

# Test for Accounts Receivable 101

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Note: Answers on page three. No cheating!

1. What is our objective when we contact a customer/client who is past due?
  - a. Maintain, keep a customer.
  - b. Collect the money.
  - c. Find out the reason not paid.
  
2. Where may a customer go if they are not in 'open to buy' position with our organization?
  - a. They will phone or email your CEO.
  - b. Local newspaper to complain.
  - c. Your competition.
  
3. What motto of the scouts is critical to collection success?
  - a. May I help you across the road?
  - b. Always be prepared.
  - c. Most people buy a minimum of two boxes of cookies, one chocolate and one vanilla.
  
4. What should you do after writing out a script and saying it out loud?
  - a. Toss it to the side.
  - b. Print in large font and have close to your telephone.
  - c. Have transposed to a manuscript format.
  
5. Email can be valuable but it could also:
  - a. Take up all your time to answer.
  - b. Seduce you with 'apparent' productivity
  - c. Be the only collection tool you should use.
  
6. Is email confidential?
  - a. Yes.
  - b. Only if you print your disclaimer at the beginning – before the message.
  - c. There is no such thing as confidential email.



7. Email is less formal:
  - a. And the occasional spelling mistake is acceptable, speed is more important.
  - b. Meaning that humor can be used in email that would not be acceptable in a letter.
  - c. Spelling, grammar and punctuation still count. You are the company.
  
8. After cash, what is the largest liquid asset in most firms?
  - a. The fuel in the fleet of sales and delivery vehicles.
  - b. Accounts Receivable.
  - c. Accounts Payable.
  
9. If your company won't buy you the books or training you need, you should:
  - a. Order from the library or buy on your own. You are investing in yourself.
  - b. Shoplift but remember the 11<sup>th</sup> commandment "Thou shalt not get caught!"
  - c. Write an anonymous letter to the chairman of the board or spouse of the owner (if a small business).
  
10. In this business, one need to get good and....
  - a. Make offers they can't refuse.
  - b. Stay that way.
  - c. Enjoy yourself. If you can whistle while you work – all else is gravy!

**Answers:**

1. A.
2. C.
3. B.
4. A.
5. B.
6. C.
7. C.
8. B.
9. A.
10. B.

***Your next steps to “Collect more money and keep (most) of your Customers:***

[Books:](#)

Hardcover, ebooks and audio versions. Easy to order and download.

[Seminars:](#)

Attend a public seminar or arrange for in-house at your location.

[Be the best you can be!](#)

Consider the P.A.C.E. Program (Professional Account Collection Education), 3 to 6 months of study from home (about 1 hour per week) to earn your designation as a Certified Financial Collection Professional

[Consulting:](#)

From an hour or so by telephone with one of our consultants up to a team of three to four for as long as four weeks.