

Unit: CP1 Process customer financial transactions

Overview

This unit may be suitable for you if your work involves you in both receiving and making payments to/from customers and monitoring customers' payments.

When you receive money from and make payments to customers (either "at the counter" or in a specialist accounts office), it is important to make sure calculations and documents are accurate and all procedures (including those for keeping money and information secure) are carried out.

You will also have responsibility for checking that customer's payments are made on time. You will have to identify and report if a payment is later than stipulated or if there are any discrepancies in documents (e.g. the customer pays more or less than the record shows is owed).

Outcomes of effective performance

- CP1/O1 You make sure that all documents, entries and records are accurate and legible
- CP1/O2 You receive payments from and make payments to customers
- CP1/O3 You confirm that calculations and balances are accurate
- CP1/O4 You recognise discrepancies in documents and take appropriate action
- CP1/O5 You identify any balances outstanding over the time period stipulated with your employer and take appropriate action
- CP1/O6 You keep accurate records of transactions
- CP1/O7 You comply with legal requirements, industry regulations, organisational policies and professional codes

Behaviours which underpin effective performance

- CP1/B1 You give a consistent and reliable performance at work
- CP1/B2 You pay attention to details that are critical to your work
- CP1/B3 You show respect for others in your dealings with them
- CP1/B4 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

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Knowledge and understanding

1. Sources of information and advice within your organisation
2. Your organisation's timescale standards
3. Your organisation's computer systems
4. Your organisation's filing and information retrieval systems
5. Your organisation's customer service procedures (including dealing with complaints)
6. The limits of your own authority and the action required if any action is required which is beyond your authority
7. How to access existing business customer records
8. Your organisation's procedures and time limits for payments by customers
9. Customer payment procedures
10. Ledger systems
11. Your organisation's computerised account set up procedures, including amendment arrangements
12. Different methods of receiving financial information
13. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities