Pay Term

POS & Sales · https://spos.pk/docs/pay-term/

A pay term is the time a customer or supplier has to pay an invoice, for example payment due in 7 days or 30 days. Setting a pay term on a sale or purchase means Smart POS can show the due date, remind you when payment is late, and keep your cash flow under control.

Pay term

1. Go to the pay term settings in Smart POS and set up the payment terms you offer, such as due in 7 days, 15 days or 30 days.
2. Assign a default pay term to a customer or supplier in their contact record, so it is used automatically for their invoices.
3. When you create a sale or purchase, check the pay term on the invoice and the due date Smart POS calculates from it.
4. When payment is made, record it against the invoice before the due date, so the invoice is shown as paid.
5. Check the overdue or due payments report regularly to follow up on invoices that have passed their pay term.

Tip: Agree the pay term with each credit customer before their first order, and write it on the invoice, so there is no confusion about when payment is due.