Invoice & Financial Tracking

From chaos to cash clarity in 4 weeks

WORKSHOP

Reclaim Your Workweek Workshop

EVENT

Founded in FoCo 2026

PRESENTED BY

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THE CHALLENGE

Stop Losing Time Chasing Invoices

You're using Stripe for online payments, spreadsheets for tracking, and email for reminders. That's three systems nobody loves. Money is sitting in 'sent but unpaid' purgatory while your admin spends 4+ hours monthly hunting down stragglers.

Worse: You have no idea which clients drag their feet, what your true cash position is, or when to escalate.

THE OPPORTUNITY

One Invoice System, Zero Friction

- Clear visibility: Know exactly what's owed, who owes it, and when.
- Automatic reminders: Escalate from friendly nudge to 'we need this now' without you lifting a finger.
- Smart defaults: Send reminders to new clients; skip them for trusted regulars.
- Cash predictions: See exactly when money hits your account AND when shortfalls arrive.
- Recovery speed: Healthy businesses collect 92-98% of invoices. You can too.

By the end of this workshop, you'll have a system that runs on its own

PHASE 1: CONSOLIDATION

Migration: 3 Systems >> 1 Master Sheet (1 week)

Most businesses have invoices scattered across tools. Before you build the system, you must consolidate. This is nonnegotiable -- a fragmented source of truth kills the whole plan.

Step 1: EXPORT (Day 1)

1. Stripe: Settings >> Data Export. Download 'Invoices' CSV (last 24 months).
2. Spreadsheet: Save as CSV, include columns: Invoice #, Client, Amount, Date Sent, Date Paid, Status
3. Email: Search for 'Invoice' in subject line. Create a sheet listing invoice #, client, amount, date sent. (Painful but necessary.)
4. Bank statements: Identify payments received. List Invoice #, Amount Received, Date Received.

Step 2: DEDUPE (Day 2)

Create a new sheet called 'Master Invoices'. Go through each export and look for duplicates (same invoice number or same client + amount on same date). Mark duplicates with 'DELETE' and remove them. You'll be surprised how many exist.

Step 3: MAP (Day 2 - 3)

Build one master invoice table with these columns:

- Invoice #: Unique ID (ABC-001, ABC-002, etc.)
- Client Name: Exact match (use for sorting/follow-up)
- Amount: $X,XXX (numeric only, no $ symbol)
- Date Sent: YYYY-MM-DD
- Payment Terms: Net 15, Net 30, Due on Receipt (from contract or email)
- Date Due: Calculated as Date Sent + Terms
- Amount Paid: $X,XXX or $0 if unpaid
- Date Paid: YYYY-MM-DD or blank
- Days Overdue: MAX(0, TODAY() - Date Due)
- Status: 'Paid', 'Pending', 'Overdue', 'Disputed'
- Notes: 'Client on hold', 'Awaiting PO', 'Needs follow-up'
- Reminder Sent: 'No', 'Day 1', 'Day 10', 'Day 31', 'Day 45'

Step 4: VALIDATE (Day 3 - 4)

Go back to your bank statements. For every 'Paid' invoice, find the corresponding deposit. Mark it with the date paid. Discrepancies? Note them. (Example: Invoice says paid 3/1, but deposit landed 3/5.)

RED FLAG: If total invoiced ≠ total deposits, you have missing invoices, duplicates, or payment allocation errors. Resolve this before moving forward.

PHASE 2: AUTOMATION

Payment Reminder Escalation + Decision Tree

Reminders don't annoy clients -- inconsistent reminders do. A clear, escalating sequence feels professional. An exception framework saves you from pestering people who've already paid.

Escalation Sequence

- Day 1 (Payment Due Date): Friendly: 'Invoice ABC-001 for $X is due today. Pay here: [link]'
- Day 10 (1 week overdue): Gentle: 'Following up on Invoice ABC-001 ($X), now 10 days overdue. Have you hit any snags?'
- Day 31 (1 month overdue): Firm: 'Invoice ABC-001 is 31 days overdue. We need payment by [date] to keep your account in good standing.'
- Day 45 (45 days overdue): Urgent: 'Invoice ABC-001 is now 45 days overdue. Please remit immediately or contact us to discuss.'

DECISION TREE: When NOT to Send

Before sending any reminder, ask these questions in order:

- Is the invoice already paid? >> YES >> Skip all future reminders. Mark 'Paid' in Status.
- Is the amount < $500? >> YES >> Send Day 1 + Day 10. Skip Day 31/45 (not worth friction).
- Is this a new client (invoice < 30 days)? >> YES >> Skip Day 1 + Day 10. Send Day 31/45 only if still unpaid.
- Is there a special contract? >> YES (net 60, retainer, PO pending) >> Adjust dates. E.g., Day 1 starts 60 days after send date.
- Have they explicitly said 'hold'? >> YES >> Skip all. Mark 'On Hold' in Notes. Resume when they say go.

SMART AUTOMATION: Build this as a formula. If [Amount < 500] AND [Days Overdue < 60], mark 'Skip escalation.' Your email tool checks this before sending.

METRICS THAT MATTER

Financial Health Scorecard

These four metrics tell you everything about your cash flow. Track them monthly. Green zone = healthy. Yellow zone = investigate. Red zone = crisis mode.

1. Collection Rate (Target: 92 - 98%)

Formula: Total Paid ÷ Total Invoiced (last 90 days)

Collection Rate Zones

GREEN (92 - 98%): Clients pay on time. Keep doing what you're doing.
YELLOW (85 - 91%): Some drift. Review late payers. Tighten terms.
RED (< 85%): Chronic defaults. Your terms are too loose or clients are unreliable.

2. Days Sales Outstanding (Target: Net 15 - 30)

Formula: (Total Outstanding ÷ Total Invoiced) × 90

DSO Zones

GREEN (15 - 30 days): Money arrives roughly on time.
YELLOW (31 - 45 days): Clients dragging feet. Follow up aggressively.
RED (> 45 days): Something's broken. Call the biggest debtors directly.

3. Overdue Balance (Target: < 10% of monthly revenue)

Formula: Sum of all invoices where Status = 'Overdue'

Overdue Balance Zones

GREEN (< 10%): Normal. Manageable via standard escalation.
YELLOW (10 - 20%): Material problem. Audit which clients. Call each one.
RED (> 20%): Cash crisis. Jump to crisis playbook (page 8).

4. Disputed or On-Hold Balance (Target: 0%)

Formula: Count of invoices with Status = 'Disputed' or Notes = 'On Hold'

Dispute/Hold Zones

GREEN (0%): No blockers. Invoices either paid or clearly pending.
YELLOW (1 - 2 invoices): Resolve within 5 days. Contact client with specific issue.
RED (3+ invoices): You have a systemic problem. Audit contracts & delivery.

STAYING AHEAD OF CRISIS

Early Warning Triggers

Don't wait for disaster. These three triggers should automatically alert you to investigate:

Trigger 1: Overdue Balance > 20% of Monthly Revenue

- ACTION: Pause new sales. Call every overdue client this week.
- REASON: 20%+ means you're funding their business with your cash.

Trigger 2: Collection Rate Drops Below 90%

- ACTION: Audit last 30 invoices. Which clients are slow?
- REASON: A 5-point drop is normal. A 10-point drop signals a pattern.

Trigger 3: Same Client Overdue 3+ Times in a Year

- ACTION: Renegotiate terms (Net 30 >> prepayment) or end the relationship.
- REASON: Repeat offenders don't change. Cut them loose or require upfront cash.

Monthly Financial Review: 15 minutes. Do it every month 1st. Set a recurring calendar reminder now.

BUILDING YOUR SHEET

Master Invoice Tracker Setup

This is the single source of truth. Every invoice lives here. Every reminder flows from here. Build it once, maintain it forever.

Column Headers & Formulas

- A: Invoice #: Text. Format: ABC-001, ABC-002, etc. No spaces.
- B: Client Name: Text. Exact match for follow-ups.
- C: Amount: Number. No $ symbol. Format as Currency.
- D: Date Sent: Date. YYYY-MM-DD format. Essential for calculations.
- E: Payment Terms: Dropdown: 'Net 15', 'Net 30', 'Net 60', 'Due on Receipt'
- F: Date Due: Formula: =D + [Terms in days] (e.g., =D+15 for Net 15)
- G: Amount Paid: Number. $0 if unpaid. Update as payments arrive.
- H: Date Paid: Date. Blank if unpaid.
- I: Days Overdue: Formula: =MAX(0, TODAY()-F). Shows how late it is.
- J: Status: Dropdown: 'Paid', 'Pending', 'Overdue', 'Disputed'
- K: Notes: Text. 'New client', 'PO pending', 'Awaiting doc', etc.
- L: Reminder Sent: Dropdown: 'No', 'Day 1', 'Day 10', 'Day 31', 'Day 45'

Conditional Formatting (5 rules)

1. RED background: Status = 'Overdue' AND Days Overdue > 30
2. YELLOW background: Status = 'Overdue' AND Days Overdue ≤ 30
3. GREEN background: Status = 'Paid'
4. GRAY background: Status = 'Disputed' (highlight the blocker)
5. BLUE font: Days Overdue > 60 (screaming for attention)

INTELLIGENT ASSISTANCE

AI Prompts: Draft Like a Pro

Copy these prompts into Claude, ChatGPT, or your AI assistant. Personalize the placeholders. Use every month.

Prompt 1: Draft Professional Invoice

INVOICE DRAFT

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Draft a professional invoice for [CLIENT_NAME]. Details: Invoice #[INV_NUM], Date:
[DATE], Amount: $[AMOUNT], Items: [SERVICES], Payment terms: [TERMS], Due date:
[DUE_DATE]. Include our payment methods: ACH/bank transfer, credit card (3% fee).
Make it direct, no fluff. Include a line: 'Late payment subject to 1.5% monthly
interest after [DUE_DATE].'
```

Prompt 2: Friendly Payment Reminder (Day 10)

PAYMENT REMINDER

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Write a friendly but direct email to [CLIENT_NAME] about Invoice #[INV_NUM]
($[AMOUNT]), now 10 days overdue. Assume they haven't seen it or forgot. Tone:
helpful partner, not debt collector. Include link to pay: [PAYMENT_LINK]. Keep it to
3 sentences.
```

Prompt 3: Firm Escalation (Day 31)

ESCALATION

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Write a firm but professional escalation email about Invoice #[INV_NUM] ($[AMOUNT]),
now 31 days overdue. Tone: this is serious, but we want to help. Ask: 'Is there an
issue preventing payment? Let's solve it together.' Include our contact info and
request payment by [DATE+7]. Not angry, not passive.
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Prompt 4: Month-End Reconciliation

RECONCILIATION

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Summarize invoice activity for [MONTH]. Invoiced: $[TOTAL_INVOICED]. Collected:
$[TOTAL_PAID]. Outstanding: $[OUTSTANDING]. Collection rate: [%]. Overdue (>30 days):
$[OVERDUE]. Identify which clients are slow. Recommend next steps for follow-up.
```

WHEN THINGS GET TIGHT

Emergency: 'I Need Cash This Week'

It happens. You have a payroll or vendor payment due, and you're short. Don't panic. This is a proven sequence.

STEP 1: Identify Your Targets (30 minutes)

Open your invoice sheet. Sort by 'Days Overdue' descending. Identify invoices that are:

- Between $2,000 - $10,000 (sweet spot: big enough to matter, not so big you scare them)
- Between 10 - 45 days overdue (they remember it, still followable)
- NOT disputed or on hold (clear path to payment)

Pick the 5 biggest. These are your targets. Total: should be $10K - $50K depending on your need.

STEP 2: Tier by Relationship (15 minutes)

- Tier 1 (Best Relationships): Call them. Be direct: 'Hey, we need $[X] by Friday. Can you prioritize?'
- Tier 2 (Neutral): Email + phone. Offer incentive if you can: '2% early-payment discount if you pay by Wed.'
- Tier 3 (Weak): Email only. Escalation tone. 'Payment due immediately per contract.'

STEP 3: Execute Outreach (1 - 2 hours)

1. Call Tier 1. Keep it short: 'Hi [name], I'm calling about Invoice [#]. We have a tight week, and we need this by Friday. Can you make that happen?' Listen. If yes, hang up. If no, ask why.
2. Email Tier 2 with subject line: 'URGENT: Invoice [#] -- $[X] Due by Friday'
3. Email Tier 3 with the firm escalation template from page 7.

> **Reality check: You'll recover 40 - 60% of the target amount by Friday. That's success. The rest? Schedule follow-ups for next week and move on.**

CROSS-SYSTEM INTEGRATION

Tying It All Together

Your invoice system is powerful alone. It becomes unstoppable when it talks to your client communication system.

Link 1: Payment Reminder Template (from Client Communication Hub)

When an invoice hits Day 10 Overdue:

- Check the client's 'Relationship Strength' in your CRM (Tier 1 = VIP, Tier 2 = standard, Tier 3 = new)
- Pull the 'Payment Reminder' template from Client Communication Hub
- Personalize it: [NAME], [INVOICE_#], [AMOUNT], [DUE_DATE]
- Send via email. Log it in Reminder Sent column (mark 'Day 10')

Link 2: Escalation Template (from Client Communication Hub)

When an invoice hits Day 31 Overdue:

- If Relationship Strength = Tier 1, call them first. Use phone template.
- If Relationship Strength = Tier 2+, send email. Use escalation template.
- Log in Reminder Sent column (mark 'Day 31')

Link 3: End-of-Month Dashboard (from 30-Day Roadmap)

On the 1st of every month:

- Pull this month's 4 key metrics (Collection Rate, DSO, Overdue Balance, Disputed Count)
- Compare to last month. Flag any drop of 5% or more.
- Add a 'Monthly Review' entry in your 30-Day Roadmap: 'Invoicing health check'
- Share the summary with your finance person (if you have one)

TRACKING & REPORTING

The One-Page Monthly Dashboard

Track this every month. It takes 10 minutes to build from your master sheet. Paste it in Slack, email it to yourself, or print it.

Month-at-a-Glance Metrics

- ■ COLLECTION RATE: XX% (Target: 92 - 98%)
- ■ DAYS SALES OUTSTANDING: XX days (Target: 15 - 30 days)
- ■ OVERDUE BALANCE: $XX,XXX (Target: < 10% of monthly revenue)
- ■■ DISPUTED / ON-HOLD: X invoices (Target: 0)

Top 5 Outstanding Invoices

Table: Invoice #, Client, Amount, Days Overdue, Status, Action

1. ABC-047 | Acme Corp | $5,000 | 35 days | Overdue | Call this week
2. ABC-048 | Beta Inc | $3,200 | 12 days | Pending | Day 10 email sent
3. ABC-049 | Gamma LLC | $2,800 | 8 days | Pending | Follow up in 3 days
4. ABC-050 | Delta Co | $1,500 | 2 days | Pending | New client, wait 10 days
5. ABC-051 | Epsilon | $4,100 | -5 days | Pending | Due in 5 days

Month-over-Month Trend

Table: Metric, This Month, Last Month, Change, Status

1. Collection Rate: 94% | 92% | +2% ✓ (improving)
2. DSO: 22 days | 20 days | +2 days (watch)
3. Overdue Balance: 8% | 12% | -4% ✓ (improving)

Action Items This Month: 1) Call Acme Corp (35 days overdue). 2) Follow up on Beta Inc by 3/15. 3) Audit why DSO increased 2 days.

ACTIONABLE CHECKLISTS

Weekly & Monthly Workflows

These checklists keep the system alive. Do them every week and month without fail.

Weekly Invoice Check (10 min, Tuesdays)

1. Open master invoice sheet. Review 'Status' column.
2. Identify invoices hitting Day 1 (due today) >> Send reminder #1 email.
3. Identify invoices at Day 10 >> Send reminder #2 email.
4. Check 'Reminder Sent' column. Update it for every email sent this week.
5. Spot-check: Any new disputes or blockers? Add to Notes.
6. Bank deposit arrived? Mark invoice as Paid + Date Paid.

Monthly Financial Review (15 min, 1st of month)

1. Calculate 4 metrics: Collection Rate, DSO, Overdue Balance, Disputes.
2. Create one-page dashboard (above).
3. Compare to last month. Any red zones? Investigate.
4. Identify bottom 3 slowest clients. Plan outreach.
5. Flag any trigger that's activated (page 5). Take action.
6. Send dashboard summary to yourself + finance person.

Quarterly System Audit (30 min, end of Q)

1. Review all disputed invoices. Resolved or lingering? Take action.
2. Audit 'Decision Tree exceptions' (page 3). Are you following them?
3. Pull collection rate for entire quarter. Compare to 92 - 98% target.
4. Identify any client with 2+ overdue invoices this quarter. Plan renegotiation.
5. Spot-check: Does master sheet still match your actual invoices?

Q&A

FAQ: Invoice & Cash Flow

Q: What if a client disputes an invoice?

- Mark Status = 'Disputed' and add the reason in Notes. Pause reminders until resolved. Call them to discuss within 48 hours. Most disputes are misunderstandings, solvable in one conversation.

Q: Should I offer payment discounts (2/10 Net 30)?

- Only if cash flow is critical. Discounts train clients to expect them. Better: charge full price, escalate overdue aggressively, and renegotiate terms with slow payers.

Q: What if a client says, 'The check is in the mail'?

- Ask: 'What date did you send it?' Get a specific date. If it doesn't match your bank deposit by 3 days later, escalate. Don't accept vague promises.

Q: How do I handle retainer clients?

- Create a separate invoice for each retainer period (e.g., 'March Retainer'). Mark the payment terms the same as negotiated (e.g., Net 15 from receipt). If prepaid, mark 'Paid' immediately.

Q: When should I stop chasing and write it off?

- At Day 90, if unpaid and no response to 3+ escalations, write it off. Send a final email: 'Invoice ABC-123 is 90 days overdue. If we don't hear from you by [DATE], we'll close your account and refer this to collections.' Then do it.

FROM TODAY TO TOMORROW

4-Week Setup Sprint

Week 1: Consolidation

- Day 1: Export from all 3 systems (Stripe, Sheet, Email)
- Day 2: Dedupe + identify duplicates
- Day 3: Map to master schema (Invoice #, Client, Amount, etc.)
- Day 4: Validate against bank statements
- Day 5: Audit & catch anomalies. Fix.
- DONE: One master invoice sheet with full history (12+ months)

Week 2: Setup & Formulas

- Day 1 - 2: Build column structure + formulas (Date Due, Days Overdue, Status)
- Day 3: Add conditional formatting (red/yellow/green)
- Day 4: Build dropdown menus (Status, Payment Terms, Reminder Sent)
- Day 5: Test: Pick 3 invoices, run through reminder decision tree
- DONE: Operational master sheet ready to go

Week 3: Automation & Integration

- Day 1: Set up weekly reminder check (Tuesdays, 10 min)
- Day 2 - 3: Connect to Client Communication Hub templates
- Day 4: Set up monthly dashboard (save as template)
- Day 5: Create calendar reminders (weekly check, monthly review)
- DONE: System runs on its own

Week 4: Training & Refinement

- Day 1 - 2: Process training (for admin or team member)
- Day 3: Test a full reminder cycle (Day 1 >> Day 10 >> escalation)
- Day 4: Review dashboard. Is data accurate?
- Day 5: Refine. Adjust reminder wording. Fix any process gaps.
- DONE: System is live and team is trained

After Week 4: 15 min/week. That's it. You've bought back 4+ hours of admin time.

CLOSING

This System Works Because It's Simple

You don't need fancy software. You don't need AI to send reminders (not yet). You need one sheet, four metrics, a decision tree, and discipline.

Every dollar you collect faster is a dollar you can reinvest, give yourself, or put toward growth. At 94% collection rate (vs. 85%), that's thousands per month.

The system sounds complex here. It's not. Once it's built, it's automatic. You spend 15 minutes a month. Your invoices never slip through the cracks again.

Three Things to Do Right Now

1. Set a calendar reminder for 'Invoice Consolidation Week 1, Day 1.' Make it now, not later.
2. Print or bookmark the Decision Tree (page 3). Share it with anyone who sends reminders.
3. Export your Stripe invoices today. Put them in a folder labeled 'Consolidation -- to process.'

Questions? You know how to reach me.

This system was built for you at Founded in FoCo 2026. Make it yours. Iterate. Make it better. Then teach someone else.

Built by Local Nerds | localnerds.co/fifc2026