

SMART RECONS

Rapid, Reliable Zero-Touch Transaction Reconciliation

Every bank or business, regardless of its size, needs to carry out accounting reconciliation and closing procedures regularly. Although it can be a laborious process, finance departments and small business owners must perform these tasks either on a daily or weekly basis.

Due to the sheer volume of reconciliations that need to be done regularly, finance and accounting professionals are constantly faced with the challenge of ensuring that their books are closed fast and with utmost accuracy. However, relying on manual processes to perform hundreds of reconciliations can make this increasingly difficult and time-consuming.

CHALLENGES OF ACCOUNT RECONCILIATION WITHOUT AUTOMATION



ERRORS & INCONSISTENCIES

When finance and accounting professionals handle a large number of transactions and sub-ledgers manually, there is a significant risk of errors occurring. These mistakes can include inaccurate amounts, duplicate entries, and discrepancies in dates and times.



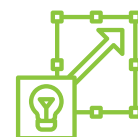
LACK OF VISIBILITY

Having real-time visibility into the progress of reconciliations and reporting on exceptions becomes a significant challenge when depending on manual processes.



INCOHERENT DATA

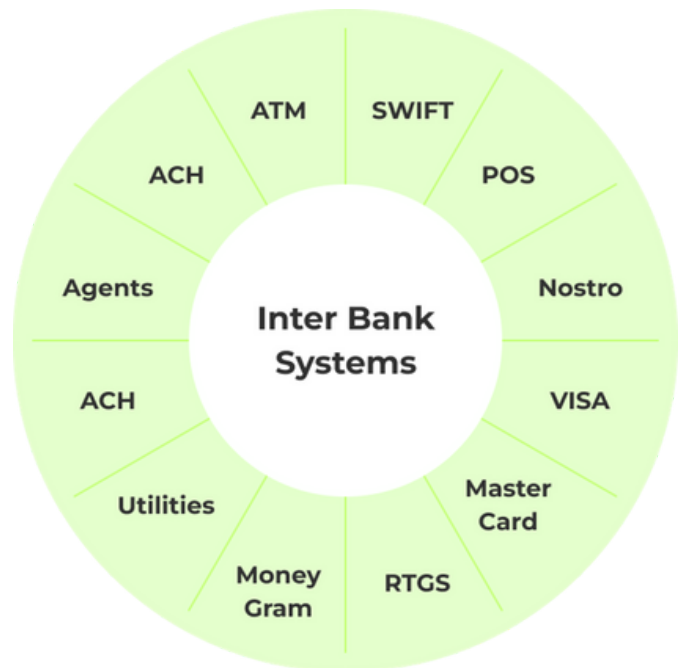
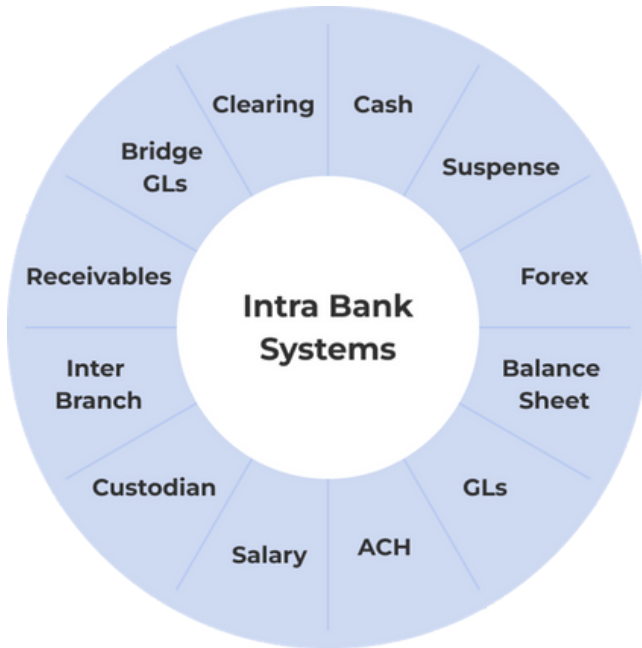
The use of various reconciliation formats makes it challenging to establish any standardization. As a consequence, the outcome is frequently fragmented data, and the reconciliations are vulnerable to errors.



LIMITED SCALABILITY

Every business, regardless of its size, relying solely on Excel can impede teams from achieving this goal. Excel is devoid of genuine workflow automation and underlying database, making it difficult to scale up your medium-to-large sized business.

ONE PLATFORM EQUIPPED TO MANAGE DIVERSE RECONCILIATION WORKFLOWS



KEY CAPABILITIES

01 Quick Implementation

Leverage Rest APIs to bring new capabilities to market fast. Micro services and Cloud-Native are designed to offer high scalability and agile deployments.

02 Flexible admin module

A single admin module for multiple applications allows the definition of new roles, groups, rights and even signature rules that ensure ease of access.

03 DIY Customisation

Our Smart Banking applications enable a bank to customize the look and feel of the screens themselves.

04 Play Pit Environment

A play pit environment is provided for you to creatively test the product and customize it before the actual deployment.

05 Open Banking Innovation

Enables banks to take a flexible approach to transformation, just pick what you need most.

RPA ENABLED MODULE DELIVERING NEXT GEN EXPERIENCES

Robotic Process Automation (RPA) is a technology that leverages software robots to automate repetitive, manual tasks with rule-based algorithms. These bots mimic human actions, offering consistent and efficient performance without the need for breaks or downtime.

WHY IS OUR MODULE RPA ENABLED



FUNCTIONAL BENEFIT

- Standard and consistent process across the organisation
- Improved visibility on volume of discrepancies and potential disputes
- Interactive dashboards to drive actions
- Formalised exception management process
- Easy to configure, use, and deploy

OPERATIONAL BENEFIT

- Productivity improvement by 90% by reducing manual effort
- Scalability: Ability to handle very large transaction volumes as compared to Excel
- Easy maintenance
- Improved accuracy and controls
- Easy integration with client applications and infrastructure
- Support multiple data base connections and file formats