

Increase accuracy and efficiency across your Business needs

Standardize, control, and automate substantiation processes.

The Challenge

Reconciliation is a critical step and key control for various departments within a business. Be it:

- Finance and Accounts teams reconciling the Accounts Receivables / Payables, Invoices and Tax adjustments, across vendors / customers.
- Collections teams reconciling the invoices / ledgers against payments received from multiple channels (cash/cheque/online/cards), or Partial / Full Payments.
- Procurement / Stores teams doing the reconciliation of the stock in/out against purchase orders and delivery challans.
- Or any other department where business is spending extensive time to reconcile huge data sets manually!
- Or even maintaining an audit trail of the reconciliation statements that is shared with the counterparty.

Traditionally, all possible areas of reconciliation are manual, spreadsheet-dependent process. Companies maintain hundreds or thousands of individual files that are shared and certified via emails or network drives. Reconciliations are then manually rolled forward and updated, period after period, causing version control issues, reporting challenges, and audit complications.

These time-consuming, decentralized, and error-prone processes limit Businesses from providing valuable analyses and business insights and create other issues, including:

- Unidentified discrepancies, including timing differences, missing transactions, and mistakes
- Unexpected audit findings and control deficiencies
- Inability to manage changes, report on status, and standardize work
- Inconsistent account reconciliation templates

The Solution

FinRecon is a revolutionary reconciliation platform designed to streamline and simplify your reconciliation processes like never before. Powered by state-of-the-art technology, FinRecon combines advanced algorithms with an intuitive user interface to deliver unmatched efficiency and accuracy. Say goodbye to tedious manual reconciliations and hello to a smarter, faster way of reconciling.

Our intelligent algorithms automatically match corresponding entries, eliminating the need for manual intervention and minimizing errors. Tailor reconciliation rules to fit your specific needs and preferences, giving you full control over the reconciliation process.

Experience the difference with FinRecon and transform the way you reconcile. Say goodbye to inefficiency and errors and hello to a smarter, faster, and more accurate reconciliation process.

40%

**of multiple team's
time in a business
is spent on
manual process.**

Key Capabilities

- Workflow Management
- Document Management System
- ML Based OCR
- Schedule or Real-time
- AML-based matching algorithm.
- 360°Dashboard
- Analyze balances across periods

How it Works

General ledger balances, sub-ledger information, and individual lineitems can be imported into the FinRecon in real-time. You can compare balances, identify discrepancies and adjustments, and automate approvals and workflows. Account Reconciliations also provides the following key features:

Workflow Management: The user can create a reconciliation workflow by defining the reconciliation conditions, source files, destination files and output files. The users can also manage approval workflow to define authorization matrix to close a reconciliation exception and case management.

Support Multiple Data Import Methods: The platform can import data directly from the Database or via APIs, Files like Excel, CSV or PDF, and extract and read files from emails.

ML-based OCR Models: Built-in OCR capabilities that train the platform to read data from different formats of files and use the same for reconciliation.

Document Management: The platform maintains the documents both on the source and destination data used for reconciliation and is available all the time.

Dashboards: The Platform offers an intuitive dashboard to the user depicting the number of reconciliations running, records processed, exceptions, records requiring user action, ageing reports, forecasting etc.

Rule Engine: The user can define one or more conditions on which the data can be reconciled

Complete Audit Trail: Internal and external auditors have unique roles allowing them to view signoffs, comments, and supporting documents, inclusive of time and date stamps.

How You'll Benefit

Increased Efficiency

Perform and complete reconciliations faster with configurable auto-reconciliation rules and 10 standard reconciliation templates.

Optimized Capacity

Focus employee bandwidth on exceptions, adjustments, and other strategic work instead of mundane tasks.

Enhanced Visibility

Use real-time dashboards and purpose-built reporting to gain visibility into reconciliation status, timeliness, and quality.

Reduced Risk

Shift controls from detective to preventive with role-based workflows and built-in segregation of duties.

CUSTOMER RESULTS

98%

of account reconciliations automated.

85%

reduction in time spent on reconciliations.

70%

faster monthly close.