Smart Recon

A solution to automate reconciliations across the enterprise

Today, organisations face a growing need to reconcile data across business functions. This reconciliation requirement typically emanates from disparate system landscape, where applications don't have seamless interfaces, and due to dependency on third-party data sources. In sectors like e-commerce and retail, there is a daily need to reconcile data across sales, payment gateway, and bank statements. This is a manual, repetitive, and mundane activity that can be fully automated.

Our Smart Recon solution, a web-based role specific platform, quickly automates these reconciliation activities and helps give back bandwidth for more analysis and exception management activities, thus improving performance of the business functions and better utilisation of employees. Smart Recon, is an enterprise grade reconciliation platform which can be leveraged across business functions such as, Finance, Operations, Customer etc.

Current context

Most organisations perform finance reconciliations using tools such as excel/spreadsheets, which has the following issues:

- Manual and time consuming
- Cannot handle huge transaction volumes
- Stability issues
- Potential control issues

Our solution

A web-based solution that allows organisations to automatically match and reconcile thousands of transactions in minutes, saving time for:

- Exception handling
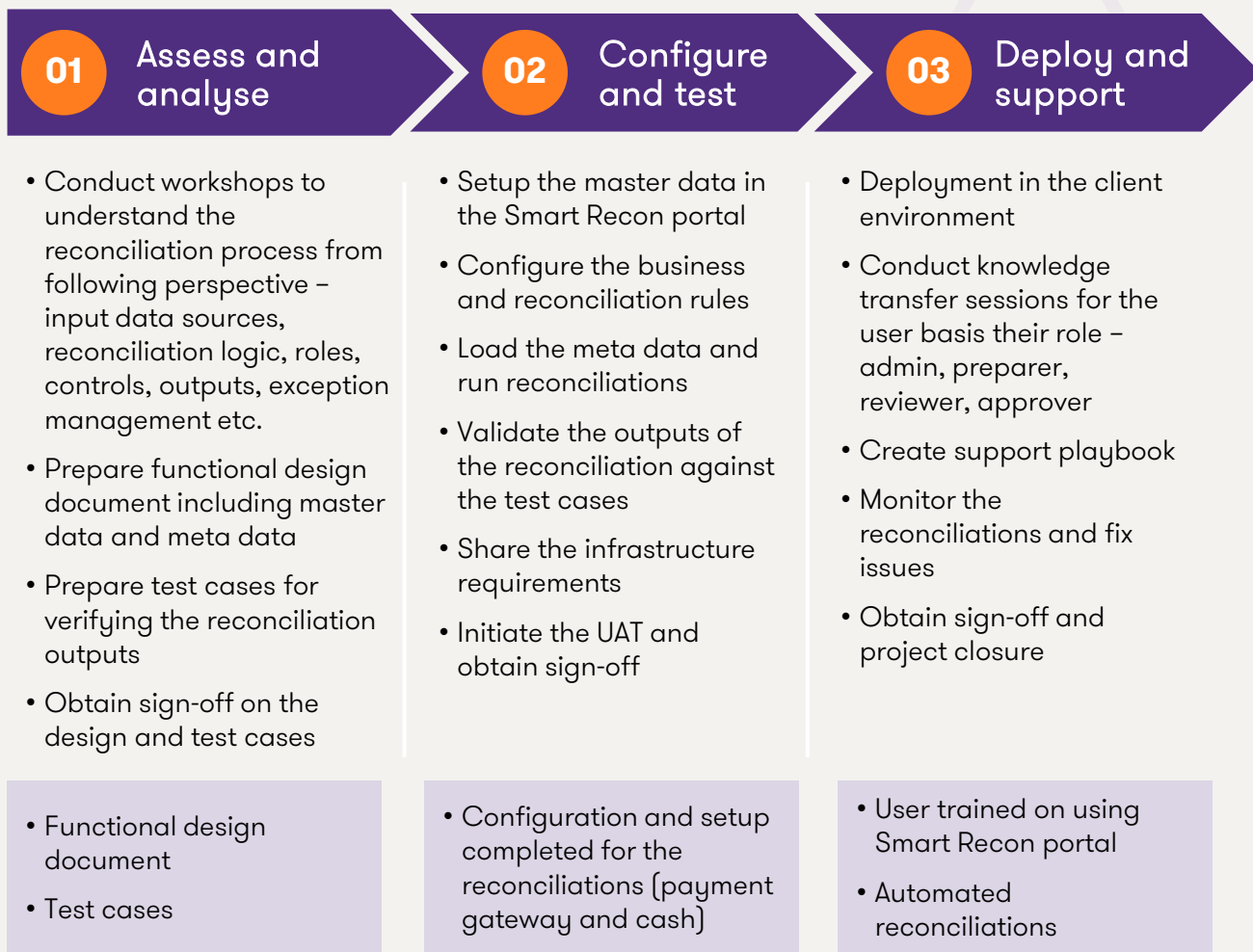- Process improvements
- Analysis

Typical benefits

- Productivity savings of c. 30-40% by reducing manual effort
- Improved accuracy and controls
- Can handle very large transaction volumes
- Doesn't require any changes to existing IT infrastructure

Grant Thornton dGTL is a venture of Grant Thornton Bharat LLP that focuses on implementing futuristic digital operating models for the corporate enterprises. We make digital change simple by reimagining the art of the possible in any function/organisation.

Rapid implementation and deployment (10-12 weeks*)

	01 Assess and analyse	02 Configure and test	03 Deploy and support
Key activities	• Conduct workshops to understand the reconciliation process from following perspective – input data sources, reconciliation logic, roles, controls, outputs, exception management etc. • Prepare functional design document including master data and meta data • Prepare test cases for verifying the reconciliation outputs • Obtain sign-off on the design and test cases	• Setup the master data in the Smart Recon portal • Configure the business and reconciliation rules • Load the meta data and run reconciliations • Validate the outputs of the reconciliation against the test cases • Share the infrastructure requirements • Initiate the UAT and obtain sign-off	• Deployment in the client environment • Conduct knowledge transfer sessions for the user basis their role – admin, preparer, reviewer, approver • Create support playbook • Monitor the reconciliations and fix issues • Obtain sign-off and project closure
Outcome	• Functional design document • Test cases	• Configuration and setup completed for the reconciliations (payment gateway and cash)	• User trained on using Smart Recon portal • Automated reconciliations

* Timelines are tentative and will be confirmed during the contracting stage

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 savings of c. 30-40% 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

Key contacts

Our team would be delighted to provide a comprehensive product demo showcasing all features and capabilities. We look forward to speaking to you and understanding your specific use case. We can then present a Proof of Value on your problem statement to garner confidence in the Smart Recon's applicability in and potential for your organisation.

Please refer to a short product demo on this tool's capabilities here.

For more information please contact:

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