Challenges
Beyond being a financial service provider, Commerce Bank is a business in its own right with the need to perform internal account reconciliations. As a publicly traded corporation, it faces the requirement to file accurate annual reports on a timely basis and comply with wide-ranging federal regulations.

Commerce Bank wanted to have a fully supported balance sheet with all related documentation stored in a central location. However, its manual approach to reconciling general ledger (GL) accounts employed non-standardized, manual processes and yielded documentation variously recorded in Excel spreadsheets and Word documents. Because documentation was filed in different locales, reviewing an approver’s actions and notes was exceedingly difficult, as was auditing. Reconciliation was labor intensive and an inefficient use of skilled staff resources.

Solution
Commerce Bank selected Trintech’s T-Recs software to solve its reconciliation challenges. It also selected Trintech’s Internet Data Manager (IDM™), an automated solution for retrieving financial data files available over the Internet.

T-Recs is an all-in-one solution capable of reconciling all types of accounts using workflows that enforce standardized rules to each reconciliation type.

In Brief
Challenges: Reconciliations were being performed manually using non-standardized methods, and documentation was recorded in various formats and filed in many locations

Objectives: Commerce Bank wanted to have a fully supported balance sheet prepared in a consistent way

Targeted ROI: Automation of 80% of their GL accounts with reduced FTEs, leading to a faster financial close

In particular, T-Recs supports a bank’s unique internal account and operational reconciliation requirements, as well as its corporate cash management services. It can concurrently settle a bank’s Federal Reserve, correspondent and due from/to accounts automatically every day; reconcile teller cash and ATM activity; track loans with automatic amortization schedules; deliver positive pay (check, ACH, reverse and teller); and create comprehensive, end-of-period reports, private labeled, in any format (paper, electronic or data file).

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Return on Investment

Trishia Baker, Senior Accounting Manager, Corporate Finance, Commerce Bancshares, Inc., states, “We have embraced T-Recs in our company, with 80% of all balance sheet accounts converted to date. Our implementation went well, and our rollout was smooth.”

Commerce Bank achieved its goal of having a fully supported balance sheet. All notes and supporting documentation related to both manual and automated reconciliations are now maintained in T-Recs. Baker shares, “In moving to 80%, there are advantages. From an auditing perspective, there is a standardized presentation across reconciliations and one central documentation location. From an accountability standpoint, it is good to be able to see what the approver has done and the related notes.”

Automation is contributing to not only a faster financial close, but also a more accurate one due to the workflows in T-Recs. Workflows bring uniformity and standardization to Commerce Bank’s reconciliation processes. Better still, the workflows represent optimized versions of Commerce Bank’s own internal processes due to the flexibility and adaptability inherent in T-Recs. Every facet of the reconciliation process is visible via executive dashboards, which allow users to drill down to information based on their organizational role. “We can verify that the workflows have been completed or identify what step they’re currently in,” says Baker.

She is pleased by the efficiencies gained, too, saying, “We’ve seen a lot of time savings with T-Recs. We’ve been able to redirect some of our staff to different things. Or, in some cases, we’ve been able to reduce staff. When staff leave through attrition, we have not had to replace them.”

While automating 80% of balance sheet accounts for most of the time savings, IDM has contributed, too. It can be programmed to automatically retrieve files over the Internet during off-hours. “IDM is great,” she adds. “It can launch automatically, go and get bank statements, bring them into T-Recs, and the reconciliation is done. It’s amazing. It’s a great addition.”

About Trintech: Trintech, Inc. pioneered the development of Financial Corporate Performance Management (FCPM) software to optimize the Record to Report process. Over 1,700 companies around the world rely on our cloud-based software to increase efficiency, reduce costs, and improve governance and transparency across global financial organizations.

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