



Rising Above the Spreadsheets to Increase Visibility and Control



Panera Bread Company's Finance Department had done everything that it possibly could in-house. The company was reconciling 650 cash depository accounts, credit cards and general ledger accounts – all in Excel. But with the company's tremendous growth, Finance found itself needing an automated solution that could help it keep up with the pace.

After extracting credit card transactions from Oracle, one person spent approximately three weeks every month manually completing the required reconciliations.

At the same time, the company had four employees who reconciled cash and resolved any exceptions each month. Additionally, another twenty-five employees were required to reconcile the business's general ledger accounts. Overall, the process lacked any sort of automated workflow or business analytics.

"It was a clumsy process," said Mark Wooldridge, Chief Accounting Officer at Panera. "As preparers handed off their reconciliations to reviewers, and as the business prepared reconciliations for auditors, we were creating binders and binders of hard copies."

IN BRIEF

Challenges:

- Volume of manual reconciliations putting a strain on the business

Objectives:

- Save time and costs through efficiency improvements by automating the manual reconciliation processes

Return on Investment:

- Reduce time required to complete reconciliations and reduce monthly cash shortages



They held our hand and talked us through the process. If we were to implement another software solution, we would use our experience with the Trintech rollout as the role model.



— Kelley Basta, VP of Financial Solutions, Panera Bread Company

OBJECTIVE

Panera didn't just want a more scalable system. It wanted a more efficient and transparent operation. Any solution it selected would need to integrate seamlessly with Panera's Oracle ERP system, and had to provide the trending and reporting data that senior managers required to support other internal business initiatives, like online ordering.

Consistency of the company's business process across departments and accounts was critical, ensuring top-down enforcement of business controls and reducing manual errors.

SOLUTION IN ACTION

"ReconNET spoke our language when it came to retail," said Kelley Basta, Panera's VP of Financial Solutions. "Trintech had already helped many retail clients navigate the same path we were on, particularly the techniques employed to reconcile over/shorts."

Once a decision was made to implement ReconNET, it made perfect sense to also utilize Trintech's Cadency Certification solution for Panera's balance sheet accounting. "Integration with Oracle and the ReconNET solution was an important factor in our decision," said Woolldridge. "No other solution offered such a robust connection point between the high-volume cash and credit reconciliations and the balance sheet certification processes."

During implementation of the two solutions, Trintech staff worked with Panera Bread Company's finance employees to understand its unique requirements for automation. For example, the credit card process, in particular, required Trintech to understand Panera's unique business rules and to help translate those needs to First Data, which provided the company's data feed.

Trintech's ReconNET and Cadency Certification solutions provide Panera Bread Company with detailed reporting, an automated workflow that enforces top-down consistency across all processes and the ability to identify issues with cash and credit card reconciliations in a matter of days, rather than weeks. Its staff now has time to reconcile



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— Mark Wooldridge, Chief Accounting Officer, Panera Bread Company

more complicated accounts, adding 15 feeds into ReconNET, including: Accounts Payable, Accounts Receivable, Investment Accounts, Café Accounts, Concentration Accounts, and more.

It has also given them the manpower to support an important online ordering initiative, allowing ReconNET to import credit card transactions individually rather than on a batch basis, so that a specific transaction can be identified and investigated in real time.

About Panera Bread Company

Panera Bread Company owns and franchises 2,024 bakery-cages under the Panera Bread®, Saint Louis Bread Co.®, and Paradise Bakery & Café® names.

Panera Bread Company is headquartered in Sunset Hills, Missouri. It features high quality, reasonable priced food in a warm, inviting, and comfortable environment.

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