

**ReconNET**  
BY TRINTECH

## The Right Tool to Optimize Your Account Reconciliations



Despite its growth over the years, Northern Tool had a lean staff dedicated to reconciling accounts and manually verifying data with the help of Excel spreadsheets.

The resultant bank-to-book processes at month-end were cumbersome and time-consuming, often resulting in a two-week close cycle. The company chose to investigate proven technologies to improve staff productivity and reduce discrepancies and the resultant lengthy period-end close.

### OBJECTIVE

Northern Tool established several requirements in seeking out a solution including; eliminating manual processes contributing to its lengthy month-end closes, increasing overall efficiency and reduce the stress and burden on the single employee, identifying and escalating exception items sooner and ensuring related auditing and approvals are initiated immediately, reducing close cycle time and assuring cost savings are sufficient enough to offset added headcount.

### SOLUTION IN ACTION

After the investigation of several software and service alternatives, Trintech's ReconNET and DataFlow Transaction Network solutions were chosen and deployed in a SaaS-oriented environment.

### IN BRIEF

#### Challenges:

- Lean staff having to manually verify data via Excel spreadsheets

#### Objectives:

- Eliminate manual processes, increase overall efficiency and identify exceptions sooner

#### Return on Investment:

- Daily time required for reconciliations have been cut in half and avoided adding additional headcounts, representing an annual avoided cost of \$45,000+



We originally set out to improve efficiencies and eliminate the need to add staff. We have accomplished that and more with Trintech's ReconNET and DataFlow solutions and are very pleased. Our next phase of automation will include credit card reconciliation for online and mail orders, and POS purchase in our stores. We fully expect to achieve the same success and more.



— Lyn Bemix, Controller, Northern Tool + Equipment

Solutions provided on-demand access for downloading validated and properly formatted daily bank statements via DataFlow, eliminating manual manipulation via Excel. Automation of bank deposit reconciliation and any added verification requirements improved overall efficiency and data accuracy. Automated exception item identification, including necessary reporting, escalation and subsequent approvals helped to eliminate bottlenecks and work slow-downs. There was a rapid implementation and assimilation of the new system and its capabilities and immediate notification of cash discrepancies to loss prevention staff and store responsible managers. The solution offered compliance with both company and regulatory standards for audit, accountability and stakeholder reporting.

Implementation and resource training proceeded on schedule and on budget. All bank statements and related deposit information are now received electronically. Daily time required for reconciliation has been cut in half. Awareness and notification of discrepancies are now immediate. Month-end close time has been reduced significantly, with time savings being used for rapid exception item resolution and more proactive daily duties. Northern Tool has been able to eliminate the need for added accounting staff, representing an annual avoided cost of \$45,000+.

## About Northern Tool + Equipment

Northern Tool + Equipment has been a family-owned business since opening its first store in 1981 in Burnsville, Minnesota. In 1991, the company launched a manufacturing business dedicated to tougher, more professional grade products sold under the NorthStar brand.

Its online catalogue division and 90 stores in 17 states provide the finest in consumer goods and industrial and construction equipment to do-it-yourselfers, contractors and professional shops.

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