ReconNET
BY TRINTECH

Simplified Reconciliatons Made Fashionable

RALPH LAUREN

Accounting personnel dedicated to Polo Ralph Lauren stores were manually reconciling previous day's POS data with bank deposit information, and then painstakingly posting the required entries to the general ledger.

The result of all the human intervention and manual processes meant lengthy delays in month-end closes, along with sporadic identification and lacklustre correction of exception items.

OBJECTIVE

In addition to resolving its headquarters reconciliation challenges, corporate and field management wanted to significantly reduce losses due to error and fraud, while improving store data monitoring and resultant reports to store managers. Further requirements included the need to ensure greater cash account control, reduce time required for month and period-end closes and reduce overall risk exposure from fraud-related shrinkage and store data discrepancies.

SOLUTION IN ACTION

Ralph Lauren selected Trintech's ReconNET solution to automate reconciliation processes, provide timely management reports, improve exception item handling and to increase overall departmental productivity. Specific enabling capabilities for the initial rollout of 260 stores and the

IN BRIEF

Challenges:
- Lacked an automated workflow or business analytics, very manual process

Objectives:
- Increased efficiency and transparency, seamless integration with its SAP ERP system and capabilities to provide trending and reporting data for senior managers

Return on Investment:
- Detailed reporting, automated workflow and timely exception reporting

related 44 bank accounts included performing daily funds verification, automating the detection of exception items and widely varying discrepancies for more rapid resolution action. In addition, the company used ReconNET data extraction to create and distribute timely and meaningful reports to key management personnel. Immediate notification of cash discrepancies to loss prevention staff and store responsible managers and compliance with both company and regulatory standards for audit, accountability and stakeholder reporting were also benefits from the implementation of ReconNET.

Today, ReconNET is helping accounting staff with all the company's direct-owned stores and the results are significant and measurable. Monthly cash shortages have been reduced by thousands of dollars. Time required for reconciliation has gone from four weeks and dozens of laborious processes to daily reconciliation by a single employee. Monthly closing time has been reduced through the automated exporting and subsequent GL uploading of O&S, NSF and bank fee information directly from ReconNET.

About Ralph Lauren

Ralph Lauren Corporation (NYSE: RL) is a publically traded, US-based holding company that, through its subsidiaries, designs, markets and sells high-end men's, women's and children's apparel, accessories, fragrances and home furnishings to customers worldwide.

Founded in 1967 by American designer, Ralph Lauren, the NYC-headquartered company today manages some of the world's most widely recognized brands

Ralph Lauren operates nearly 400 directly-owned free-standing stores, roughly 500 concession shops-within-shops, and 7 ecommerce websites.

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