



Leading Retail Organization Gains the Visibility Needed to Efficiently Manage Its Financial Close Process

Finance operations at a leading retail organization consists of approximately 2,000 stores with a combined turnover in excess of \$2bn.

Following a high growth phase of its retail locations, it struggled with a very manual, fragmented, Excel-based reconciliation process that only became more complex as it expanded into international markets. This created a huge bottleneck at the month end close period because, as the store numbers increased, so did the amount of work needed to be completed. This resulted in a lot of overtime to continue to meet reporting deadlines with a highly manual workload.

Additionally, numerous technology platforms existed in different areas of the business which required reconciliation. So, for users to work cross-functionally across departments and locations, they were forced to learn a different process and technology for each of the areas. With a lack of consistency and standardization across the overall reconciliation process, the retail organization experienced extended training periods for staff in new roles.

New or temporary employees coming into the business spent a significant amount of their time trying to learn the processes and various systems, which ended up putting a greater strain on the existing employees in the organization. Overall, their financial close process was described as inefficient, time-consuming and error-prone.

IN BRIEF

Challenges:

- Excel-based, fragmented processes that were becoming more complex as the company continued to expand into international markets

Objectives:

- To implement a solution to automatically reconcile high volumes of data transactions and detect exceptions and missing/inaccurate data

Return on Investment:

- Increased auto-match rates, reduced time spent on reconciliations from 5 days to half a day in one area, and delivered a 2 FTE headcount avoidance via capacity creation



Even though our workload is increasing with how fast we are growing, we are able to keep up with the work thanks to Trintech's solutions.



— Retail Organization

OBJECTIVE

With an ongoing vision to be a fast growing, innovative, trusted and dynamic company, they were looking for a solution that could automatically reconcile high volumes of data transactions and detect exceptions and missing or inaccurate data. They also identified a need for a solution to improve the month end close process and automate a number of the manual, time-bound and interdependency-bound processes. It was envisaged that this would improve the amount of time it would take to complete the month end process across Finance, therefore improving the service provided to partners and internal stakeholders.

Requirements of the Solution Provider included experienced implementation team, immediate and long-term partner, strong customer references solution that can handle high volumes, exception management, functional demands. They saw a long-term partnership with Trintech and ultimately decided to implement Trintech's ReconNET™ solution.

SOLUTION IN ACTION

The organization is currently using Trintech's ReconNET solution for its pensions, legacy store banking and Oracle bank reconciliations. Since deploying Trintech's solution, they have seen pension benefits including an auto-match rate of 96%, time saving going from 5 hours to one hour and 5 days to half of a day, and a 2 FTE headcount. Their legacy store banking saw an auto-match rate of 84% and a time reduction of 56% to 58%. Their Oracle banking reconciliation auto-match rate also had an UAT of 99%.

They have become more agile as a finance organization. The solution is easy to use and can now drive efficiencies much quicker across its Finance Shared Services. Its Management Team has greater visibility and transparency into the close, and is confident in the accuracy of the period end numbers as they now come from a single data source.



With an aim to create an efficient and scalable global close process that enables the business to perform period close by working day three, we knew we needed a solution that could standardize our reconciliation process and could continue to build scale with the business as we rapidly expand. Now with Trintech's ReconNET solution, we have seen a significant return on our investment with reduced time spent on reconciliations, FTE savings and higher staff morale, as they are now focused on higher-value activities.



— Retail Organization

With Trintech's solution, the retail organization has also been able to scale as needed, with each employee increasing the number of stores they are able to reconcile by 30%. Staff morale is significantly higher and they have been able to eliminate overtime and weekend hours. And with one standardized process, the team can now work cross-functionality and spend less time training new employees.

Overall, they see a long-term partnership with Trintech, as they continue to expand their global presence.

The retail organization sees Trintech's solutions as being a complete tool set for process improvement and automation. The solution's Risk Intelligent RPA™ (RI RPA) capabilities allow its employees to focus their time on value-added tasks, rather than manual, menial tasks, making their jobs much more enjoyable.

In addition, they are also in the process of looking to expand Trintech's ReconNET solution to other Shared Services locations around the world.

Additional Quotes

"I now have more free time to focus on value-added work."

"Management now has one place to gain the necessary visibility and transparency needed to effectively manage the financial close."

"Reporting in the solution is very flexible, with additional reporting or changes being easy to execute."

"We now have a more robust control framework, so we are confident in the accuracy and complete-ness of our numbers."

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