ReconNET
BY TRINTECH

Want to Learn the Key to Success?
Automation

TEXAS TECH
UNIVERSITY

Texas Tech University had roughly 28,000 total students, but the University was still reconciling all student and organizational transactions manually within one bank account. Resultant accounting-related tasks were terribly cumbersome, requiring 5 FTEs to sort everything out and try to keep up with the workload.

A new finance leadership caused the opening of multiple accounts within a single bank to simplify reconciliation. New management also sought new technologies to help automate and streamline the largely manual processes.

OBJECTIVE

Automation requirements set forth to help mitigate the challenges included; increasing staff efficiency, defining more efficient reconciliation processes, reducing losses due to manual process-related errors and inefficiencies and ensuring systems are capable of handling high volume growth.

TTU switched to the Banner student information system and selected Trintech's ReconNET product for reconciling clearing accounts between student and financial systems. Following this, additional training provided by Trintech allowed for greater self-sufficiency in the development of new reconciliation types for matching records beyond just bank-related accounts.

IN BRIEF

Challenges:
- Struggling with the cumbersome and manual accounting-related tasks

Objectives:
- Increase staff efficiency, define more efficient reconciliation processes, eliminate manual processes and ensure systems are capable of handling high growth

Return on Investment:
- Existing staff is roughly 36% more efficient because of automation and manual, error-prone processes have been eliminated

> "Trintech's solution is so easy to use, that we don't have to require an accounting degree for various operator positions. That keeps departmental costs low and has also resulted in very little turnover.

— Doris Musik, Assistant Managing Director Accounts Receivable, Texas Tech University

SOLUTION IN ACTION

Automation capabilities included simplified daily reconciliation of 30+ accounts, more immediate detection of issues requiring review and correction, increased visibility, detailed report generation and more timely month-end processing.

TTU has enjoyed greater accounting staff efficiency and related savings far in excess of the cost of automation. Despite enrollment increases and numerous new transaction types added to the mix, it is estimated that additional FTEs would have been required without automation, representing an annual avoided cost of about $168,000. Existing staff is roughly 36% more efficient as a result of automation. Many manual, error-prone processes have been eliminated, allowing simpler month-end closes. The two-day mandate for recording bank deposits is now being consistently met. Greater self-sufficiency in the form of writing their own reconciliation types has saved nearly $10,000 to date.

About Texas Tech University

Texas Tech University, often called TTU, is a public research university located in Lubbock, Texas.

It is the 7th largest in the state based on student enrolment, which, as of fall 2015, stood in excess of 35,000.

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