Account Reconciliation Cloud Service

Benefit from Intelligent Reconciliation

Do you currently have a manual account reconciliation process ?

Account Reconciliation process is an important part of the extended Financial Close Process and it is the number one non-data related delay in the Close process for most organizations. Organizations often have the need to perform thousands of account reconciliations on a periodic basis. This process, if not performed properly, can result in accumulation of significant errors as time passes by. Organizations that typically rely heavily on Excel spreadsheets, emails, and lengthy review calls to track and manage the reconciliation process get adversely impacted as the process is expensive, inaccurate, and not responsive to the changes that occur within the business.

To check if you face the same challenges that most organizations face related to account reconciliation, consider the following questions

· **How much time and resource do you expend on Account Reconciliation, per cycle?**

· **Do you feel the need to streamline your Close process and perform more analysis on the results?**

· **Do your accounting systems give you comprehensive, holistic and accurate visibility into what accounts present the most risk? Does it present insight to real-time status of your close and reconciliation process?**

Here are typical challenges in the reconciliation process, that cause extensive delays in the close and limits high-value activities:

Uncertainty that every account is being reconciled

No visibility into the status of completion of reconciliation

Invalid formats/ incomplete explanations for reconciliations

What happens if the balances change? Are reconciliations updated?

Inability to report across reconciliations

Risk of lost reconciliations

Difficult to optimize performance based on risk

Solution

An Account Reconciliation Cloud Service can help you automate the account reconciliation process and fully integrate it into Financial Close process, while improving security, providing real-time visibility into the reconciliation lifecycle, and reducing risks related to the process.

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Birlasoft's Oracle Account Reconciliation Cloud Service (ARCS) Offering

Our Oracle ARCS Fixed Scope Offering helps clients in configuring and deploying Oracle's ARCS product that is a purpose-built solution in the Cloud for managing the global reconciliation process. Oracle ARCS supports the complete lifecycle of reconciliation – verifications, tracking of assignments, managing preparation and review, minimizing risk and optimizing the process. It improves the close process by streamlining the account reconciliation process with a highly visual and secure solution.
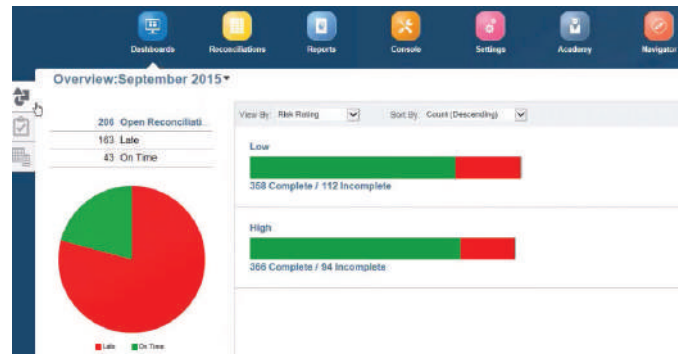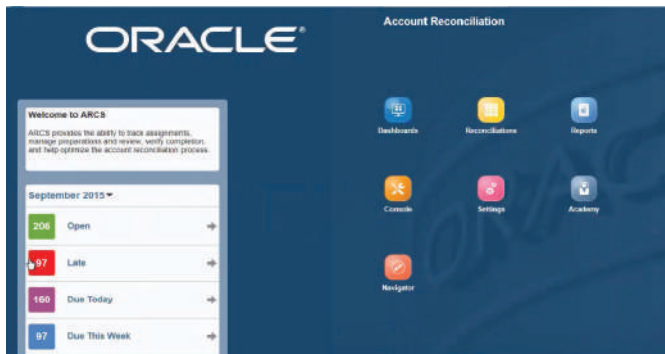
Key Features

Balance integration with a variety of ERP systems

Configurable frequencies and unlimited levels of approval

Mapping features to summarize low-level balances to the level appropriate for reconciliation

Auto-reconciliation of authorized zero balance accounts and balance comparison accounts

Flexible formats adaptable to each type of account

Powerful filtering and reporting capabilities

Easy-to-use features for maintaining reconciliation assignments, including mass update and import capabilities

Benefits

Efficiently manage and improve global account reconciliation by automating the process and comprehensively addressing security and risk typically linked with the process.

Predictable process timescale and shrink the time it takes for the financial close

Reduce the number of accounts to reconcile without compromising accuracy or increasing risk

Improve finance staff efficiencies

No need to change existing systems

Collaboration assists getting reconciliations done quickly and accurately

Trust and reliability that the numbers are accurate

Ensures that important and confidential data is only visible to authorized users

Sample Dashboard

Enterprise to the Power of Digital™

Birlasoft combines the power of domain, enterprise and digital technologies to reimagine business processes for customers and their ecosystem. Its consultative and design thinking approach makes societies more productive by helping customers run businesses. As part of the multibillion diversified CK Birla Group, Birlasoft with its 10,000 engineers, is committed to continuing our 150 year heritage of building sustainable communities.