

A large red circular graphic with a hand pointing to a central box labeled 'AUTOMATION'. The background is filled with various icons related to technology, finance, and automation, such as a lightbulb, a stack of papers, a microchip, a heart with a pulse line, a brain with a Wi-Fi signal, and a DNA helix.

# Streamlining the GL Reconciliation

## Revolutionizing GL Reconciliation: Unlocking Financial Precision with Automation

01

### About the Client

Our valued client, a prominent financial institution, plays a pivotal role in the industry, offering a comprehensive range of banking services. With a strong commitment to innovation, client-centric solutions, and excellence, they have established a formidable reputation in the financial sector.

02

### Business Challenges

- **Complex GL Reconciliation:** Our clients financial operations relied on a complex General Ledger (GL) system for accounting, while customer transactions entered through a Loan Management System (LMS). The challenge was to reconcile data between these two systems. Making sure they match up is a big puzzle.

- **Sorting Out Customer Payments:** The client needed to figure out if the money collected from customers was correctly recorded in both the LMS and the GL. There were six different types of payments, making it even trickier.
- **Monthly Reconciliation:** The reconciliation process had to be executed monthly for branch-wise and product-wise data. Manual reconciliation was time-consuming due to numerous account types. This was like solving a monthly puzzle to catch any mistakes made by the system or people.
- **Data Inaccuracies:** With lots of different account types, branches, and products, it often led to delays in getting accurate financial reports. Duplicate entries and errors introduced inaccuracies and discrepancies in financial records, affecting the accuracy of reports.

## 03

### **Solution Provided**

AG Technologies crafted a tailored solution designed precisely to meet our clients specific needs. Our primary goals revolved around establishing a scalable, error-free system capable of generating monthly GL Reconciliation Statement reports.

This solution boasts scalability and essential capabilities crucial for achieving success, particularly within the BFSI automation landscape.

These capabilities include:

- **Data Extraction and Preparation:** Efficiently extracted and consolidated financial data from various sources.
- **Data Matching and Reconciliation:** Employed advanced algorithms to match transactions, identify discrepancies, and facilitate reconciliation.
- **Exception Handling and Error Reporting:** Implemented a robust anomaly detection system for error flagging and root cause analysis.
- **Scalability and Customization:** Utilized open-source AI technology to handle large datasets, ensuring scalability as data volumes grew.

## 04

### **Benefits**

The implementation of AG Technologies innovative automated solution brought forth a multitude of benefits for our esteemed client:

- **Cost Efficiency:** Eliminated additional license costs, resulting in significant financial savings.
- **Ease of Implementation:** Seamlessly integrated with existing IT systems, requiring no major changes.
- **Scalability:** Designed for effortless scaling to accommodate future growth.

- FTE Utilization: Increased employee efficiency by automating manual processes, allowing staff to focus on more strategic tasks.
- Efficiency: Accelerated the reconciliation process, enabling swift generation of reports for informed decision-making.



**320+**

ROI increase over  
5 years



**98%**

Reduction in FTE  
utilisation



**5X**

Processing rate  
increased



**100%**

Accuracy