



Streamlining Bank Reconciliation Process

Revolutionizing Bank Reconciliation: AG Technologies Empowers a Leading Manufacturing Company to Streamline their Operations.

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About Customer

The client is a premier manufacturing company focused on the discovery, development, manufacturing, and marketing of various types of chemicals.

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Business Challenges

As part of their daily financial operations, our client's accounting teams undertook the crucial task of bank reconciliation. However, the process was beset with challenges due to the complex nature of their operations. Here are the few challenges that the client faced:

- Complex reconciliation process as there were myriad of account types, institutions, and payment methods along with global time zone considerations.
- Manual processes causing delays in generating reconciled statements.
- Duplicate entries leading to confusion and inaccuracies.
- Errors in reconciliation leading to financial reporting discrepancies.
- Substantial daily and monthly reconciliations straining existing system.
- SAP ERP unable to reconcile all transactions due to identical transaction IDs from bank statement.

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Solution Provided

To overcome these challenges, AG Technologies formulated a comprehensive solution tailored to our client's unique requirements. Our main objectives were to create a scalable, error-free system capable of generating daily Bank Reconciliation Statement (BRS) reports specifically for the client by downloading the files from the various source system, performing operations, creating templates, and updating into the ERP system, thereby logging in database and notifying the users on mail.

- Developed comprehensive solution addressing specific challenges, aimed to generate daily Bank Reconciliation Statement (BRS) reports.
- Utilized open-source AI based technologies, which is highly scalable.
- Designed user-friendly script for easy reconciliation initiation.
- Automated generation of final BRS report.

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Benefits

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

- **Cost Efficiency:** The solution required no additional license costs, leading to significant financial savings.
- **Ease of Implementation:** The solution was easy to set up and deploy, as no changes required in underlined IT system.
- **Scalability:** The system's design allowed for seamless scalability, providing our client with the flexibility needed for future growth.
- **FTE Utilization:** Enhancing employee efficiency by liberating their time for more valuable assignments.
- **Efficiency:** Faster reconciliation execution to generate readily available reports to all stakeholders including the finance team for quick decisions.



~75+ Hrs
Saved/month



98%
Reduction in
FTE report



99.5%
Reduction in transaction
processing time



100%
Effort Saved