PROCESS AUTOMATION

Intelligent Automation— Bank Reconciliation

The Inland Real Estate Group, LLC (Inland) property management group completes bank reconciliation of 200+ banks monthly. This process is handled by one employee and includes preparing the statements for assignment, review, and approval. The reconciliation statement for each bank is assigned to a specific group (consisting of 3–4 AP professionals) and follows three levels of hierarchy for approval. This process of assignment, review, and approval for all the bank reconciliation statements is tracked within an Excel file, that is shared by all group resources and stored within a shared folder. The process is completely manual with a lot of data entry, duplicate files, tracking and audit related issues. The resolution required building an automated reconciliation solution on the TFAI platform. The value delivered included: auditability & real-time tracking; elimination of backlog; 100% elimination of manual data entry and duplicate files; and 60% reduction in overall operational costs.

PRESENTED BY

SUNDER PAPPU

VP, TECHNOLOGY

INLAND REAL ESTATE GROUP

Key advantages derived from this solution included:

- TFAI E-Worker – Finance Falcon (Digital Assistant)
- Web-based user review and approval screen(s), flexible hierarchy assignment, user alerts and notifications for bank statements assigned to each user and group
- Reconciliation Dashboard – Provides real-time status; search of current & past reconciliations, and approval of reconciliation statements by super user(s), if needed
- Audit & Compliance – Alerts users when they have missed assigned statements, detailed audit trail by capturing their signature and time when approved, etc.
- Reporting – Canned reports (Bank recs in process for every user on 20th and 25th of every month, etc.)