

BANK RECONCILIATION AUTOMATION



Service: RPA

OVERVIEW

The customer is a UK-based 36+ billion-dollar multinational company and also one of the largest professional service firms in the world.

CHALLENGES



Lack of standard process for all financial audits



Manual effort needed to read bank balances from multiple sources



Data received from various sources including Excel, PDF, website, etc

SOLUTION

- 1 RPA process execution
- 2 OCR for extraction of PDF data
- 3 Computer image recognition for bank statement processing
- 4 Machine learning for identification of bank statement discrepancies



OUTCOMES

- > Quality and resiliency – improved accuracy
- > Additional throughput and scale – ability to process more with less people
- > Better customer experience – customer gets immediate feedback throughout process
- > 300% reduced reconciliation time
- > Increase in reconciliation speed and efficiency

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