R Systems Robotic Process Automation

Banking and Financial Services
Success Stories

Automated Bank Reconciliation

The challenge

Our client is a Government undertaking Non-Banking Financial Institution engaged in promoting, developing and extending financial assistance for setting up projects related to new and renewable sources of energy.

The company faced challenges in manually reconciling books against multiple banks. This manual activity usually took up to 3 days for a set of several banks, as the number of transactions was high. The problem was ever increasing backlogs and errors leading to rework.

The need

The client was looking for an automated solution to support the bank reconciliation process, where the balances in company's accounting records are matched for a cash account to the corresponding information on a bank statement.

The solution

The client chose R Systems to help with the creation of automated robots (BOTs) to streamline the reconciliation process.

- BOTs download bank statements from multiple banks.
- Having cognitive capabilities, R Systems' BOTs read information from Excel and even scanned PDFs.
- BOTs log into Microsoft Dynamic AX and fetch the corresponding transactions, then reconcile them with the extracted bank statements.

This solution drastically reduced the time of reconciliation from days to a few minutes.
After reconciliation, a confirmation report is also submitted to relevant stakeholders.

Results

REDUCED PROCESSING TIME

from 72hrs to 30min

100% Accuracy

IN RECONCILIATION OPERATIONS

Contact Us Today

Get a free Proof-of-Concept from R Systems experts

Let us help you strategize and implement an effective RPA solution for your organization. Send us your RPA use cases that you need help with - we'll select one and get back to you with a free personalized PoC. Get in touch now:

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