Case study

Automated Financial Transactions Reconciliation for a Global Cement Manufacturer

Client

The customer is a global leader in manufacturing of Cement, Aggregates, Ready-Mix Concrete, and other building materials.
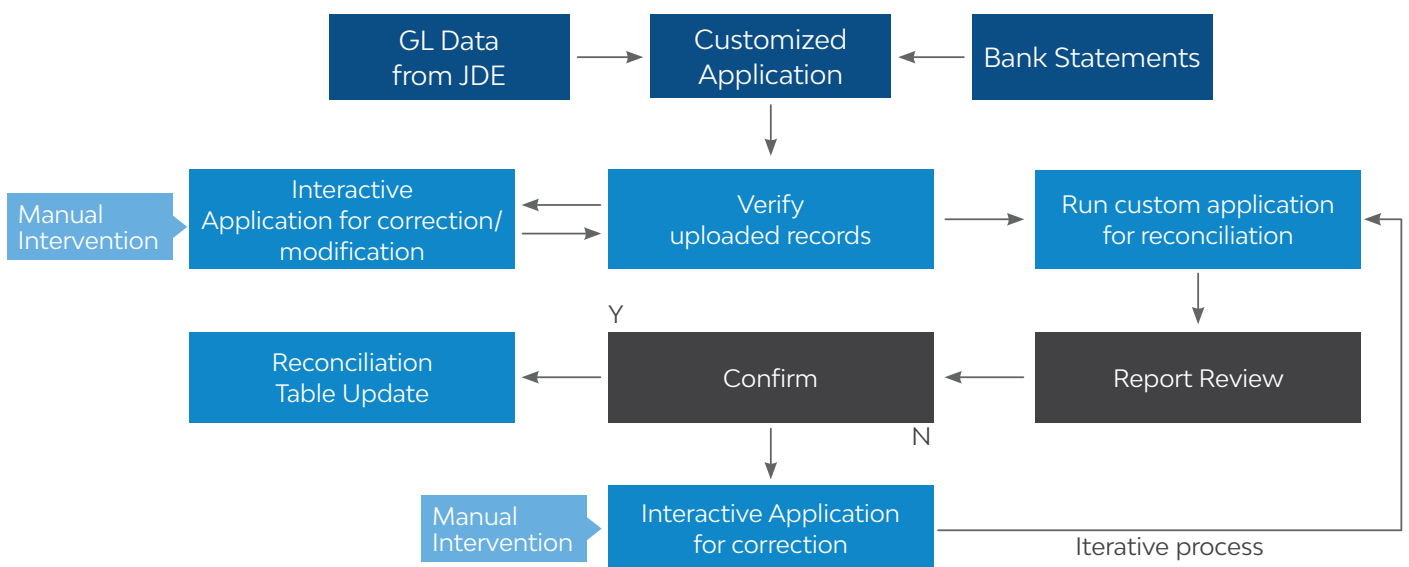
Challenges

▶ The tedious process of manually reconciling transactions from JD Edwards (JDE) Bank Account Ledger with the Statements received from Banks.

▶ Manually intensive nature of the activity resulted in a 50-60% error rate, leading to a lot of re-work.

LTIMindtree Solution

▶ LTIMindtree automated the Bank Reconciliation process with a customized solution to perform reconciliation, saving workforce efforts.

▶ The application built on top of the Java Development Environment (JDE) matched transactions from both sources based on customer id, transaction id, and transaction amounts.

▶ Reconciliation Reports on matched/unmatched transactions helped ease reconciliation of specific transactions.

▶ The Bank data and Account Ledger data can now be matched with multiple selections of transactions, and verified before finalizing the reconciliation.

```
GL Data          Customized          Bank Statements
from JDE     →   Application    ←
                      ↓
Manual      Interactive                            Run custom application
Intervention → Application for  ←  Verify      →   for reconciliation
            correction/        uploaded records
            modification

                    Y
Reconciliation   ←   Confirm    ←    Report Review
Table Update
                    ↓ N
Manual      Interactive Application              Iterative process
Intervention → for correction
```

Business Benefits

Fortnightly Reconciliation duration reduced to 10 minutes from 4 days previously.

1,000 Monthly
transactions processed per month.

The reconciliation data provided to finance teams is close to near perfect (Less than 1% Error rate).