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.
**Business Benefits**

- Fortnightly Reconciliation duration reduced to 10 minutes from 4 days previously.
- The reconciliation data provided to finance teams is close to near perfect (Less than 1% Error rate).
- **1,000 Monthly** transactions processed per month.

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