SolveXia

US-Based Fintech Company - Streamlining and Accelerating Reconciliations

ABOUT THE FINTECH COMPANY

Our customer is a US-based Fintech company that provides 24/7 financial services, including Lines of Credit Loans, Check Cashing, Free Money Orders, $2 Bill Pay, $2 ATM, Wire Transfer, Prepaid Debit Cards and Online Loan services.

From humble beginnings as a 3-store chain, the company has grown to include more than 100 locations by striving always to serve its customers with courtesy, efficiency and integrity. These values are shared across the company, including Treasury and Accounting Operations, who chose SolveXia to streamline and automate critical payment reconciliations.

THE CHALLENGE

The company's Treasury and Accounting Operations team must perform multiple reconciliations to ensure the ongoing integrity and control of the organizations' financial systems. This includes daily reconciliations for Automated Clearing House (ACH) payments and Credit Cards.

The team relied on manual, Excel-based processes to perform these reconciliations. The rapid growth of the organization created key challenges for the business. The reconciliations had become very time-consuming, requiring staff to spend more than 20% of their week manually collecting and manipulating data in spreadsheets. The process also relied heavily on the knowledge and experience of staff to perform sense checks to ensure the quality of the data and identify anomalies.

"We chose SolveXia because of its straightforward and transparent approach to automating reconciliations. The solution is scalable and easily learned. The SolveXia team has been very accommodating and easy to work with. They not only met our expectations, but they exceeded them."

Director of Treasury Operations

In addition, it was becoming increasingly difficult to enforce consistent processes across the team. Key person dependency was a concern, making it difficult for the team to achieve an ambition to improve the audit capabilities of the process with more robust validations and version control.

SOLUTION

The Fintech company chose SolveXia to automate its ACH and Credit Card Reconciliations. A key reason for selecting the technology was that SolveXia integrated seamlessly with the existing data and systems used for the reconciliations. This ensured that processes remained familiar to the team and it reduced the time required to learn how to use the automated system. This helped to facilitate the rapid and enthusiastic adoption of the automated solution by all staff members.

The solution ingests data from various sources such as NetSuite, NACHA (for ACH payments), bank statements and other systems. The solution validates the source data to ensure the format and structure are correct and then allocates transactions to relevant categories for the reconciliation. SolveXia's platform automatically matches transactions based on configurable rules and generates key reports for the team with embedded workflow capabilities to capture review and sign-off.

The solution also leverages SolveXia's robust governance capabilities, allowing the Treasury and Accounting Operations team to enforce strict access controls and version control whilst providing audit trails of every change relating to the reconciliations.

SolveXia's implementation team helped deliver the automated solution for the client. By leveraging the expertise of SolveXia's implementation team, the company was able to have an automated solution up and running quickly and with minimal disruption to staff. Following configuration, staff can manage and run the automated solution - with occasional ongoing support provided from the team at SolveXia.

KEY RESULTS AND OUTCOMES

The Treasury and Accounting Operations team can now reconcile ACH Payments 350% faster and reconcile Credit Card payments 700% faster. Staff are now spending minutes instead of hours each day to complete the reconciliations. This allows the Finance team to focus their attention on the analysis of the reconciliation results and other value-added tasks. The speed and granularity of the reporting from SolveXia also helps the team more effectively identify issues in NetSuite and produce the necessary journal entries.

"My experience with SolveXia has been excellent. From the initial demos through the automation process, they took the time to understand and improve our reconciliation process as much as possible. The team and the final product both exceeded my expectations, specifically with ease of use and 24/7 support."

Treasury Analyst (daily SolveXia user)

Automation has given comfort to the business that their reconciliations can scale as the company grows. This means the process remains accurate and controlled regardless of transaction volumes and without the need to continually hire more resources to complete the work each day.

KEY METRICS

ONE BUSINESS DAY SAVED EACH WEEK.

RECONCILIATIONS PERFORMED UP TO 7X FASTER.

SOLUTION DELIVERED IN UNDER THREE MONTHS.