

CASE STUDY

gomoney: Hourly Settlement of Transactions



ABOUT GOMONEY

gomoney, a leading digital bank in Nigeria, is dedicated to simplifying banking and contributing to a future where everyone is in control of their money. By offering tools to split, schedule, send, receive and track payments, they equip users with resources for better transaction management and a deeper understanding of their spending habits.

Customer experience is at the forefront of gomoney's efforts, focusing on innovative solutions. The adoption of SolveXia is a testament to gomoney's commitment to pioneering solutions and their customer-first approach.

THE CHALLENGE

As gomoney continues to scale, increased demands were placed on the back office operations to ensure that each transaction across the payment lifecycle is tracked, managed and accounted for.

The transfer of payment data typically occurs through HTTP, flat files via SFTP, and batch processing. Despite the reliability of these methods, occasional challenges arise in data exchange between parties. To address this, gomoney's team sought a reconciliation strategy capable of detecting duplicate data issues to ensure the intended movement of funds and averting adverse financial outcomes such as delayed or incorrect customer payments.

Additionally, gomoney needed to ensure the traceability and auditability of transactions, as their bank partners, processors and regulators routinely ask for detailed information concerning transaction data and customer account balances.

SOLUTION

gomoney chose SolveXia to automate their bank reconciliation process. The solution automatically matches all inward and outward transactions processed by gomoney with data supplied by the Nigerian Inter-Bank Settlement System (NIBSS), the primary facilitator of interoperability and aggregation in Nigeria's payment industry.

NIBSS provides settlement files at several specified intra-day windows. These are text files composed of header sections and data sections. The SolveXia process collates, validates, and transforms these files into a table of transactions for the day, which is then reconciled against the transactions from the gomoney eWallet system.

The SolveXia system can keep track of transactions across different reconciliation runs to cope with any transactions affected by time lags, for example, if settled on T+1.

For every reconciliation run, a report is produced showing the reconciliation status. This includes summary data and transactional data enabling the operator to investigate any failed transactions.

KEY RESULTS AND OUTCOMES

Using SolveXia, gomoney reconciles over 8,000 transactions daily, resulting in a monthly saving of over 75 hours of manual effort. The solution allows for hourly settlement of all transactions and ensures flexibility to accommodate changes in the frequency and format of data files provided by NIBBS. Additionally, the solution provides the assurance regulators require that all digital transactions balance and has enhanced both traceability and auditability.

KEY METRICS



75 HOURS OF MANUAL EFFORT SAVED EACH MONTH



EFFORTLESS RECONCILIATION OF OVER 8,000 TRANSACTIONS DAILY

ABOUT SOLVEXIA

SolveXia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 90% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose SolveXia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. SolveXia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage SolveXia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.