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15 REASONS

**WHY YOU SHOULD AUTOMATE THE
BANK RECONCILIATION PROCESS IN
MICROSOFT DYNAMICS AX**

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Are you still spending time doing bank reconciliation manually?

The Bank Reconciliation is a dreaded process by most Microsoft Dynamics AX financial owners and users.

This is the task of ensuring that your bank and general ledger balances are in sync. However, ensuring that there are no inaccuracies can often be a daunting task whether you work with one account or thousands.

This is because the process is much like finding a needle in a haystack. Just a few dollars off here or there in any given transaction must be located and corrected among thousands of transactions in order to produce a perfect balance match.

In addition, the task is often manual, and therefore slow and costly to complete. For companies that operate with numerous bank accounts and many transactions the effort and associated cost goes up significantly.

Stop the madness!

Here are 15 reasons why you should automate the bank reconciliation process immediately

1. Save time

Companies with only one or few bank accounts often drastically underestimate the effort that is truly spent on the bank reconciliation process. Automating the process is both quick and inexpensive, and once setup you don't have to look back.

2. Maximum scalability

As your company and number of transactions grow, the effort required to handle bank reconciliation remain at a minimum. You can effortlessly "plug in" additional bank providers, bank accounts, and bank statements – all being handled in the same automated process. Set yourself up for growth!

3. Maximum flexibility

With a proven solution you can switch bank provider and bank accounts without worrying about your known processes changing – chose a solution that offers global banking integration coverage. This gives you maximum flexibility to make the optimal decisions for your company in any region that you operate in.

4. Security and data integrity at maximum

With the communication handled directly, automatically and securely between your ERP system and your bank, security is at its maximum and in your IT department's control. Avoid printouts and manual uploads/downloads of sensitive company data, instead enjoy a fully automated kept history log of all communication and reconciliation processes. (Notice, manual uploads/downloads can be made available)

5. Manual human errors are a thing of the past

When working with large data and transactions volumes, human mistakes happen. With an automated process you avoid frustrating typos and the risk of transposing numbers.

6. Reconcile daily

Increase the cadence of reconciliation to a daily process! Why not, its automatic. It will run the process in the background and will increase the speed of issue detection. Now you are avoiding running the process at months' end as an overwhelming task – instead, making it quick and easy to solve issues immediately.

7. Automatic reconciliation of exceptions

By leveraging the matching and mapping rules, the automatic reconciliation can handle complex exceptions which would otherwise require human intervention. Bank fees, currency exchange rate conversions, transaction amount differences can all be handled automatically as you apply these rules. Fine tuning the rules will only increase efficiency further.

8. Bank balances are always current

By running automatic bank reconciliation daily, your company's bank balances are always current. This provides a much improved overview for the CFO and/or Treasurer of the actual cash availability across all bank accounts across the entire company.

9. Enterprise wide applicability for massive efficiency gain

The automatic reconciliation process is applicable across any size organization up to global enterprises. The solution will cover an unlimited number of banks, bank accounts, legal entities and currencies.

10. Process standardization for Accounting Teams

Leveraging a certified solution can be a great tool for shared services teams who will be leveraging the same solution features, benefit from the same process standardization and training.

11. With an improved overview you can correct errors much faster

As the automatic process handles the majority of the transactions, leaving only potential exceptions/issues for you to deal with in an improved overview, you will be able to drill right into that specific transaction for improved investigation and immediate correction.

12. Increase your value, focus on managing issues only

As you are dealing only with "true" exceptions, your time is spent handling only higher valuable tasks that truly do need your attention.

13. Quickly process large quantity of data

With an automated process it is possible for very few individuals to handle very large quantities of data painlessly. We like high performance!

14. Remove dreary work

And make your employees happier!

15. Improved data integrity and auditability

The combination of the secure data flow, a daily reconciliation process, and fast correction of errors and exceptions will increase your company's data integrity ensuring that you are audit ready anytime.

Automatic bank reconciliation in Microsoft Dynamics AX

In a modern ERP system such as Microsoft Dynamics AX you are not left to do your bank reconciliation manually if you are able to electronically import your bank statement file from your bank.

When the bank statements are electronically imported, then the process almost becomes enjoyable!

You can then check and validate transaction types between your general ledger and bank statement file. Using rules, you can even perform transaction matches to account for small tolerance variables. In addition, you can quickly create ledger transactions automatically, for instance for those annoying bank fees. This is all being done within Microsoft Dynamics AX where the user is able to drill into each transaction and make corrections quickly.

For full automation you need a Dynamics AX certified solution

What if the entire process, from end to end, was a completely automated process? A process which only needed your attention if and when a few transactions did not match?

You would be saving yourself time, you would save your company money, and eliminate human typo errors. Then this would be an easy place to increase efficiency for any Microsoft Dynamics AX user!

In order to enjoy 100% automatic bank reconciliation in Microsoft Dynamics AX, you will need a solution that goes above and beyond the standard Microsoft Dynamics AX

functionality. You will need a solution which is built specifically to handle Automatic Bank Reconciliation in Microsoft Dynamics AX, a solution that is fully embedded within- and Microsoft Dynamics AX certified.

With the Automatic Bank Reconciliation solution offered by SK Global Software, you can enjoy the following:

- ✓ Easily deployed, installed and configured
- ✓ Unlimited and guaranteed banking coverage worldwide.
- ✓ The direct integration to your bank is provided “out of the box”, ready to plug and play.
- ✓ Enjoy 100% automatic bank reconciliation in Microsoft Dynamics AX.
- ✓ Automate across any number of bank accounts, legal entities, and currencies.
- ✓ Automatic and unattended mapping and matching of all transactions, even automatic creation and posting of missing general ledger entries.
- ✓ The unattended process runs in the background, only notifying you if any exceptions need your attention.
- ✓ Run the process at any interval; monthly, weekly, daily.
- ✓ Access to full history log that you can review at your convenience.
- ✓ Highest level of security with direct and automatic communication directly between your ERP and your bank

Contact us today

Learn how quickly and easily you can enjoy Automatic Bank Reconciliation in Microsoft Dynamics AX.

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