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FIVE TIPS FOR
UTILIZING DYNAMIC ACCOUNT MAINTENANCE IN THE RECONCILIATION PROCESS TO SUPPORT A REMOTE OFFICE OF FINANCE

THE CHALLENGES

While you may be aware of the time- and cost-saving advantages of implementing Cadency Reconciliation Certify (formerly Cadency Certification) to support your GL reconciliation and certification process, you may not have tapped into the full breadth of its capabilities.

Today, regardless of industry, organizations across the globe are being challenged with a remote workforce becoming the "new norm". As employees leave the office to work from dispersed home locations, innovative approaches to everyday processes must take place in order to remain successful and competitive in the market. While the Record to Report process is complex, the burden can be lessened by enabling automation to share some of the repetition.

With these opportunities and challenges in mind, this tip sheet is designed to help your F&A team leverage Certify's powerful Dynamic Account Maintenance (DAM) capabilities to improve your reconciliation process. Read the five tips below to learn how to mitigate repetitive work and focus on value-adding activities.

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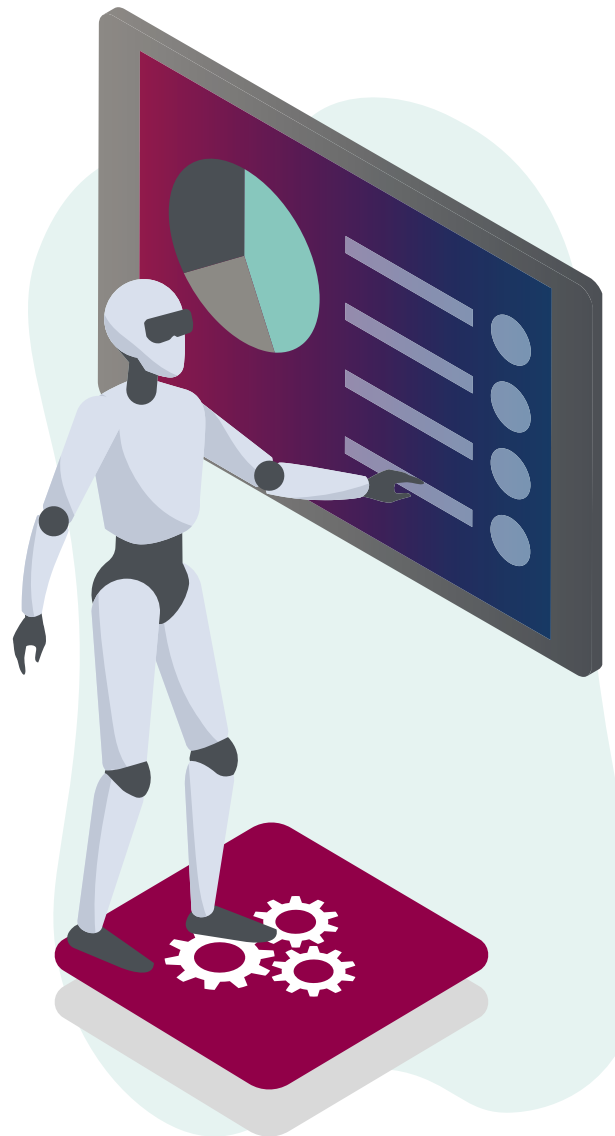
TIPS FOR
FULLY USING DAM

1 HIGH-RISK AWARENESS

Q: One of our biggest concerns with automating account reconciliations involves high risk accounts. How can DAM help us remain aware of potential risk, while still increasing our efficiency?

A: DAM is a proactive technology that can dynamically identify risk and adjust account reconciliations accordingly. Therefore, using DAM properly can automate 95% of an Admin's job of reassigning accounts.

Start by setting If-and-Then rules based on your company's risk ratings. For example, you can set a rule for any accounts that exceed $200,000 to be routed to a workflow under a different manager for more frequent review. Then, when an account rises from $100,000 to $500,000 it is automatically reassigned to that manager.

2 IMPROVING YOUR RECONCILIATION PROCESS

Q: Our organization is structured around evaluations of past data before making substantive changes. How can DAM help us improve our reconciliation process?

A: We completely understand the desire for as many historical numbers as possible before moving forward. In fact, DAM can evaluate an account's current GL Balance and compare it against the organizational thresholds established by Admins prior to making any updates.

For example, DAM can evaluate the nine available custom GL Balance XML import fields (three Count and six Amount fields) and view those against your particular parameters and guidelines before making changes.

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TIPS FOR AN IMPROVED RECONCILIATION PROCESS

3   FACTORING IN MULTIPLE ACCOUNTS

Q: One of the reasons our financial close is so complicated is because we have trouble finding the accounts we need. How does DAM factor in a multitude of accounts?

A: As well as being reactive to changing requirements and information, DAM is paired with our Bulk Reconciliation capability. By using DAM, Admins can modify their accounts based on advanced searches and make changes to the selected fields across multiple accounts at once.

Furthermore, by specifying search criteria in the form of filterable rows, you can create a powerful and precise search. According to other customers, 30-50% of balance sheet accounts are completed in this bulk state.

4   UTILIZATION ACROSS DIFFERENT GEOGRAPHIES

Q: As a global company, we chose to implement Certify because it was supported across multiple regions, languages and currencies. How can we further utilize its capabilities in our different geographies?

A: Within your accounts, you can now specify which Currency Bucket to evaluate during the financial close process. For example, CCY1 "Reporting", CCY2 "Local", CCY3 "Transaction", etc. Additionally, you can set reconciliation parameters defined by different currency codes and regional thresholds. Finally, you can use FX Conversion Rates for Auto Bulk thresholds, retaining the increased efficiency from automation.

5   INCREASING EFFICIENCY IN YOUR RECONCILIATION PROCESS

Q: Beyond specific searches and comparisons, how else can we become more efficient in our reconciliation process by using Certify?

A: Knowledge is most definitely power, and with more knowledge of your solution you'll develop the power to build in greater efficiency. Much of approver, preparer and reviewer time is spent on accounts that have no changes from the previous period. To eliminate this inefficiency, Bulk Reconciliation has Zero Balance Accounts, Accounts with No Activity and GL to SL (sub-ledger) as parameters to be set and automatically closed out without human intervention.

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ADDITIONAL RESOURCES

Now that you know a little more about utilizing the automated capabilities of DAM to gain greater efficiency, check out the Trintech Success Center for a video covering best practices such as: Jobs, steps, saved steps and system defined fields.

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