DigiPrompt™
Disrupt the Normal

DigiPrompt RPA Solutions

Reconciliations (RTR)
Volume 1, OCT 2019

The case study is intended to provide a glimpse of how RPA enabled digital solutions empower automation of highly unstructured and high-volume processes of Reconciliations

Use Case   : Bank Reconciliation
Function   : Backend FP&A (RTR)
Client   : Healthcare Client

Requirement

Our healthcare client is yearning to drive productivity through digital transformation, leveraging front-end technologies such as RPA. In the quest to achieve the same, the process of Bank and Balance Sheet Reconciliations employ standard rule driven logics, which if automated can help the client drive significant value.

RPA

The continuum of technologies, RPA, replaces human effort with automations which are more efficient, reliable & consistent.
RPA is best leveraged in below scenarios:
• Processes which are transactional, high-volume and repetitive.
• Processes that involve least decision making and have structured data input.
• Processes that involve interactions b/w multiple applications without causing conflict amongst each other.
• Processes where there is a need to rapidly and economically automate data entry intensive human tasks.

Process Challenges to solve: Bank Reconciliation

The client is under pressure to deliver productivity on RTR processes as they are highly data entry intensive and employ significant human processors. Reducing costs and improving TAT on bank reconciliation process is identified as a target process suffering below issues:-

• Several legacy systems making any whole scale IT transformation difficult and very costly
• Unstructured data owing to regional nuances and multiple bank statement back ups
• Highly error-prone and time taking manual process resulting in duplicate/incorrect entries

DigiPrompt Solution

DigiPrompt team transformed the process by driving process standardization, leveraging digital capabilities of existing IT setup and employing RPA.

• RPA picks the cash balances on the balance sheet (previous month data) and reconciles it with balance on bank statement.
• The previous month balance sheet is standardized.
• Few reasons of mismatches are logic driven, which are populated by bot. Rest are kept manual.
• The prepared reconciliation is then posted in Black line tool in downstream with supporting documents at line level.

Productivity benefits of **30%** in reconciliation preparation and **100%** in reconciliation posting achieved driving significant value for client

- **Recon Posting accuracy improved:** the automated process is more reliable, auditable, fast and configured to minimise exceptions

- **Process standardization:** With bot posting recons in a standard template, regional and BU variations became negligible in to-be process.

- **High performance:** Bots can function 24 X 7, thereby, ensuring coverage across multiple regions, improved TAT and client-customer relationship.

CONTACT US

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ABOUT DIGIPROMPT

DigiPrompt is founded by 4 bright individuals in year 2019 after spending significant number of years in automating in manufacturing, core, process and IT Industry. The experience of key execution team members encompasses automation in core industry processes, FP&A backend operations, HR, Audit, Payroll, IT and other processes that demonstratestructured input and rule based process data.

We need few RPA projects that will help us augment our credibility and expertise in this space of RPA.

Here are few numbers that define our team:-

a. Bots delivered by founders - **118**

b. Total years of experience of founders - **40**

c. Average age of founders - **34**

d. Bots in our bot store - **32**

e. Client Partners Served - **2**

f. RPA Platform Partners - **5**

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