

The #1 Pick for *Finance Team Efficiency*

Issued by [Ecentric Payment Systems](#)

1 Nov 2021

One of the many efficiency challenges facing CFOs across all industries, relates to increasing the finance team's contribution, without increasing its size. Modern businesses value actionable insights from their finance team; such insights serve to inform decisions that improve profitability and overall performance. Time spent on functions that could be automated prevent the finance function from meeting these goals. By freeing up time spent on productivity killers, the finance team changes its impact on the business by answering the needs of decision makers, rather than performing manual processes.



In the retail environment, retailers depend on the faultless functioning of their point of sale (POS) systems, the processing of debit or credit card transactions using a reliable switching service and correct settlement from the relevant banks to receive accurate payments. The correct functioning of the above system pillars should be monitored through a critical financial reconciliation protocol, championed within finance, to ensure the retailer successfully receives the tendered amounts due for each transaction from the shoppers' bank.

Traditionally, finance teams have relied on software like Microsoft Excel to perform these reconciliations that serve to compare the data of the retailer's POS system, to the information provided by the switch and the bank settlement. The objective of the reconciliation process is to ensure:

1. Banks settle the retailer for bank card tender received from the consumer.
2. Differences in settlements are isolated for internal follow up or interrogation.
3. General ledger entries arising from the reconciliation process can be substantiated.

The value of the reconciliation process lies in its outcome, not in the process itself.

For many retailers, the process itself is the most resource-hungry step in getting to point three above. Herein lies the real opportunity for automating the process of the reconciliation and achieving the resulting efficiencies in the finance team.

Meet ReconAssist™

Ecentric's ReconAssist™ software targets the resource-hungry manual reconciliation process through an automated and overnight reconciliation, which is prepared for store and back-office staff to interrogate the following day.

The software delivers confirmation of transactions accurately processed and settled by 3rd parties and provides granular

details of transactions that have failed in processing and/or settlement. Store and back-office staff can then dedicate their allocated reconciliation time to these “failed” transactions (or reconciling items) to successfully resolve them.

How it works

Ecentric has designed this market leading, single platform enterprise reconciliation solution to provide end-to-end automated reconciliation to business, recording and accounting for all omnichannel transactions processed. It is unique as it accounts **at transaction level**, rather than summary level. It offers practical features and is designed ready for use, delivering faster period closure. In a nutshell, ReconAssist™ delivers a granular view, with financial certainty.

It is suitable for the reconciliation of:

- Bank cards
- Cash reconciliation
- Corporate payments
- Bank statements
- Value-add services
- Mobile payments
- In-house cards (including charge- and gift cards)

Its features include:

- Fast, accurate exception management
- Easy-to-use, requiring minimal training
- Customisation and scalability
- All major banks covered
- Highlights exceptions for investigation and resolution
- Calculates principal amounts and fees & commissions with automated settlement to service providers
- General Ledger integration for automated, accurate postings of transactions, corrections, calculations and adjustments.

Why ReconAssist™

ReconAssist™ functions on an overnight reconciliation protocol. This means that finance staff do not perform any step in the reconciliation process, instead focusing their time solely on exceptions and data interrogation.

Current research estimates Drift (the difference between what should be in the retailer bank account versus the actual settlement) to be in the range of 1% – 3% of turnover, translating to financially significant values that often cannot be resolved through reconciliation and then being written off. Designed to target Drift of 0%, the software pinpoints discrepancies to a level of minutiae, presently absent in most manual reconciliations.

Businesses that are interested in this product are invited to reach out to Ecentric Payment Systems or to read more on its [product page](#) on Ecentric's website.

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Ecentric Payment Systems



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