Chief financial officers (CFOs) often struggle to improve their organisation’s ability to deliver better information, faster reporting, more time for data analysis, and tighter controls against missed regulatory requirements. Taking a proactive approach to reconciliation can result in significant business impact and be a cornerstone of intelligent finance operations that can act more effectively in a volatile environment and learn from their actions.

For instance, if balance sheet accounts are not prioritised logically on a periodic basis for reconciliation, the process will continue to operate with substantial inefficiencies despite the use of technology to automate. Such disconnections between policies and processes may result in the organisation failing to free up resources for value-added strategic activity even after the technology implementations.

Problems with reconciliation

The purpose of transaction matching and balance sheet reconciliations is to ensure that financial statements contain accurate information and present a true and fair view of a company’s standing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

CFOs often struggle to improve their organisation’s ability to deliver better information, faster reporting, more time for data analysis, and tighter controls against missed regulatory requirements. Taking a proactive approach to reconciliation can result in significant business impact and be a cornerstone of intelligent finance operations that can act more effectively in a volatile environment and learn from their actions.

For instance, if balance sheet accounts are not prioritised logically on a periodic basis for reconciliation, the process will continue to operate with substantial inefficiencies despite the use of technology to automate. Such disconnections between policies and processes may result in the organisation failing to free up resources for value-added strategic activity even after the technology implementations.

Problems with reconciliation

The purpose of transaction matching and balance sheet reconciliations is to ensure that financial statements contain accurate information and present a true and fair view of a company’s standing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.

Reconciliation is a primary control that can significantly impact a number of strategic aspects, such as speed to insight, yet many organisations approach it reactive rather than proactively. Even those who take a proactive stance often do not apply an effective strategy.

Indeed, many companies make significant investments in reconciliation technology tools that ultimately fail to deliver the desired outcomes of greater efficiency, tighter control, and faster, more responsive decision-making. The reason is bestowled:

First, significant process practice improvements needed to complement technology deployment.

Secondly, there is often a lack of clear understanding of how technology impacts the desired business outcomes—and the materiality of each part of the implementation is rarely well understood.

As a result, prioritisation between multiple suggestions can be inefficient and ultimately result in using scarce time and money on the wrong thing.