

Reduce Days-to-Reconcile by 30% with HighRadius Account Reconciliation Software

HighRadius Account Reconciliation Software is a robust solution designed to streamline and enhance the account reconciliation process for an efficient month-end close process. This software simplifies reconciliation tasks by automating transaction matching, controlling the view of reconciliations with variances, and taking proactive actions on potential delays to reduce days to reconcile. With HighRadius, organizations can accelerate their reconciliation cycles, reduce errors, and gain better control over their financial data.

50%

Improved Reconciliation
Productivity

30%

Reduction in
Days to Reconcile

90%

Transaction
Auto Match Rate

95%

Journal Posting
Automation

100%

GL Accounts
Coverage



Automate your reconciliation process with accurate AI/ML-powered high-precision matching across data sources.



Automate your journal entry preparation for identified open items and clearing using customizable LiveCube apps.



Compare the GL and Supporting balances using LiveCube powered automation, for open item management and analytics.

The Challenge

Reconciliation requires taking every balance sheet GL account and ensuring the ending balance as of a specific date (usually month-end, quarter-end, or year-end) is correct and can be supported with evidence. Without reconciled evidence, the overall accounting process can get prolonged. With accurate evidence, auditors can ensure that your balances for assets and liabilities are accurate as they reflect the company's net worth. But before achieving a seamless process every accountant faces these nightmares–

Inefficient Prioritization of Reconciliations

At the start of the day, accountants need to organize, plan, and pick a reconciliation to work on manually making it a daunting task. Different factors need to be considered like account risk category, priorities, deadlines, and other important attributes to organize and prioritize which take up most of the time.

Tedious Journal Entry Management

Accountants often encounter inefficiencies and challenges in the reconciliation process, including manual data preparation, lack of transparency, and potential errors in journal entry postings. These lead to delays in correcting the reconciled data making the process of posting the corrective journal entries long drawn.

Manual Data Extraction Struggles

Accountants face the challenge of fetching updated data from sources like ERP to get the latest GL line item entries and Bank statements as two separate data sets for reconciling them. This process can be dependent on other teams and prone to errors, especially when dealing with large volumes of data.

No Visibility on Reconciliation Tasks

Accountants and accounting managers often struggle to gain visibility into all reconciliation activities required for closing units, leading to challenges in tracking approaching deadlines, identifying delayed tasks, and monitoring open tasks. This lack of visibility can result in missed deadlines, inefficiencies, and potential errors in the reconciliation process.

The Solution

Reconciliation Control Tower

Simplify GL account reconciliations with AI-powered software. Accountants can access a current list of balance sheet GL accounts for reconciliation, including variances and certification status. The platform offers a control view for monitoring GL balance status and discrepancies, along with features like reconciliation collaterals for evidence management.

Substantiation Reconciliation

Manual substantiation reconciliation is automated using LiveCube – a spreadsheet-like platform backed by big data. Automated data extraction fetches GL balances and GL line item data directly from the ERP. Additionally, accountants can get a reconciliation summary, including a summary of unreconciled items and necessary corrective actions, if any.

Transaction Matching

Automate your reconciliation process with precise AI/ML-powered matching between data sources. Auto-extract data from bank statements, ERPs, and more. Get a reconciliation summary with identified corrective actions. Streamline transaction matching with customizable LiveCube apps.

Maker Checker Workflow

Implement segregation of duties to ensure task maker and checker are not the same, based on responsibilities. Track and monitor tasks for audits using a customizable task approval workflow. Customize the workflow with options for multiple approval levels based on the task's nature and potential impact.

Journal Entry Automation

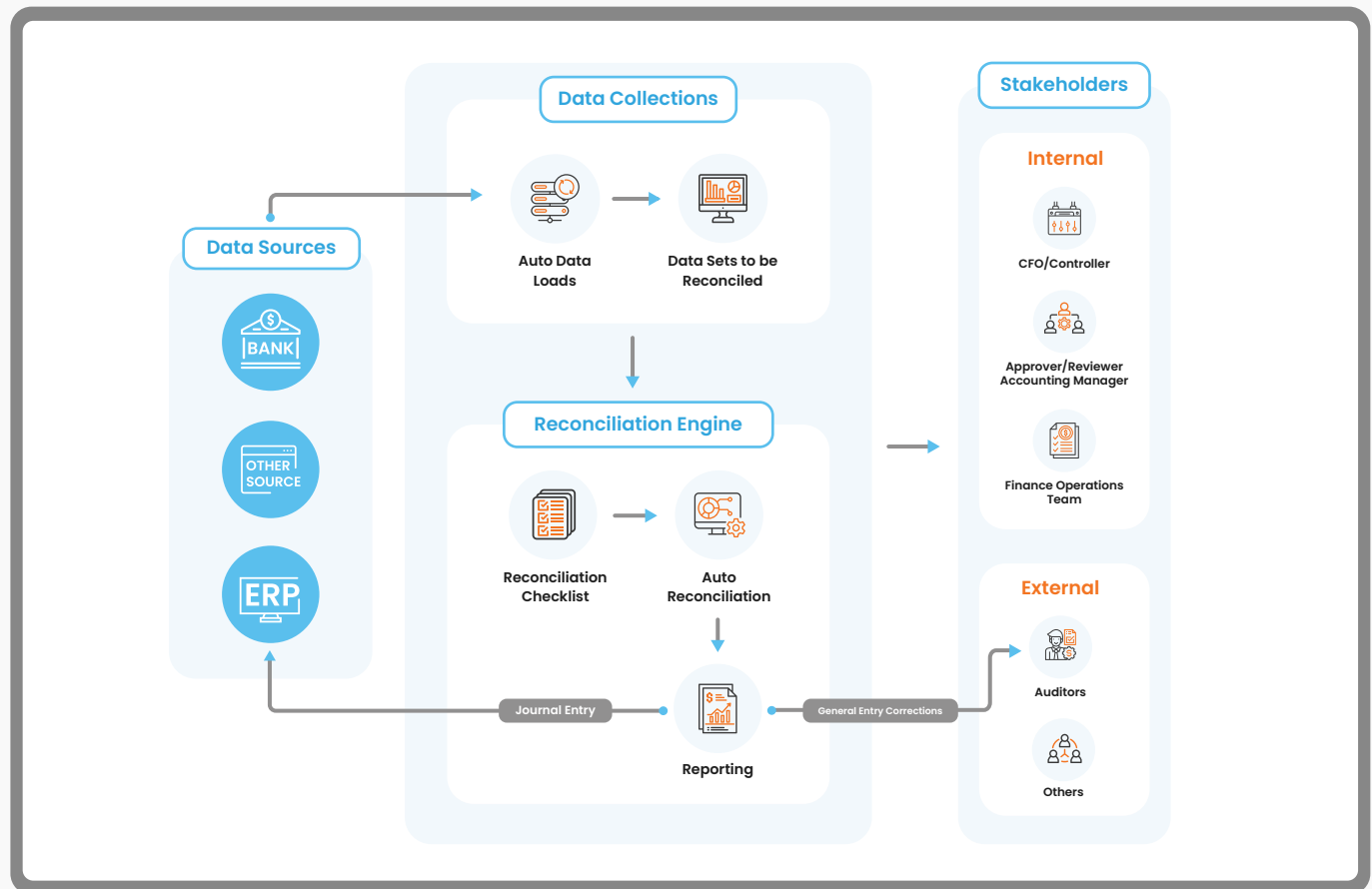
Pre-built journal entry templates to streamline journal entry preparation. Automate the identification of open items and clearing using the customizable LiveCube app, with automated posting to your ERP. Customizable workflow for journal entry approval to ensure compliance. Automate the posting of journal entries back to source ERP systems.

Reconciliation Progress Dashboards

Reduce days to reconcile by enabling proactive actions on potential delays. Automate out-of-the-box dashboards to track reconciliation progress.

Solution Architecture That's Autonomous

HighRadius Account Reconciliation Software employs artificial intelligence to auto-reconcile data sets using a set of pre-existing matching rules or algorithms to reconcile any two sets of data. It provides a workspace for review and approval, giving all stakeholders across the organization visibility into the status of reconciliation, dependencies, delays, and any actions that must be taken. Eventually, a comprehensive report is generated with all reconciled tasks. Once a reconciliation task is marked as complete, the system automatically posts the journal entry into the ERP, thereby completing the entire loop of reconciliation.



Trusted By The Best Accounting Teams Around The Globe



OPERA GALLERY



Calbee





Seamless Connectivity with ERPs, & Other Financial Systems

Bank Integration

Out-of-the-Box Support for Standard Banking Formats: Supports industry-standard bank file formats (BAI, BAI2, MT940) and provides real-time insights into which bank statements have been received and processed.

Low-Volume Bank File Import: CSV file formats can be uploaded from banks if online integration is not required, for example, due to low monthly activity within an account. System allows for the ingestion of files received via a designated email inbox as long as it adheres to supported format.

Bank API Integration: HighRadius provides integration with multiple Bank APIs through a third-party API aggregator. This service is available for 10000+ financial institutions based in the US and Canada.

ERP Integration

SFTP & API Integration: HighRadius supports major ERPs such as SAP ECC, SAP S/4 Hana, Oracle NetSuite, Oracle Fusion, Salesforce, Workday, and Quickbooks.

Low-Volume ERP Data Import: Supports ingestion and export of CSV and xlsx files.

Other Financial System Integration

Excel and CSV Support: Datasets like payroll, credit card statements, AP sub-ledger systems, and bank statements can be downloaded and uploaded in our account reconciliation software through simple CSV and Excel uploads.

Keep Your Data Confidential and Safe

HighRadius' Accounting Software has all the necessary compliances and accreditations required to keep your data confidential and safe.

- Compliance with industry standards and regulations, including GDPR, HIPAA, SOC 1 Type 2, SOC 2 Type 2, and PCI DSS
- Comprehensive InfoSec reviews from multiple banks and over 500+ corporate customers
Encryption of data at rest and in transit, ensuring data privacy and security
- Role-based access controls to ensure authorized access to data

Achieve up to **90%** Reconciliation Accuracy

Don't settle for the ordinary. Discover the extraordinary with HighRadius.

[REQUEST A DEMO](#)



About HighRadius

HighRadius offers cloud-based **Autonomous Software** for the Office of the CFO. More than 850 of the world's leading companies have transformed their order to cash, treasury and record to report processes with HighRadius. Our customers include 3M, Unilever, Anheuser-Busch InBev, Sanofi, Kellogg Company, Danone, Hershey's and many more.

Autonomous software is data-driven software that continuously morphs its behavior to the ever-changing underlying domain transactional data. It brings modern digital transformation capabilities like artificial intelligence, robotic process automation, natural language processing, and connected workspaces as out-of-the-box features for the finance & accounting domain.

Before the availability of autonomous software, finance stakeholders had to pick between a digital replacement of a paper-based solution or build & maintain custom RPA/AI-based tools in-house. In contrast, HighRadius' Autonomous platform combines the best of both worlds to deliver measurable business outcomes such as DSO reduction, working capital optimization, bad-debt reduction, reduced month-end close timelines, and improved productivity in under six months.

[Click here](#) to see Autonomous Software in action.

Corporate Headquarters

HighRadius Corporation
2107 CityWest Blvd,
Suite 1100,
Houston, TX 77042

(281) 968-4473
(281) 404-9002

India

HighRadius Technologies
Pvt. Ltd., 1st Floor,
Building No: 12C,
Mindspace, Hitech City,
Madhapur, Hyderabad,
Telangana, PIN-500081

Amsterdam

EDGE Workspaces Olympic
Fred. Roeskestraat 100,
1076 EE Amsterdam,
Netherlands

+31 (20) 8885054

London

HighRadius UK Limited
15 Alfred Place,
London,
WC1E 7EB

+44 (0) 203 997 9400

France

HighRadius France
32 rue de Trevise
75009, Paris
France

