Case Study

How a multinational bank optimized its reconciliations processing to drive profitability

Large global bank unlocks data quality and cost efficiency with FIS Optimized Reconciliation Service

Client profile

The client is a large multinational bank providing trusted financial services spanning personal, commercial, corporate and investment banking, insurance and asset management to individuals, businesses and institutions in over 20 countries. Accurate data goes to the heart of the bank's ability to service clients, meet its regulatory compliance responsibilities and drive profitability, making an effective data reconciliations capability indispensable.

The challenge

Delivering data accuracy, timeliness and process efficiency amid rising transaction volumes have long tested the bank's operations. Lack of automation and standardization for common reconciliation types as volumes increased and new reconciliations were required led to manually-intensive reconciliation operations. Inefficient process flows produced significant data-return wait times, redundant data and unnecessary cost.

The solution

The crucial first step was to take time to understand the client's specific pain points, insights FIS® could use to deliver the most effective solution to help the bank's money work harder.

The bank already used FIS Data Integrity Manager, a SWIFT-accredited automated reconciliation system that centrally tracks data integrity and reconciliation processes. Next step was to extend the relationship by adding FIS' Managed Reconciliation Service, along with the supplementary Optimized Reconciliation Service (ORS) capability. The combined reconciliation services unlock efficiencies with end-to-end reconciliation support spanning infrastructure hosting, run and change activities, and reconciliation maintenance through a continuous optimization component.

Results

Taking advantage of the FIS Optimized Reconciliation Service allows the bank to keep the full reconciliations and exception management process in the Data Integrity Manager application. This, coupled with additional reporting tools, provide more visibility and control, and lessen the risk that an exception is not investigated promptly.

During onboarding, FIS standardized the reconciliations, ensuring common reconciliation types are configured alike. This enhancement provides improved alignment to the bank's control requirements and system setup optimization, ensuring reconciliation workflows match organizational policies. FIS also reconfigured the user interface to meet bank-specific workflows, greatly enhancing the user experience and productivity. The improved navigation and new reporting tools now provide each user with the information views they need to manage their workload efficiently, and speed up exceptions investigation and resolution times.

The first reconciliations went live successfully in April 2024. The benefits to the client have been dramatic:

- Retiring manual processes and replacing inefficient process flows have slashed the items matched manually per person per day by 73%.

- Manual matching has been reduced by approximately 600,000 transactions to date, and rising.

- The system match rate has jumped from 87% to 97%.

- Improved automation has cut FTE costs in half.

- New process flows have reduced long data waiting times to seconds.

- The new process uncovered and rectified historical reconciliation issues that were not being reported or investigated.

- Increased control and accuracy with added system reconciliation proofing.

- Automation process overhaul has resulted in zero service interruptions.

Objective
Improve data accuracy, timeliness, process efficiency and control to meet rising transaction volumes and reduce risk.

Solution
FIS Optimized Reconciliation Service

Results
Replaced manual intervention with automated processes to enhance visibility and control, and speed up exceptions resolution.

Impact
Using the Optimized Reconciliation Service, the bank:

- Slashed items matched manually per person per day by 73%

- Halved FTE costs

- Reduced long data waiting times to seconds

- Has fast, accurate data to better service customers and expand its business
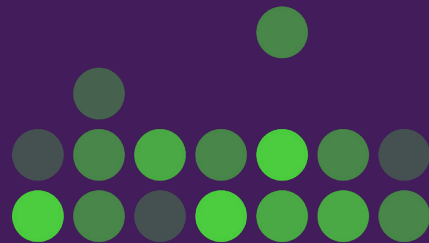
First-class support, SLAs and peace of mind

After go-live, the continuous improvement service component is helping deliver reconciliations accurately and efficiently with no outages. A dedicated support model in partnership with our customer experience colleagues has a fast turnaround for any SLA-covered issues that arise. This gives the client peace of mind and enables the bank to focus on what really matters to its business: fast resolution of its reconciliation exceptions to better service customers and expand its business.

Discover an end-to-end reconciliation solution that automates processes and speeds exceptions so you have more time to focus on serving your customers and growing your business.

UNLOCK OPERATING EFFICIENCIES

FIS helps you put money to work more effectively with simple, smart and reliable data reconciliations.

Our technology powers the global economy across the money lifecycle.

Money at rest

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.

Money in motion

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.

Money at work

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

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