



Q&A

REDEFINING RECONCILIATION

Q&A WITH DEXTER THOMPSON

To drive efficiency and agility, reconciliation needs a fresh approach – not just the latest, most innovative technology but also a radically different operating model. In answer to frequently asked questions, FIS' reconciliation expert Dexter Thompson explains why managed services make sense for modern reconciliation environments and which everyday tasks you can leave to the FIS Data Integrity Manager team.



DEXTER THOMPSON
Senior Solution Consultant,
Managed Services, FIS

Q: Automation already makes reconciliation more efficient. What do managed reconciliation services do that software can't?

A: It's true: automation is the mainstay of efficient, agile reconciliation processes and vital for maintaining data integrity in the digital age. But no matter how powerful and sophisticated they are, automated reconciliation tools need ongoing management and maintenance, as does their underlying infrastructure.

By hosting and managing Data Integrity Manager for you as a cloud-based service, FIS® will take care of your essential IT requirements as a matter of course, cut your technology costs and free up your in-house technology experts to focus on your core business objectives.

We will keep the application running smoothly around the clock and take full responsibility for its security and availability, sticking to agreed service levels. Also whenever we release a new version of Data Integrity Manager, we'll seamlessly upgrade your software, so that you always have access to the very latest and smartest features and functions.

Finally, at FIS, we go the extra mile to provide services that support not only the availability of our application but also the availability and delivery of the actual reconciliation process.

Q: Can managed reconciliation services do more than run software in the cloud?

A: Definitely. Technical hosting and application management, in the public cloud or our private FIS cloud, is only the start of what our team does to make reconciliation simpler, smarter and more reliable.

Beyond operating the software, reconciliation management involves a wide range of time-consuming tasks that our team of technical and business experts can take care of. These include: collecting and translating data feeds from third parties; onboarding new reconciliations; and validating matching and proofing results to deliver high-quality reconciliation results.

In other words, a managed reconciliation service provides complete, end-to-end assurance around the production and delivery of the reconciliation – way beyond the scope of traditional hosted or SaaS offerings.

Q: It can take a long time to gather and prepare the right data for reconciliation. Is this something FIS can handle?

A: Again, yes. When you're responsible for creating new reconciliation automation, collecting and aggregating data for reconciliation from your business systems, website portals, FTP sites and proprietary reporting solutions can quickly become a burden. Plus, on retrieval, these data files, messages or API calls will arrive in a variety of formats, which must then be translated and ready for automated matching, proofing and exception processing.

Time is a great killer of automation! As internal groups and third parties upgrade their systems, data feeds evolve. As a result, the data mappings that once perfectly converted inbound reconciliation data may start to degrade in quality and cause errors or false breaks.

FIS' data aggregation service provides an end-to-end solution for collecting, transforming and validating all the data you need to be reconciled. That means we manage the flow and delivery of information from each source before standardizing it for easy consumption by our system. If these data flows change, our teams will seamlessly update formats so that there is no impact on automation.

Q: What about the reconciliation processes themselves? Can FIS help build or improve them?

A: For building new reconciliations in Data Integrity Manager, our library of reconciliation models will accelerate your progress by giving you a standardized, best practice blueprint for how your processes should work.

With different models for different types of reconciliation, you can easily and consistently define the building blocks of each process – either using prebuilt models from the library or creating your own, with our help if you need it.

As part of our Managed Reconciliation Service, we can also help transform your current reconciliations into model-based processes. Applying our tried-and-tested approach, we'll define the matching logic, approval levels, automated tasks and other essential components of the reconciliation.

While we take care of all the technical and process side of model building, you simply subscribe to a service that collects, transforms and validates your data – and aligns it to a reconciliation model every step of the way.



Q: Even automated reconciliation processes can hit problems and delays. How can FIS keep them running as and when they should?

A: We can take full ownership of your reconciliation tasks and help minimize the associated risks by setting up and managing a reconciliation inventory for your business.

By maintaining an inventory of all your reconciliations, we will monitor the whole “package” of tasks that must take place before your reconcilers can work on the results. This means checking, for example, that all the required data processing, matching and account proofing happens on an event-driven or real-time basis, according to strict service level agreements.

As part of the service, we keep a close eye on the inventory for any mismatches between expected and actual results, such as the late arrival of a file or a drop in match rates. Ultimately, we will make sure that your reconciliation packages are produced and arrive on schedule with your business lines – and resolve any issues along the way.

Q: That all sounds amazingly efficient. Could FIS take care of the rest of the reconciliation process?

A: Funny you should ask. In fact, you can hand over your whole reconciliation process to our fully managed reconciliation as a service (RaaS). As well as all of the above – managing our application and your automated processes – the RaaS team will take care of any manual matching and exception routing activities. So, you can free up your own staff to focus on work that adds more value.

Our experts have the skills and experience to help resolve exceptions quickly and keep your reconciliation operations running at the peak of their powers. All you’ll need to do is review and approve the final results.

Managed services are the best way to keep reconciliation simple, smart and reliable. Email getinfo@fisglobal.com for more details on how to redefine your reconciliation operating model, with expert help from the Data Integrity Manager team.



About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world’s economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor’s 500® Index.

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 getinfo@fisglobal.com

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