FIS® Optimized Reconciliation Service

Service Overview

Unlock your data's potential

Timely, accurate data – and the insights that can be extracted from it – are fundamental to success. But organizations are struggling to manage today's exponential rise in data volumes and complexity, threatening the integrity and value of that data. Evolving regulatory requirements, with their onus on accurate, frequent reporting, make trusted data even more critical.

Fast, efficient reconciliations to ensure the data's accuracy and downstream usefulness are vital in enabling firms to put capital to work and unlock efficiencies. Traditional reconciliation processes though can no longer cope. Manually-intensive and time-consuming, these models are difficult to scale, error-prone, and can lead to significant financial and reputational risks. To drive efficiency and agility, reconciliation needs a fresh approach – one that leverages both innovative technology and a radically improved operating model.

Take the pain out of data reconciliation

The FIS® Optimized Reconciliation Service (ORS) takes on development, maintenance and delivery of the reconciliations function for clients. Our fully-managed service automates the end-to-end reconciliations process to unlock efficiencies, eliminate errors and help make your capital work harder. It reduces your internal costs, boosts operating performance and scalability, and frees staff to focus on higher-impact activities that drive your business forward.

Optimized Reconciliation Service eliminates on average 98% of manual matches and improves data accuracy through smart automation and configuration – all with the peace of mind of a contract-backed service level agreement (SLA) guarantee. Exceptions are automatically routed to your in-house teams, with our dedicated support experts and reporting tools on hand to enable you to investigate issues more efficiently and slash the mean time to resolution (MTTR).

The result: your automated reconciliations delivered to you, with speed and quality guaranteed by a contract-backed SLA. And our commitment to continuous optimization ensures the service adapts to changing requirements and combats auto-matching degradation.

A large global bank saw a 73% reduction in items matched manually per person/per day.
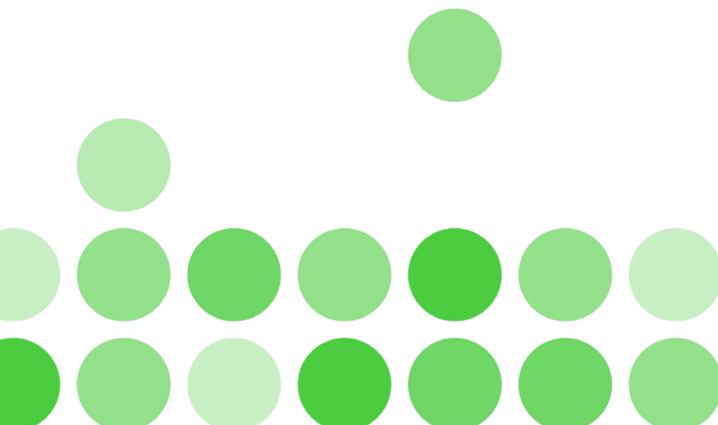
Overcome your reconciliation challenges

Traditional reconciliation practices increasingly struggle to match companies' evolving needs.

Common problems include:

⚠ Fragmentation

Firms are burdened with multiple reconciliation software solutions, or versions of the same solution, with different teams and regions trying to solve the same problem in different ways.

Variation

Divergent data integrity processes between business lines, and a lack of reporting and visibility into data issues inhibit problem resolution, waste skilled resources and make it harder to scale.

Convolution

Data needs to be collated from multiple systems, standardized and disseminated before reconciliation can begin. Disparate practices and inconsistent build methodologies add to the complexity.

Degradation

Automated matching rules naturally degrade over time due to changes to systems, accounts and operational practices. The more initial auto-match rates decline, the more time you must devote to manual reviews and matching.

What can Optimized Reconciliation Service do for you?

By combining our proven, innovative reconciliations software with dedicated support experts, Optimized Reconciliation Service provides a better way to meet your data
reconciliations challenges.

1. Maximize Data Quality, Minimize Risks

Advanced automation and robust controls eliminate manual processes and accompanying errors, boosting data quality, and minimizing the associated financial and reputational risks. Accurate reconciled data will help you service global clients better and meet your internal and external reporting obligations.

2. Boost Performance

Automating reconciliation processes boosts operational efficiencies, and slashes exception management and resolution response times.

3. Enhance Decision Making

Data analytics have become a key source of competitive advantage. Populating dashboards and reports with timely, accurate, trusted data will help you make sound funding and operational decisions.

4. Cut Costs with Cloud-Based Managed Services

Outsourcing to a hosted IT environment removes system complexity, and the cost and expertise required to maintain technology internally. You get access to instant processing scalability at a lower, predictable total cost of ownership (TCO).

5. Dedicated Expert Support

Our expert teams take responsibility for reconciliation processing and delivery, improving your firm's agility and productivity, removing key resource risk and freeing staff to focus on higher-impact business activities.

6. Continuous Improvement

Our commitment to continuous improvement ensures our service stays current with fast-changing technology and market developments, so we can always meet your reconciliation needs.

7. Contract-backed SLAs

Contract-backed SLAs guarantee delivery of your reconciliations within agreed timeframes.
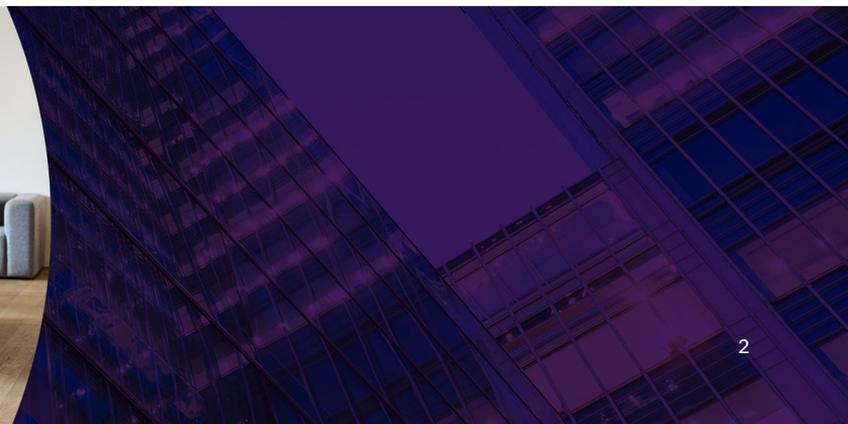
Focus on what counts

Reconciling data, with all the costs, risks and operational challenges that come with it, is not where your competitive advantage lies. Your focus instead should be on delivering exceptional services to customers and putting money to work more effectively.

By outsourcing to our Optimized Reconciliation Service, you can:

- Reduce costs
- Improve efficiency and data accuracy
- Adapt to changing requirements
- Unlock your team's potential

Simplify the complexity of managing reconciliations. Take advantage of Optimized Reconciliation Service so you can focus on what counts.
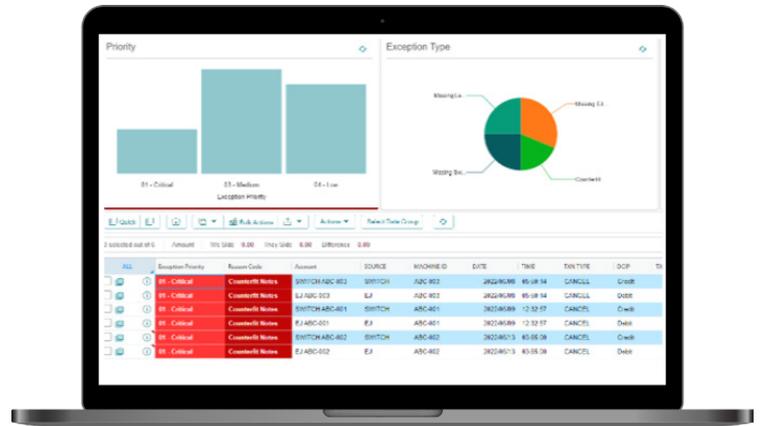
FIS® Optimized Reconciliation Service puts your money to work by automating your reconciliations processes and delivering the accurate data your business needs to succeed.

FIS solutions unlock healthier operations to help money work harder. 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.

About FIS

FIS is a leading provider of technology solutions for financial institution and business 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, proven 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 ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index.

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