

Module



Frontier™ Reconciliation: Workflow Manager

Improve Productivity and Accuracy Through Automated, Rules-based Exception Management

Managing exceptions as part of the reconciliation process typically requires manual processes that are labor-intensive, error-prone and costly. With Frontier Reconciliation: Workflow Manager from Fiserv, you can manage rising transaction volumes and related risk by automatically identifying, routing and resolving exceptions.



Your back office teams are overwhelmed with manual tasks. According to The State of Workflow Automation in 2018 report by Formstack, 55 percent of managers spend one full day per week on manual tasks and 62 percent identified three or more major inefficiencies in business processes that could be automated.

Exception management is often one of these inefficient processes. It is typically a completely manual process encompassing email exchanges, sharing of spreadsheets and other time-intensive tasks. While exceptions account for only a small percentage of total transactions, they represent the majority of back-office time and costs in reconciliation. False-positive results that must be manually reviewed only add to the time and expense associated with exceptions handling and research.

Workflow Manager automates these manual processes, dramatically improving productivity for your overworked back office teams.

A Smarter Way to Manage Exceptions

Workflow Manager is an integrated workflow and case management solution that provides approval workflow capabilities for exception management. The solution automatically identifies, prioritizes and assesses problems to resolve reconciliation exceptions, trade breaks, customer inquiries and process failures. Through integration with Frontier Reconciliation, Workflow Manager quickly routes and resolves exceptions according to your organization's best practices.

Key Features

- Tightly integrates with Frontier Reconciliation
- Offers a comprehensive process modeling tool
- Applies conditional logic to route exceptions
- Enables case ownership assignment and workload balancing
- Triggers events, files, alerts and email notifications
- Provides flexible, real-time capabilities supporting parallel, multithreaded processing

Challenges of Exception Management



Costly



Error-Prone



Labor-intensive



Inconsistent

Exception Workflow

Identifies  Routes  Resolves 
Adheres to organization best practices

Reduces cost of:

- Chargebacks
- Write-offs
- Missed lost-interest claims



Standardized Procedures Control Risk

Aged, unresolved exceptions must be consistently managed to ensure reasonable chargeback levels. Manual processes are inherently risky and require significant compensating controls to ensure process consistency. Typical controls include manual follow-ups, secondary human reviews and other controls susceptible to failure or fraud.

By driving a structured, rule-based risk management process, Workflow Manager eliminates the manual nature of these controls, forcing consistent processes while allowing for business-level flexibility. System-defined workflows map best practice activities to your business process.

Follow-ups, alerts and escalations can be defined based on age, value, account, transaction type, lost interest or any other criteria used by your organization. The control infrastructure removes manual process risk and adds controlled documentation and full process auditing.

By moving from a manual control process to an automated exceptions management platform, your organization can dramatically reduce the bottom-line costs related to chargebacks, write-offs and missed lost-interest claims.

Detailed Audit Trails Improve Visibility

Workflow Manager provides an integrated casebook for online storage and process tracking. The casebook maintains a fully audited history of all actions and supporting documentation necessary to facilitate resolution. This minimizes implementation cycles and maximizes return on investment.

Customizable Dashboard Prioritizes Work

Workflow Manager enables you to define your exception resolution process, determining what information must be present before progressing to the next step, assessing the status of the reconciliation data and determining how elapsed time will affect work in progress. A customizable dashboard provides analysts with a full list of activities that must be completed, highlighting on-time and late tasks to help your staff prioritize work.

Complete control of the data flow and approval processes supports even the most complex integration. This includes connecting to the general ledger (GL), demand deposit account (DDA), record keeping and other source systems.



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Seamless Integration with Frontier Reconciliation

Workflow Manager seamlessly integrates with Frontier Reconciliation and provides:

- Integrated user interface and usage
- Simplified case creation rules with wizard-style design – no systems integration or programming necessary
- Live access to Frontier Reconciliation data throughout the life of the case

Key Benefits

- Reduced potential for errors through elimination of manual tasks
- Audited proof-of-progress to support audit and regulatory needs
- Faster response time through automated escalation of high-risk items
- Improved controls by segregation of duties
- Standardized process through enforced best practice controls
- Improved audit and compliance through enhanced visibility and detailed audit trail

Connect With Us

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