

How Automated Reconciliation Enables the Remote Workforce and Improves Employee Retention



Automation is changing how people work and this is particularly true today in the accounting and finance back office, where automation enhances employee retention and supports remote work.

In busy financial institutions, finance and accounting departments are faced with a growing list of responsibilities. As the demands on staff grow, so does dissatisfaction – leading to employee turnover and staffing shortages.

Automation helps streamline routine processes and labor-intensive activities. In some instances, it can even eliminate physical ties to the office since key workflows can be triggered automatically or managed remotely. Employees can assume more rewarding responsibilities. And department leaders can be more responsive to staff needs and protective of their talent investment.

A 2019 Robert Half report stated, “With skills shortages everywhere, the way accounting and finance organizations manage their full-time and contingent workforce is critical. Financial leaders in the United States and Canada have cited hiring skilled professionals as their greatest staffing challenge.”

In a 2019 CFO Alliance study, a majority of CFOs said compensation is no longer enough to attract, motivate and retain people. To win the war for talent, organizations must meet increasing expectations around creating a positive experience for employees.

Younger workers, millennials in particular, tend to have different expectations than employees from prior generations. They’re tech-savvy, want the latest tools and are willing to change jobs more frequently to find work-life balance.

About 40 percent of workers spend a quarter of their work week on repetitive tasks. It’s a recipe for drudgery that can quickly erode employee engagement and satisfaction. The best way to combat the effects of manual, repetitive work is to eliminate it as much as possible.

– Six Strategies to Overcome Productivity Challenges
Wherever You’re Working, Smartsheet Report, 2020

Advantages of Automating Account Reconciliation

Account reconciliation is a perfect example of a labor-intensive back office task. Employees often work long hours and weekends, and management sometimes relies on part-time or contract staff, to complete time-consuming month-end account reconciliation. Manual matching and reconciliation are time-consuming, tedious work – not the type of task that motivates employees to stay in their jobs.

Automation can help. Automated reconciliation can help remove many of the manual, routine tasks associated with reconciliation and month-end close, allowing staff to take on more interesting and challenging work.

Technological change is now a constant in most accounting and finance functions. While the pace of that change varies depending on the organization, there is clearly an overall shift toward using more types of technology in more areas to increase efficiency, modernize operations and relieve staff of manual work to the greatest extent possible.

– Benchmarking Accounting and Finance Functions
Robert Half, 2019

Here's a closer look at five important ways automation makes reconciliation easier:

1. Streamlines Routine Tasks

The monthly close can be complicated by slow, manual matching and exception management. By automating reconciliation processes, financial institutions can shorten the close process by two to four days. Reducing time, errors and write-offs are only part of the picture; minimizing the amount of repetitious work and deadline-induced stress also improves employee morale.

2. Shortens the Learning Curve

There's less need for training and supervisory oversight with an automated reconciliation process, and tasks are clearly defined and documented. This speeds new employee onboarding and reduces stress on the department. Training can occur remotely if employees are geographically separated or working virtually.

3. Improves Reporting and Transparency

A financial application built around a central database allows responsible teams to quickly create routine and ad-hoc reports with a high degree of data accuracy and integrity. The central database ensures a single source of truth for the numbers. Staff can reliably and efficiently generate reports for senior executives or auditors.



4. Reduces Potential Errors

Rules engines repeatedly match transactions faster and more accurately than humans. Automated reconciliation also reduces the number of times someone “touches” a transaction overall, cutting down on processing costs and errors. With automation, predefined processes and role-based access increases transparency, consistency and accountability.

5. Encourages Innovation and Problem Solving

By freeing-up time previously spent on routine tasks, employees can focus on more strategic, value-added or customer-focused activities. For example, reconciliation staff can spend more time managing exceptions, solving problems, exploring ideas or working with other departments to streamline processes. More challenging work helps contribute to employee retention.

Our bank thrives on its positive culture and strong focus on customers and employees. The tremendous effort it took to reconcile accounts using manual processes was not aligned with our approach. It was not efficient or effective for employees to spend so many manual hours on the financial close, when technological solutions exist.

– **Brooke Hand**
Senior Vice President and Controller
First Federal Bank

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For more information about Frontier Reconciliation from Fiserv, call 800-872-7882, email getsolutions@fiserv.com or visit fiserv.com.

Banking on a Better Workplace

While the operational benefits of automated reconciliation are significant, the human benefits should not be overlooked. Automating tedious, time-intensive tasks can lead to happier employees and increased retention. Streamlined processes eases stress, helping the reconciliation team manage its workload through practical and efficient workflows. And by enabling employees to contribute to the organization in more meaningful ways – such as providing stakeholders with more timely, audit-proof data – finance and accounting workers can transition from mere administrative roles to become trusted and valuable assets within their organizations.

We wanted a life outside accounting and with Frontier Reconciliation, we got our lives back.

– **Brooke Hand**
Senior Vice President and Controller
First Federal Bank

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