

# AI POWERED RECONCILIATIONS

ChatFin enables realtime reconciliations for accounting and finance teams reducing manual work and improving accuracy.

[www.chatfin.ai](http://www.chatfin.ai)

## PROBLEM

Accounting and finance teams encounter significant challenges in reconciliation due to their reliance on manual, error-prone, and time-consuming tasks which also creates discrepancies, raise compliance issues, and lead to inaccuracies in financial statements. The growing complexity and volume of transactions, along with fragmented financial systems slows down the month-end close and reduce operational flexibility.

## SOLUTION

ChatFin significantly enhances various stages of the reconciliation process, streamlining tasks and increasing efficiency. It assists in querying and preparing data needed for reconciliation, which typically accounts for about 30% of the effort. This involves automating data queries to effortlessly pull information at various levels, from aggregated parent-level to detailed base-level data.

ChatFin automates the matching of large volumes of data from diverse sources such as invoices, bank statements, and ledgers. ChatFin monitors hundreds of reconciliation tasks simultaneously, pinpointing those that require immediate attention. It integrates seamlessly with tools like Excel to provide users with auditable templates, allowing them to see how each element is calculated and ensuring transparency in the process.

## BENEFITS

1. Faster & Accurate

2. Time Savings: 50%

3. Average Recons/month: 220



## AT A GLANCE

### CHALLENGES

- Error-prone and time taking
- Inaccuracies
- High volume of data

### BENEFITS

- Direct Cost : \$ 600K / Year
- Indirect Cost : \$ 1.1 M/ Year

## TRANSFORMATION OF RECONCILIATION

Account reconciliation  
Prepaid  
Accruals  
Inventory  
Fixed assets  
Bank reconciliation  
Intercompany  
Payroll  
System to System  
Tax  
Vendor  
Sales reconciliation