

FLOQAST MATCHING

Automate the most painful part of your month-end close

Manual transaction matching is a highly-repetitive, tedious process. FloQast Matching uses artificial intelligence (AI) to expedite the reconciliation process, saving your team hours or even days each month. It's easy to set up and start using in just minutes thanks to pre-configured matching patterns and Microsoft Excel integration.

Problem

- Matching transactions in Excel means wading through hundreds or thousands of lines in hard-to-read spreadsheets, then manually sorting, ticking, and even color coding to identify matches. ERP systems often have inadequate reconciliation modules that are either difficult to use and/or are limited to specific accounts (such as bank or credit card accounts).
- Reconciling accounts with many transactions often takes many hours of difficult, detailed work, even for Excel experts. Managers are often reluctant to delegate reconciliations with complex matching to their staff, which leaves managers too busy and hinders staff development.
- Alternative matching solutions are difficult to set up and configure, and require extensive training for the team to use properly.

Solution

- Set up and start matching transactions in minutes thanks to easy-to-use software with pre-configured matching patterns — no extensive training required.
- Eliminate tedious, time-consuming work to help your team reconcile faster with automated matching of thousands of transactions in minutes, not hours. Free up valuable time to investigate and resolve exceptions rather than spending all your time manually ticking and tying.
- Inject a new level of accuracy and transparency into your close process by relying on automation and AI, not error-prone manual processes, to do the bulk of the matching.

How It Works

- Excel Import** — Compare items from your general ledger or ERP system with bank or credit records by simply uploading Excel files. FloQast Matching can handle hundreds of thousands of transactions across any two sets of data, allowing teams to perform matching across numerous accounts.
- Intelligent Matching** — FloQast intelligently identifies one-to-one, one-to-many, and many-to-many matches automatically based on the amount, date, and two reference fields; there's no need to create rules. Our proprietary algorithms use artificial intelligence (AI) to identify matched transactions even when they are not 100% identical, which is often the case when comparing data from two different systems.
- Audit Ready** — Export the results to an Excel spreadsheet for easy integration with your existing reconciliation workpapers. FloQast shows exactly which transactions matched, making for a much stronger audit trail.

The screenshot shows the FloQast Matching interface for December 2018. It displays a comparison between 'GENERAL LEDGER' and '1000 Wells Fargo Checking'. The interface shows a list of transactions with columns for DATE, AMOUNT, REF1, and REF2. A summary indicates '6 General Ledger transactions to match' with a total amount of (\$3,000.00) and (\$3,000.00). A 'Match' button is located at the bottom right of the comparison area.

The matching algorithm automatically creates matches within minutes after you upload any two files. Sort the lists of remaining transactions independently by Date, Amount, or Reference. Select any number of items from either list and FloQast will automatically calculate the difference. When the transactions you've selected on each side balance, one click of the Match button is all it takes to move those transactions to Completed Matches. Then you can continue to work through any remaining unmatched transactions.

Why FloQast Matching

- ERP Limitations** — Your ERP system may contain reconciliation modules, but these may be manually operated, slow to use, limited to certain types of accounts, and/or can't import data easily.
- Reconcile Any Account** — FloQast Matching can import and reconcile data from any source. It's designed by accountants for accountants to rapidly reconcile hundreds of thousands of transactions from any GL account.
- Seamless with Your Close** — Rather than switching back and forth between multiple systems, consolidate your matching, close checklists, reconciliations, trial balance tie-outs, and flux analysis in a single place to manage the close.

The screenshot shows the 'COMPLETED MATCHES' section of the FloQast Matching interface. It displays a list of transactions that have been successfully matched. The columns include MATCH DATE, MATCHED BY, DATE, AMOUNT, REF1, REF2, and DATE. The list shows various transactions with their respective amounts and references, such as 'DEPOSIT Invoice # 1245' and 'WIRE Carmen San Diego'.

View the list of Completed Matches and easily remove any matches that don't belong. Return to the Match Transactions screen where you can make a better match.

FloQast Matching is licensed separately.