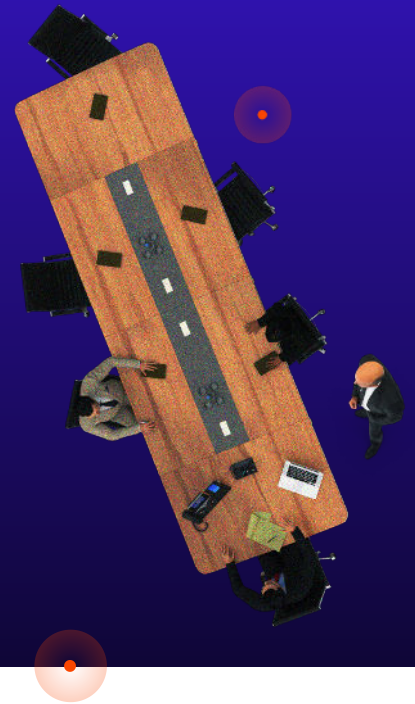


Case Study

Enhancing Financial Accuracy: Optimizing Account Reconciliation for Seamless Operations



The Problem

A prominent client engaged Purpose Legal to improve their general account reconciliation processes, aligning their account ledgers with the billing system while supporting internal audits. The task involved identifying gaps in their existing reconciliation approach, ensuring accurate tracking of funds, and managing reimbursements to the general account. Several challenges surfaced during the project, including discrepancies between the billing system and account ledgers, delays in invoice updates, and difficulties identifying the responsible teams for reimbursements.



The Purpose-Built Solution

Purpose Legal approached the project with a clear strategy, starting with a detailed assessment of the client's reconciliation processes. Our team collaborated closely with the client through workshops to identify key gaps and inefficiencies. Once identified, we developed and implemented a Standard Operating Procedure (SOP) to streamline reconciliation efforts and ensure consistency in operations.

Key actions in our solution included:

- Monitoring invoices daily and tracking fund inflow and outflow for accurate reconciliation.
- Updating and preparing weekly reconciliation reports, which were uploaded to SharePoint for client access.
- Regularly following up on reimbursement requests and addressing discrepancies through communication with responsible teams.
- Managing vendor refunds by identifying overpayments and ensuring refunds were processed efficiently.
- Training client employees on the new reconciliation procedures, equipping them with the skills to maintain accuracy and operational efficiency.

Our approach also included engaging training sessions that demonstrated the benefits of the new system, helping the client's employees overcome resistance to process changes. Through weekly reconciliation updates, we provided ongoing support to ensure alignment with the new SOPs and accurate financial reporting.





The Product

The project delivered significant improvements to the client's account reconciliation process. With the approved SOP as a foundation, client employees gained proficiency in monitoring invoices, tracking payments, and preparing reconciliation reports. Processing times were reduced, and accuracy increased, leading to more efficient internal audits. Our efforts also enhanced vendor relationships by effectively managing overpayments and ensuring refunds were processed in a timely manner.

Weekly reconciliation reports allowed the client to maintain a clear, up-to-date view of their financials, reducing errors and bottlenecks in the process. This ultimately enabled the organization to make better financial decisions and maintain compliance with internal policies. Our hands-on training and continuous follow-up ensured that the client was well-equipped to handle future reconciliations independently.

The Praise



"You and the team are doing a great job to collect the payments – thank you!"

"You are doing a great job with the reconciliation and reimbursement process."

"Great – Keep up the great work keeping this account cleared."

"Thank you so much for staying on top of this so well."

"...You have done an amazing job in supporting us with the reconciliation of the Payment Account. Please know how much I appreciate and value you."

Let's Work
Together

PURPOSELEGAL.IO

Navigating today's complex legal landscape can be time-consuming. By leveraging our knowledge, technology, and experience, you can make informed decisions, mitigate risks, and strengthen your legal processes. Scan the QR code to set up a no-obligation consultation.



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