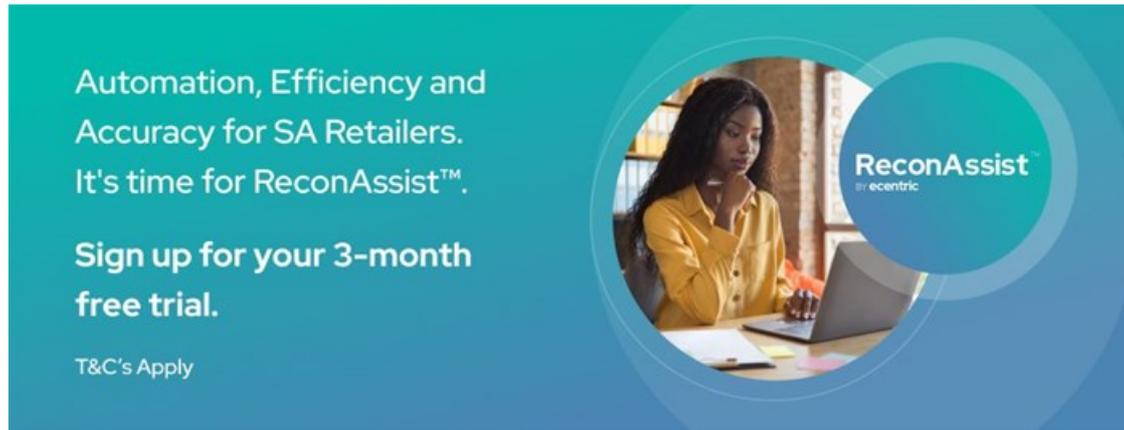


Automation, efficiency and accuracy for SA retailers. It's time for ReconAssist

Issued by [Ecentric Payment Systems](#)

26 Feb 2024

As a retailer grows, so too does its payment reconciliation requirements. What may have been simpler before is a massive task today, with many middle-market retailers needing between two and three weeks to get a view of where they were at the end of the previous month. This lag effectively slows a business down in its efforts to find issues, correct them and reset its course.



Automation, Efficiency and Accuracy for SA Retailers. It's time for ReconAssist™.

Sign up for your 3-month free trial.

T&C's Apply

ReconAssist™
by ecentric

The graphic features a teal-to-blue gradient background. On the left, white text reads 'Automation, Efficiency and Accuracy for SA Retailers. It's time for ReconAssist™.' Below this, it says 'Sign up for your 3-month free trial.' and 'T&C's Apply'. On the right, a circular inset shows a woman in a yellow shirt working on a laptop. Overlaid on this circle is the ReconAssist logo, which consists of the text 'ReconAssist™' above 'by ecentric'.

New technology has reduced this wait to the following morning! Every morning a retailer can see exactly where it stands from the previous close of business and if there are any issues or exceptions that need to be addressed, they can be investigated, or business rules and instructions to settle fees and commissions can all be automated to run autonomously under supervision.

Ecentric, trusted by the biggest and most effective retailers on the continent, has solved the challenge by introducing its [ReconAssist™](#) solution, a cutting-edge payment reconciliation solution designed to revolutionise retail businesses.

Naturally the more stores a retailer opens, with more points of sale and channels including online and app-based sales, the sheer volume of transactions can become overwhelming for a team whose sole task is to reconcile payments. However, modern retail has gone beyond just products. Value added services (VAS) has added many layers of complexity to an already congested ecosystem – some retailers have up to 100 plugins installed in the POS infrastructure.

However, automation can radically transform a business with a number of positive knock-on effects. The best way to illustrate this is to look at the benefits of ReconAssist™ in this unglamorous but fundamental part of every retailer's business.

Cost savings

What was previously performed by large teams of people can now be performed by far fewer, freeing the business to redeploy its staff into areas that benefit the business. We've seen teams reduce from over 100 to just 12, with 88 redeployed in positions that added more value for the business.

Immediacy and speed

No more waiting weeks, with ReconAssist™ in place. Businesses have a view of a single version of the truth the next morning. Being this much closer to the coalface empowers businesses to make the right decisions quicker.

In addition to reconciling, ReconAssist™ identifies exceptions on a transactional basis. Doing this at speed enables the business to investigate the cause of the exception quickly. A further piece of the automation value is being able to configure business rules that automate the action the retailer takes around those exceptions.

Accuracy

Human error is removed from the equation. Monotonous tasks are the breeding ground of human error. Automation gives peace of mind that what you see is the truth.

Automating fees and commissions

There are many different types of transactions and tender types that retailers need to implement in order to meet their customer demands. This all increases the complexity of the environment. Beyond this, VAS has added immense complexity to a retailer's environment.

ReconAssist™ not only builds in automated reconciliation for these complex transactions that result in varying fees and commissions payable, it also extends to settlement instructions that communicate with the bank for the payment of the fees.

The digital future

A strength of Ecentric, the product is tailored to the needs of each business, where time and cost efficiency are of paramount importance. This is the antithesis of promising record-time integrations but a solution that doesn't live up to its promise. The days of payment reconciliation being a daunting and laborious task for the finance team are well and truly over. Beyond this, ReconAssist™ helps businesses investigate and solve upstream problems much easier and quicker in a congested ecosystem. Underpinned by strong data governance and compliance, retailers know that the integrity of the data is sound.

In a hyper competitive world where speed, safety and accuracy of data is paramount for the right decisions to be made, retailers need to calculate the cost of not automating and weigh it against the very real and measurable benefits of investing in good automation software, implemented by partners who have a proven track record.

Automation. Efficiency. Accuracy. It's time for [ReconAssist™](#).

[Speak to one of our payment experts](#) for your three-month free trial. T&C's Apply.

For more, visit: <https://www.bizcommunity.com>