6 WAYS TO

Make Daily Cash Management Easy, Automated, and Accurate

Nolan
Business Solutions

6 Ways to Make Daily Cash Management Easy, Automated, and Accurate

As a business with multiple cash sources, it's a challenge to see your daily cash position. With cash inflows including point of sale systems, credit card merchant gateways, and other billing systems, you've got payments coming in from tons of customers that don't all pay the same way. And with outflows including vendor electronic payments and corporate credit cards, it can be nearly impossible to get a clear picture of your cash unless you devote hours of tedious and error-prone labour.

But it doesn't have to be this way. You can gain real-time visibility into your cash with Nolan's Cash Management solutions. Nolan's solutions automate reconciliations and postings and help you see your up-to-the-minute cash position every single day. You can relax knowing your accounting records are always accurate, you will be alerted to fraudulent activities before it's too late, and you can make smarter decisions for your business.

How exactly will this make your organisation better? In this eBook, we explain six ways Nolan's solutions eliminate cash management challenges while delivering an optimal return on investment.

Explore how you can:

1. Improve Reporting, Insights, and Cash Forecasting

2. Automate Transaction Matching

3. Automate Transaction Posting

4. Simplify Credit Card Reconciliations

5. Automate Vendor and Employee Payments

6. Minimise Risk and Errors

01

Improve Reporting, Insights, and Cash Forecasting

There is no way around it—**to successfully run your business, you need to know your daily cash position.** This insight enables you to make more profitable decisions, accurately forecast cash, and understand where, when, and how to grow your business.

Advanced Bank Reconciliation (ABR) by Nolan integrates with your ERP solution and delivers this critical information at your fingertips so you can:
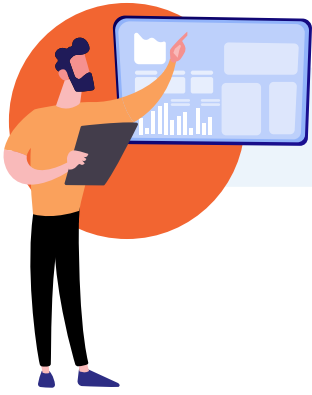
Simplify Audits

Most enterprise resource planning (ERP) systems don't natively include the ability to retain your reconciled transaction data. Transactions are simply flagged as reconciled and the reconciliation data is often deleted after the reconciliation process. This can be a big problem when, come audit time, you aren't able to identify when specific cash transactions flowed through your bank account. With Nolan ABR, your full reconciliation record tracks everything including bank data and you can view and report on historical data for an audit.

Leverage Your Existing Reporting Tools

With ABR, you get the consolidated, accurate, and clean data you need without having to switch to new reporting tools. You can use your existing reporting solutions so your accounting team won't have to learn new software or juggle different applications.

Easily View Real-Time Insights

See current cash balances and other important information such as the status of a reconciled position from one report. This gives you quick visibility from any device or location.

Automated Bank Feeds with Nolan Cloud Services

Successfully implementing a daily cash reconciliation process includes eliminating the manual effort of importing and matching your banking data into your ERP. Leveraging the Nolan Cloud Services platform, built on Microsoft Azure, Nolan ABR includes an automated bank feed that allows data to flow effortlessly between your financial institution accounts and your accounting software.

02

Automate Transaction Matching

Anyone tasked with matching transactions between bank statements and the general ledger would rather be doing anything but. It takes many hours (if not days) to sort through and match hundreds or thousands of transactions.

Your cash inflow of receipts varies across credit card merchants, checks, and other payment types. In addition, transactions can come through as a one-to-one match, one-to-many match, or a many-to-many match.

It gets complicated fast and reconciling these transactions in Excel is not a scalable, efficient way to operate.

Match Thousands of Transactions in Minutes

Nolan's ABR solution intelligently automates and simplifies the entire matching process to reduce hours or days of work to minutes or even seconds! ABR is a tool that takes all your cash inflow data and effectively matches it in a matter of minutes. You can instantaneously match thousands of transactions – freeing your finance department from this laborious, time-consuming task.

Set Up Rule-Based Automations

By creating flexible matching and grouping rules for various transaction types, matched bank transactions are linked together with unique match numbers for easier tracking. You can set up matching rules and multiple criteria for any kind of bank transaction type or transaction group. This helps you easily handle immaterial differences and provides a multi-pronged pass at matching versus just matching cash transactions and receipts based on one rule.

Example 1

You had 200 sales transactions on Amazon yesterday, and you received one payment from Amazon for all those transactions. Normally, your team would have to manually match all 200 transactions to the one Amazon payment. With ABR, you'll perform a 200-to-1 match in seconds.

Example 2

You have six transactions for £200 on your bank statement. Without enough information about any of them, it's time-consuming to figure out how to match each amount to each income source. With ABR, you have extra fields and can combine multiple auto-matching rules to make matching identical amounts easier.
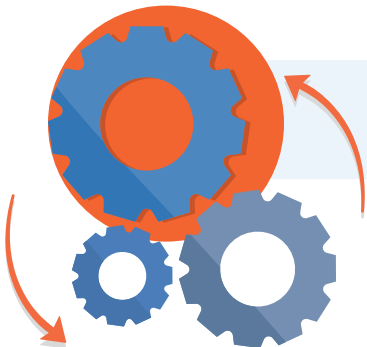
Take the Work Out of Manual Matching

Some transactions simply can't be automated and need a human touch – no matter how well the match rules are defined. For these items, ABR offers a clear user interface and strong data filters for manual matching through which you can drill down into unmatched records without the visual clutter of other transactions. Your manual matching processes will be more efficient than ever.

03

Automate Transaction Posting
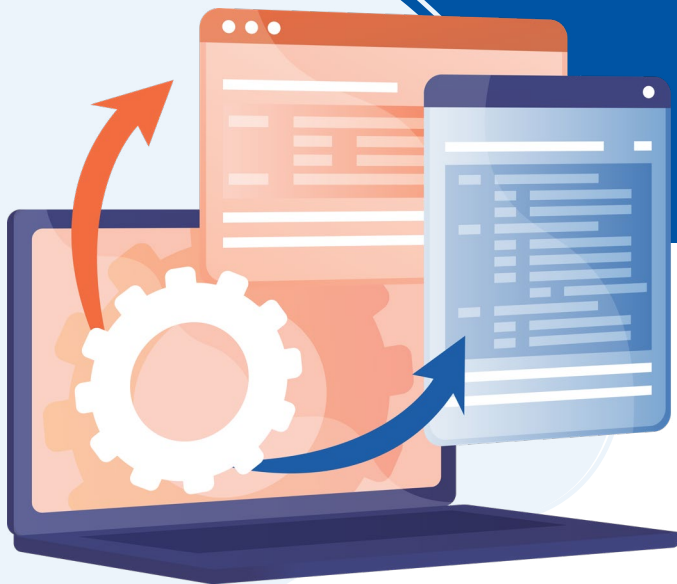
Matching transactions is just one part of the reconciliation process that is frustrating and time-consuming. What about all those "extra" fees or recurring transactions that aren't in ERP? Now they also need to be posted to the general ledger to reconcile.
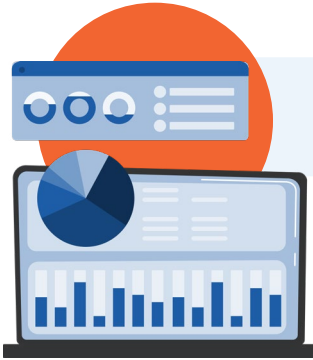
This is another manual step ABR eliminates for you.

Leverage Auto-Posting

ABR ensures that you'll never have to worry about transactions that go missing or accidentally get deleted. And if something comes in that is on your bank statement but not in your ERP system, you can post it to your ERP from your ABR tool without having to toggle between applications.

Set up Tolerances

You can set up rules in ABR called tolerances that will auto-post transactions even if they don't match what your sales journal was intending to receive. If you regularly have variables on certain income types such as subscription payments that may be charged fees from credit card merchants, your tolerance will account for those variables and auto-post the difference if everything else about the transaction matches.

Example

Let's say you receive an automatic payment or a subscription of £100/month from a client, and they use their credit card. The credit card merchant then automatically charges you 3%, so you only receive £97. While your ERP or sales journal would normally expect £100, ABR allows you to set up a tolerance so the system accounts for the credit card factor and auto-posts this small difference without extra work.

Support Intercompany Transactions With ABR

ABR is designed to take the manual work out of intercompany transaction reconciliation. If you have multiple subsidiaries with cash transactions between them, ABR can automate and track those cash movements so you can more easily manage and reconcile unlimited intercompany transactions.
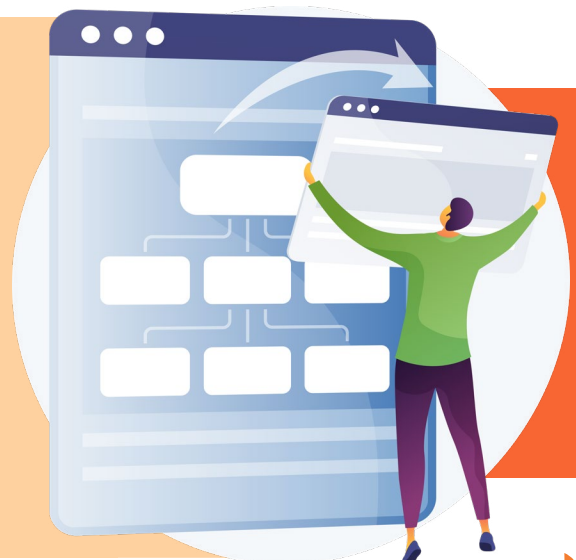
04

Simplify Credit Card Reconciliations

If you accept credit card payments, you have the added challenge of reconciling transactions and fees from merchants and/or credit card processors.

The Challenges of Credit Card Merchant Gateways

Credit card reconciliations are a bit trickier to perform because it's difficult to confirm that what was submitted to your gateway is actually received in your bank account. Credit card settlement timing issues, data integration issues, and returns can all present challenges when reconciling transactions in your bank account. Since credit card transactions are often processed in batches or lump sum payments, this can be extra time-consuming and frustrating.

That's why ABR simplifies credit card reconciliations, too!

How ABR Helps

ABR allows you to match and reconcile credit card merchant transactions just as it does for bank-based transactions. You can make sure the revenue you recognise is actually what you get from the credit card processor at a detailed level, easily match and reconcile transactions, and batch that reconciliation into an actual deposit so everything is recorded properly.

Other Features of Nolan's ABR Solution:

- Advanced sorting filters so you only work with the data you need without the clutter of all transactions.
- A smart screen layout has the general ledger transactions on the left and bank or credit card statements on the right for an easy user experience.
- Easy set-up for outstanding checks, deposits, and beginning bank balances allows you to move forward with clean starting balances and confidence.

05

Automate Payments to Vendors
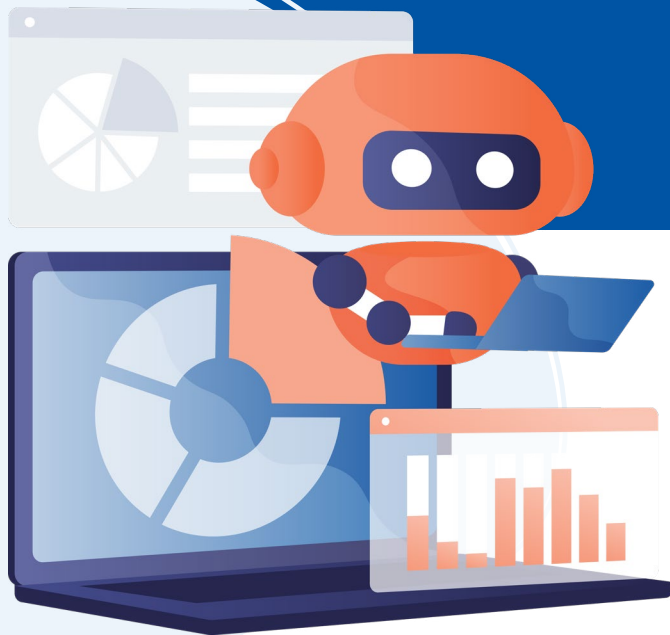
Vendor payments are a vital component of knowing your daily cash position. And cash management solution providers like Nolan have built automatic payment solutions with significant expertise to meet the specific requirements of various payment types, banks, and countries.

Stop Printing Checks to Your Vendors

If you are manually printing and mailing paper checks to your vendors, you add delays and inaccuracies in your cash management process. Printing checks costs you:

- **Time.** Not just in the sense that it takes time to print and mail a check, but you also waste time waiting for vendors to cash checks.
- **Money.** In a paperless cash management world, you no longer need to buy equipment and tools for manual check-printing. (Plus the cost of stamps!)
- **Visibility.** When you rely on paper checks, you have no insight into when a vendor is going to cash a check, making it very difficult to track cash flow.

If you're going to manage cash and reconcile it daily, there's simply no reason to be printing checks anymore when this cumbersome process can be easily eliminated. Instead of sending manual checks to all your vendors – and waiting for them to clear – let Nolan's Electronic Payment (EP) solution deliver fast, accurate, and tracked payments without the fuss and stress.

## Automatically Reconcile Electronic Vendor Payments

Electronic vendor payments are often processed in batches, resulting in individual vendor payments recorded in the GL side, needing to be matched and reconciled to a single consolidated withdrawal on the bank side. Nolan EP, combined with Nolan ABR, takes care of automatically tracking and matching these transactions.

Why Nolan for Electronic Payments?

Nolan understands the file format requirements associated with various electronic payment types, and in particular, international wires. With its configurable tool, Nolan EP can support multiple file formats, including:

- ACH NACHA
- Tab / Comma / Text delimited
- ISO Standard 20022 XML

With its international payment expertise, the Nolan team brings down the complexity associated with international cross-border payments, leaving you with an effortless implementation project.
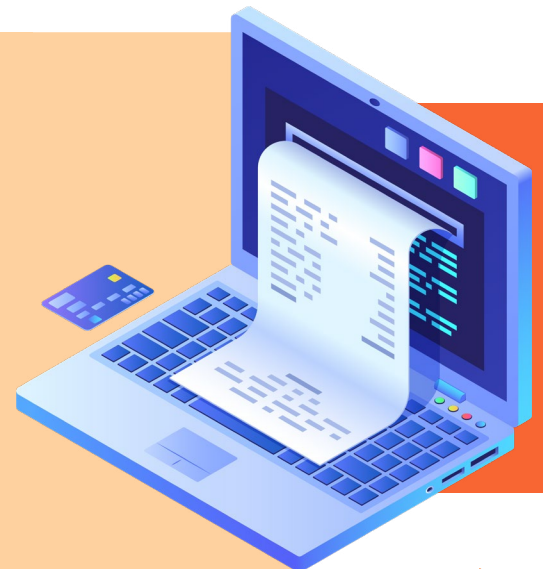
06

Minimise Risk and Errors

As cyber threats grow in sophistication and volume day by day, cash is a frequent target. Your business also cannot afford the risk associated with losing data and becoming non-compliant.

# Nolan's cash management solutions relieve these stressors:

Eliminate Risk of Human Error

In your manual processes, you're dumping data from one system to another and trying to merge information. The risk of error is huge and, when mistakes are made, your team wastes massive amounts of time going back to fix them. Process automation using Nolan's tools prevents manual errors and gives you back these hours in your day.

Proactively Identify Potential Fraud

Nolan's cash management solutions give you a much faster – and more accurate – way to be alerted to fraudulent activities. Having a clear picture of your daily cash position ensures nothing slips through the cracks and no fraudulent transactions make it onto the books.
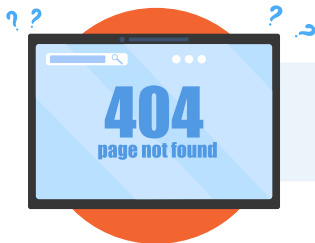
Bridge the Gaps in ERP Shortcomings

Many ERP systems purge bank data after they reconcile it, leaving you no audit trail or record of anything. Nolan tools keep all your data in the system, improving its auditability and reportability.

About Nolan

Nolan Business Solutions is your trusted cash management and electronic vendor payment expert. You can depend on our experience and deep expertise no matter what ERP system your business runs. We help organisations running across vertical markets and countries save thousands of hours on reconciliation and see their daily cash position in real time.

We specialise in working with companies in the following industries:

- Healthcare and medical management
- Retail and Restaurants
- E-commerce
- Charities and not-for-profit
- Professional services
- Cash management and high-volume cash transactions

What Makes Nolan Different?

Other solution providers set you up with software, and you're on your own from there. At Nolan, we become your strategic advisors and consultants. Our experts look at how you're recording your cash transactions in your ERP system or sales journal and provide recommendations and best practices to make measurable improvements.

Are you ready to optimise your cash management processes from end-to-end and gain a clear, accurate picture of your daily cash position?

Contact Nolan today to discover how our solutions can automate your cash management.

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