



# Aico Solution Overview

Account Reconciliation

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# 1. Introduction

Aico is a purpose-built solution for tasks related to financial close. During last 10 years, Aico has been developed with customers to provide essential features for account reconciliation, closing task management, manual journal entries and financial requests such as manual invoices, manual payments and opening new vendor accounts.

With Aico, you can configure the best practices used by shared service centers of global and local brands with ability to adopt your specific requirements into process – all this without coding or need to call to consultant if process changes. Sounds impossible? With Aico it is possible!

For more information on Aico intelligent finance automation platform, visit our [Aico website](#).

## 2. Aico Account Reconciliation

### 2.1. Account reconciliation process

Aico Account Reconciliation automates the preparation and review of accounts during the reconciliation process. These features support the employees involved in the reconciliation process and introduces consistency in the reconciliation process and control over who does what and when, making it easier to prioritize the reconciliations.

Typically, data to be reconciled is manually added to excel spreadsheets and this is done for all GL accounts. Aico automate this work by getting data from ERP using integration and by running the data through predefined auto-reconciliation rules. Only those accounts that do not pass rules are sent to be reconciled to responsible people in the workflow.

#### 2.1.1. Account reconciliation templates

Each account or a group of accounts is associated with a task template to determine the data elements and supporting documentation to be reconciled and certified.

These templates are simple, but highly configurable. You can choose the header data and accounting segments that you and your auditors want to see. It's easy to add comments and attachments at account level or against individual lines.

Reconciliations can have priority and risk ratings, and they can be assigned to specific users and task groups. You can include instructions on the template itself, in an attachment, or add a hyperlink to an external document system.

The template can also enforce automatic reconciliation rules that allow the account to be reconciled automatically by Aico if certain criteria are met.

Reconciliation timetables can be set at an account or group of accounts level and the solution will reduce time spent in the close cycle, highlighting where more time could be spent on critical reconciliations and less time on lower risk accounts.

#### 2.1.2. Multi-phase approval workflow

You can set up a multi-phase approval workflow with associated due date tracking for each individual account or a group of accounts, and authorisations can be set at company code level. It is possible to either specify named users or pick users who are responsible for the preparation and approvals from a list of authorized users.

#### User roles in account reconciliation workflow

Creator	Preparer	Approver	Handler
<ul style="list-style-type: none"> <li>System (Aico Automation Manager) creates the tasks, gets the data from ERP system, runs it through auto-reconcile rule and assigns failing documents to preparers</li> </ul>	<ul style="list-style-type: none"> <li>Performs tasks like adding commentary and supporting documentation or creating adjustment journals &amp; clearing documents with those ERP systems that support this.</li> </ul>	<ul style="list-style-type: none"> <li>Approves account reconciliation documents</li> <li>1 to 3 approvers</li> </ul>	<ul style="list-style-type: none"> <li>Usually creates action items and other related documents.</li> <li>Completes the document if automatic completion and archiving is not in use.</li> </ul>

Aico user roles and the actions assigned to different roles can vary depending on your system settings.

### 2.1.3. Real-time monitoring

#### Dashboards

With an account reconciliation dashboard, you can easily monitor the status of all account reconciliation tasks - who is responsible for them and whether they are late, and sort tasks by priority, risk, company code, and responsible user. This makes the entire process highly visible for different stakeholders, such as the reconcilers themselves, financial controllers, shared service center managers, business partners, internal auditors, and external auditors.

#### Action log

The action log tracks all events that have occurred in Aico Account Reconciliation. You can view a history of the changes made to each document and track the document workflow and other actions performed by users and the system. Comments and attachments can also be added to a specific action.

## 2.1.4. Automation features

### Automatic reconciliation rules

You can use configurable automatic reconciliation rules to allow accounts to be reconciled automatically by Aico. This can happen, for example, when the closing balance or variance over the prior period is below a defined amount. These rules can also be used to check the number, age, and value of individual line items.

### Copying prior period data

You can carry forward line items or reconciling items and their associated supporting explanations from a prior period.

### Automatic data extracts from ERP

You can pull data directly from the underlying ERP system or systems without a need for exporting files.

### Archiving

In Aico Account Reconciliation, the document archiving process is often automated. Completed documents are automatically moved to the "Waiting for Archiving" status and later archived.

All transactions recorded to documents are saved in a format that makes permanent archiving easy. An internal archive copy is created to enable finding documents after archiving in Aico and an archive document that meets legislative requirements is created.

## 2.2. ERP integrations in account reconciliation

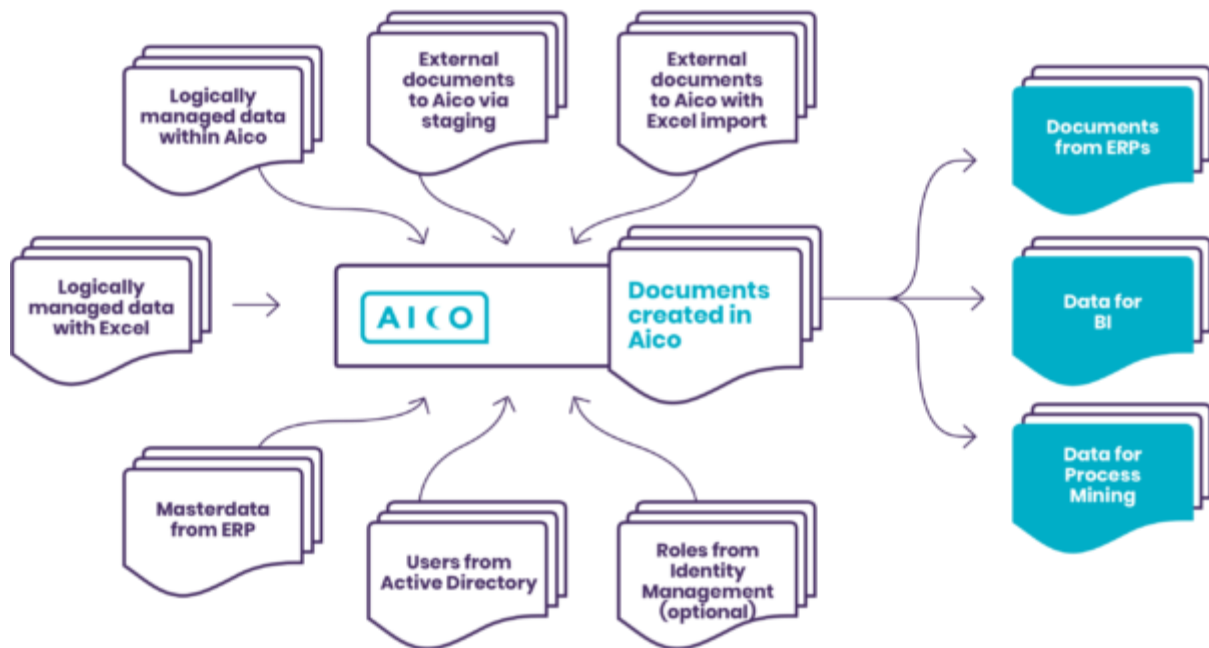
Another key benefit of the Aico intelligent finance automation platform is its direct link with the underlying ERP. In account reconciliation, this provides the following benefits:

- Direct link to your ERP accounts and balances
- Live posting of journals and clearing (if clearing is a function supported by your ERP)
- Live refresh of ERP data

There is no need to export flat files or data on a periodic basis. Aico has pre-built connectors for the major ERP systems (such as SAP, Oracle, and MS Dynamics) and it pulls the data directly from these systems. The data is refreshed automatically based on a customer-specific timetable or end users can refresh the data in real time from ERP.

### 3. Integrations

Real-time integration to enterprise resource planning systems (ERP) is the heart of the Aico system. But Aico is much more - it can also be extended with solutions like RPA (Robotic Process Automation), OCR services, reporting solutions, and process mining tools.



ERP integrations:

- Aico can be integrated with multiple ERP systems simultaneously. Integrated systems can be single or distributed instances.
- Aico supports generic service APIs and is able to use a great variety of native clients from different ERP vendors.
- Aico reads from and writes to an ERP system with integration services and it can use native ERP services, such as code combination checks, tax calculations, and other data validations.
- Aico can also orchestrate ERP system's internal transactions, concurrent managers, or jobs.

API integrations:

- Staging import API is a high-volume interface for external systems producing documents to Aico.
- BI API exposes Aico data for business intelligence and reporting tools in a controlled and easy manner. Using the BI API, you can combine Aico content with other data sources in your business domain.



- Process mining API provides Aico internal data in a standard process mining data format. Process mining extends system audits with a more comprehensive compliance view and provides efficiency metrics for examining Aico processes.

#### Reporting:

- You can export all data available in your list view as an Excel file or download an e-binder folder that contains Aico documents exported into Excel format, attachments, and the main e-binder file containing hyperlinks to exported documents.
- Aico dashboards and lists make it easy to track the journals and report their progress. Data can be downloaded to an Excel file and reported using the BI API which exposes the Aico data to BI tools, such as Power BI, Qlik, Cognos, and so on.

#### Validations:

- Ability to validate user inputs is one of the core functionalities of Aico. Through the validation API, Aico can use, for example, code combination validation services and check values or financial periods from external systems.
- Aico can also run internal validation processes to improve content quality and to guide users to improve the input.

#### Value sets:

- Aico supports online-connected and locally stored value sets that can be used in menus and selections (for example, accounts, cost centers, profit centers, and so on).
- Locally managed value sets can be maintained either by importing data from an external system using the value set web service API or by using Aico System Manager's maintenance interface.
- Aico System Manager also allows exporting data to and importing data from Microsoft Excel, making the maintenance process more fluent.