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WAYS AI CAN DELIVER INSTANT RECONCILIATIONS TO THE DIGITAL PAYMENTS INDUSTRY

The digital payments ecosystem has experienced considerable changes in recent years. Critically, these developments have driven a growing need for speed, accuracy and automation when handling data.

When it comes to data management, SmartStream understands its customers' need for self-service, ease of use, business agility and rapid time to market. Clients often express a desire to leave the mundane data reconciliation processes to automation, in order to free up time for other value-added activities. SmartStream Air is the response to this need, and is a sound, cost-effective solution that fully leverages artificial intelligence to produce tangible results.

SmartStream Air delivers instant reconciliations for digital payments. It gives the end user the ability to ingest multiple data formats, from many sources, at once. AI builds the reconciliation from scratch freeing the user from the need to do so, offering instant controls, greater visibility into payment processing data, and prompt detection of errors. As a cloud technology built on microservices, SmartStream Air can manage large volumes of data effortlessly and apply new features rapidly. It provides organisations with a unique solution that allows the comparison of any data set instantly, regardless of format and complexity.

For payments operations teams, we have captured some examples of use cases where SmartStream Air for digital payments streamlines the reconciliation process.

SmartStream Air carries the PCI-DSS label, which is the most recognised data security standard, and has been certified at the highest level of security standards when hosting digital payments data. SmartStream's solutions are also certified with SOC 1, SOC 2, SOC 3, attestation, as well as meeting ISO 27001 and ISO 27002 standards. This ensures robust security controls are in place across the whole organisation, including physical security, personnel security, fraud control mechanisms, IT & data security and data privacy.



1

TRANSACTION RECONCILIATION

A digital payments transaction flows through internal and external systems before it is considered complete. Most of these transactions can have a significant financial impact. The reconciliation of internal transaction data sets with their partners' and service providers' data is crucial for identifying and reducing the risk of revenue losses. A reconciled data set also acts as a reference point in case of disputes.

Why are large teams performing this time-consuming task? Why not use SmartStream Air to speed up this process? SmartStream Air identifies revenue blockers in minutes, unlike traditional approaches which can take days, weeks and also demand IT skills.

2

TRANSACTION VS SETTLEMENT RECONCILIATION

The majority of transactions follow the path of clearing and settlement workflows. Declined, timed out, cut-off timed, suspected, returned transactions to name but a few, can cause a difference in the expected settlement amount. With the steady increase of transaction volumes and resulting rise in complexity, the tracking of any missing transaction poses a huge challenge and risk.

Increase your team's efficiency and accuracy by implementing SmartStream Air to handle an 'everyday' task like this, which in turn reduces human error and allows your team to refocus its energy on other value-added projects.

3

PAYMENT RECONCILIATION

The digital payments ecosystem is diverse, with multiple sales channels, payment providers, gateways, schemes and acquiring banks involved in the authorisation and settlement process. The reconciliation process can become very complex as it involves managing data across different formats and standards. Any oversight may result in significant financial losses. Payment reconciliation needs to verify the sales and payments data from banks in order to ensure that all your funds are correctly accounted for.

Why not use AI reconciliation technology to match records across multiple formats and data sources? SmartStream Air is easy to use, and no training or understanding of the data is required - even when comparing complex data sets.

4

AP/AR/COLLECTION RECONCILIATION

Payment participants must manage a range of incoming and outgoing payments. These payments can be partial, bulk or netted. In addition, collections are usually outsourced to partners and the reported values do not always match with bank statements.

Machine learning algorithms and supervised learning answers challenges faced by the payment ecosystem, while also reducing key man dependencies.

Speak to a member of our team for a **DEMO**



SmartStream is a recognised leader in financial transaction management solutions that enables firms to improve operational control, reduce costs, build new revenue streams, mitigate risk and comply accurately with regulations.

By helping its customers through their transformative digital strategies, SmartStream provides a range of solutions for the transaction lifecycle with artificial intelligence and machine

learning technologies embedded – which can also be deployed in the cloud or as managed services.

As a result, more than 2,000 clients – including 70 of the world's top 100 banks, rely on SmartStream Transaction Lifecycle Management (TLM™) solutions to deliver greater efficiency to their operations.

For more information about SmartStream visit: smartstream-stp.com