



Manual Credit Card Reconciliation is History

How AI helps eliminate the need for manual intervention while reducing reconciliation time






The past two decades have seen a dramatic surge in the adoption of corporate credit card programs by businesses of all sizes. **According to a recent Mastercard [report](#), the pandemic drove commercial card adoption up more than any other digital B2B payment method.**





If managed right, corporate credit cards can effectively support a business in meeting its strategic objectives.

Employer benefits of using a corporate card:

-  **Higher control over employee expenses:**
Define spending limits based on type of expenses, vendors, and more.
-  **Better visibility in expenses:**
Monitoring and tracking of all business expenses become easier.
-  **Rewards programs and perks:**
The employer can choose to reap the rewards program's benefits or offer them to cardholders.

Employee benefits of using a corporate card:

-  **Greater financial relief:**
Employees no longer have to spend on business expenses.
-  **Easier reporting:**
Most credit cards offer electronic expense reporting that populate company expense reports with purchase information automatically.



While all of this makes the corporate cards seem like a boon, it also has its downsides.

Downsides of corporate card usage:

- One significant drawback of issuing corporate credit cards to employees is the **increased chance of fraud**.
- Employees can use the company's finance to splash on personal expenses, thereby affecting **the budget and opening gates for accounting nightmares**.

Major challenges around corporate card programs:

While a corporate card program helps businesses tackle a plethora of problems (real-time record of transactions, budget/limit control, etc.), it also brings new challenges. In real-life scenarios, business often have to deal with situations where:

- Employees make personal expenses on corporate cards - The Admin needs a way to understand this and accurately account for it.

- Employees lose receipts - Since employees don't have to worry about expense reimbursements, they tend not to be as serious about holding on to receipts.
- Companies have multiple card programs for various employees and offices - Spend data from all of these different programs needs to be pulled together and managed under one dashboard.
- Many companies have dynamic assignments for cards - More than one employee can be using the same card, or an employee might get assigned a new card. These cases, which are pretty common, bring inconsistencies in [expense reporting](#) and [analytics](#).

As a result of these operational inefficiencies, finance teams often find themselves lost between transactions and receipts. Consequently, the impact is seen in reconciliation, which later translates into poor or hacked compliance. While certain problems can't be corrected by a software, a lot of them can be tackled with the right set of features in a T&E software - Exactly what we've built here at Fyle.



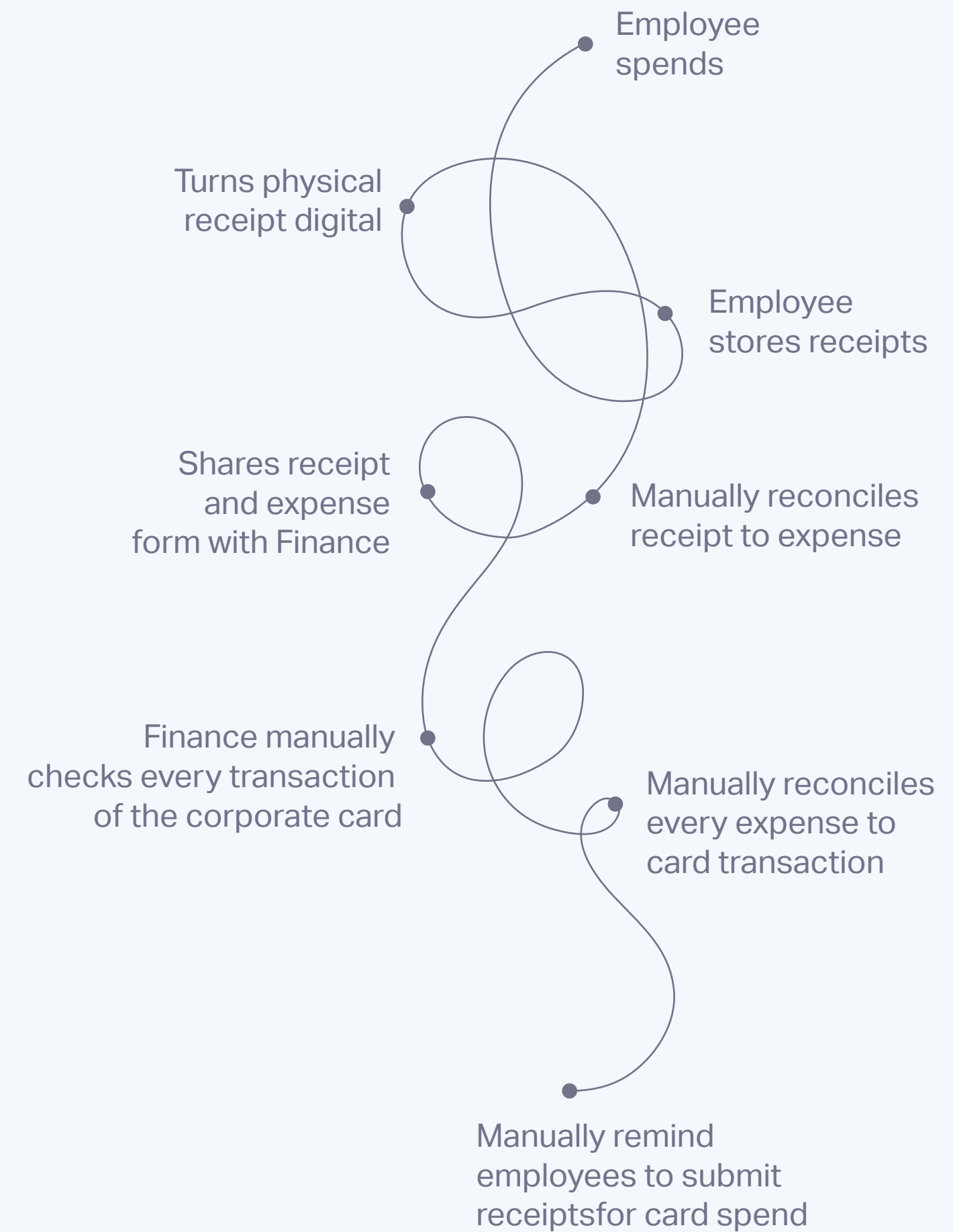
Reconciliation - How it works and why it's complicated

Corporate credit cards have helped revolutionize the speed and efficiency of payments in businesses. But this also implies a high volume of transactions. With the ever-growing number of transactions, the chance of human errors, duplicate submissions, and inaccurate information also gets higher.

A quick overview of the manual credit card reconciliation process:

- ✓ Accountants wait for bank statements to arrive. They receive credit card statements either at the beginning or towards the end of a financial period.
- ✓ Once they've received the credit card statements, they match every transaction from the statement to transactions recorded on their internal accounting software.
- ✓ Next, they identify fraudulent and erroneous transactions and raise disputes or request transaction reversals in a limited time frame.
- ✓ Then, they have to record & organize all actions taken on entries, any information discovered, and all relevant documents in an audit-ready fashion.

Manual nightmare for finance





Accounting/Finance teams then sieve through all this data and reconcile one-to-one and one-to-many transactions. Speed and accuracy become very important for reconciliation, a detail-oriented and time-sensitive process that demands immense amounts of time and manual work.

However taxing and boring, expense matching is crucial as it ensures:

- The money leaving the account is equal to the amount spent in one fiscal period
- No fraudulent activities get by
- The company's records always stay audit-ready

According to a [survey](#) conducted by Ernst & Young,

Finance departments spent up to **59% of their resources managing transaction-intensive processes. Of this, 95% of the effort goes into transactions that are already matching** rather than with problematic entries that actually need your attention.

This shows how knowledge workers spend a disproportionate amount of time on expense matching for reconciliations, even though it's not a very important part of their jobs. Besides, there's always the risk of an erroneous expense slipping away, inviting audits and penalties. This is cause for concern.

The solution? Automation. Not just digitization but automation.

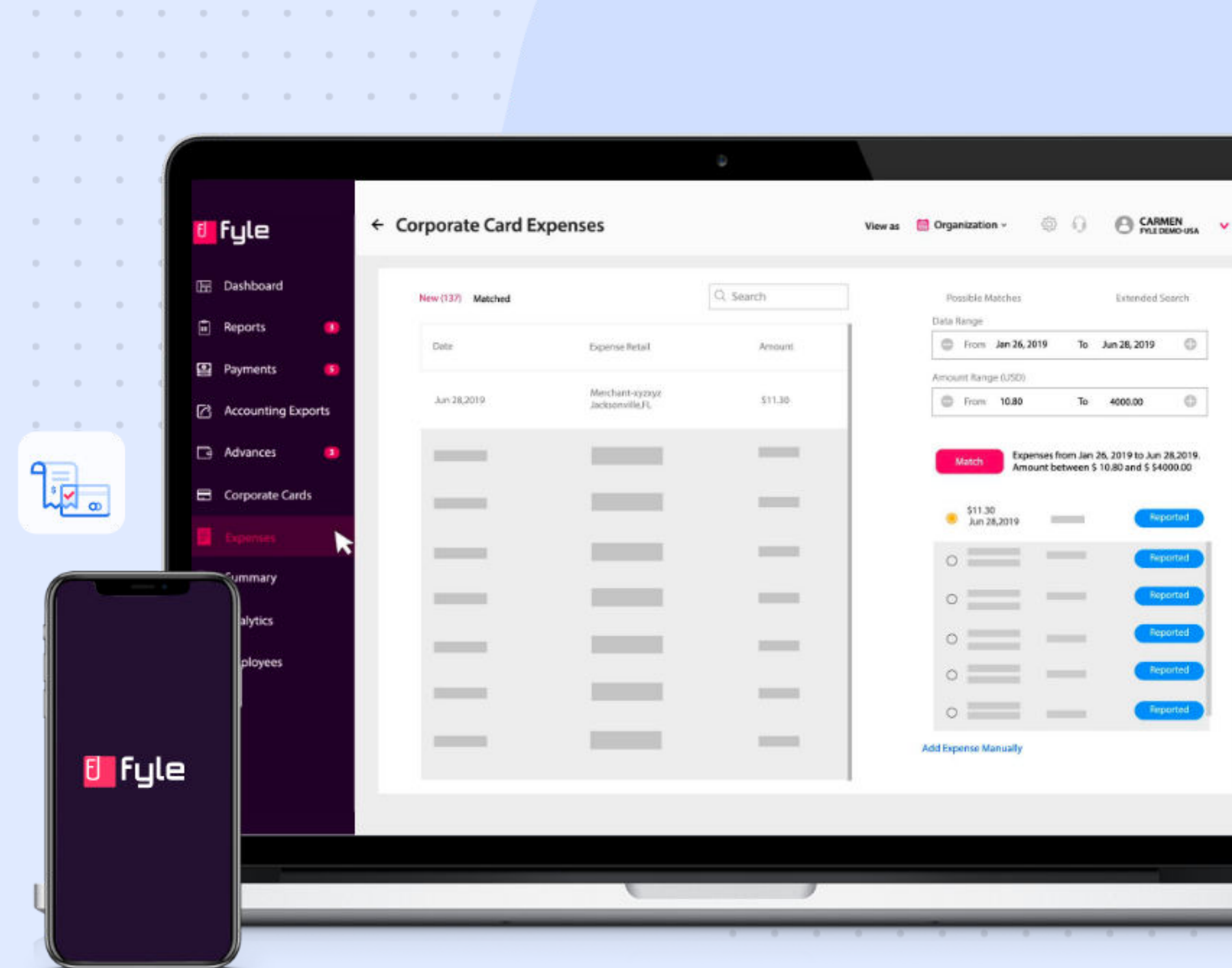
Reconciliation is work for bots, not humans

Today, we see an explosion in credit card transactions because of their obvious benefits in a paperless world. However, in the absence of Finance control and efficient reconciliation processes, there is always a huge risk associated with card usage. To counter this, companies often try to control usage by not issuing credit cards to everyone or assigning one card to multiple employees.

This puts a burden on the employees to an extent where they might just prefer using their personal card. This defeats the purpose of corporate cards in the first place. Next, the nitty grits of company travel and expense policies do not do employees any favors.

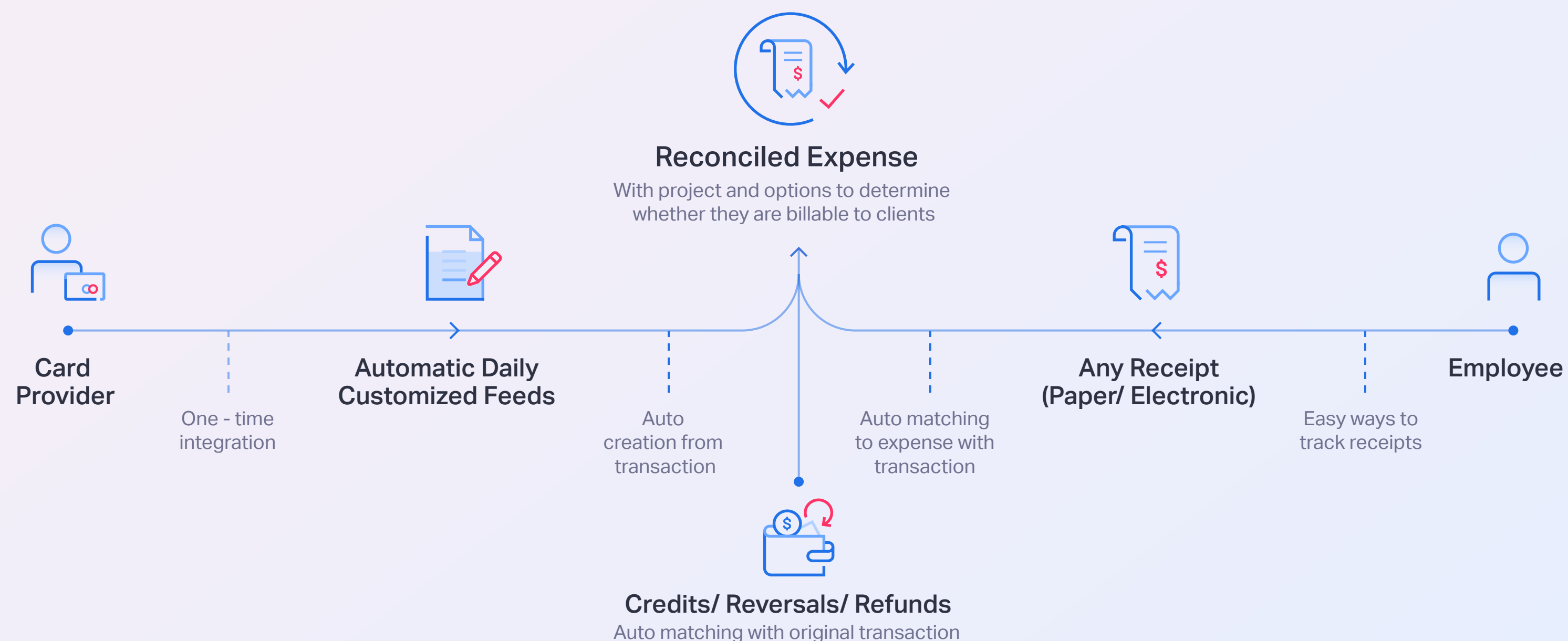
Clearly, the problem with reconciliation starts at the point when the spend occurs. In the words of Yashwanth Madhusudhan, the CEO and Co-Founder of Fyle, **“In order to effectively streamline and automate the entire process, the first part should be ridiculously simple.”**

This means that tracking, matching, and recording credit card spend with transactions from the bank needs to be really simple. Once this is done, the major chunk of reconciliation work is also done.



How Fyle's intelligent expense matching reduces reconciliation time

Fyle brings all data related to cards on one screen, making cards easy for both employees and Finance teams. This helps streamline the entire process with little to no need for human intervention.



All receipts and bank statements are automatically matched and reconciled within a few clicks. This saves the accounting team from having to verify and approve a large number of transactions manually.

[Explore Fyle's Credit Card Management features >](#)



Regardless of which card a company uses, Fyle can integrate with them. We also enable direct feeds that automatically match transactions with the corresponding expense receipts, based on the business rules defined by the Admin.

Manage Cards Export Delete Card Transactions

<input checked="" type="checkbox"/>	Card Provider Amex	Bank American Express	Account Number xxxx-3112	Employee Assign to
	Card Program Corporate Gold	Total Cards 3	Assigned Cards 2	Unassigned Cards 1
	Card Program Corporate Platinum	Total Cards 5	Assigned Cards 3	Unassigned Cards 2
<input type="checkbox"/>	Card Provider Master Card	Bank Citibank	Account Number xxxx-9340	Employee Assign to
<input type="checkbox"/>	Card Provider Visa	Bank Bank of America	Account Number xxxx-7890	Employee Assign to

+ Add New Card

Multi-card program management

With Fyle, Finance teams can manage multiple card programs from providers like American Express, VISA, Mastercard, Diner’s Club centrally, easily - and via one unified dashboard.

Card Statements ADMIN FYLE - US

Statement Name: May Statement 1
Date: May 30, 2020
Debit Convention: Yes + Add New Statement All Statements

<input type="checkbox"/>	EXPENSE ID	SPEND DATE	DETAILS	AMOUNT
<input type="checkbox"/>	E/20/233	May 13, 2020	Software	\$504.00
<input type="checkbox"/>	E/20/115			
<input type="checkbox"/>	E/12/106			
<input type="checkbox"/>	E/03/091			

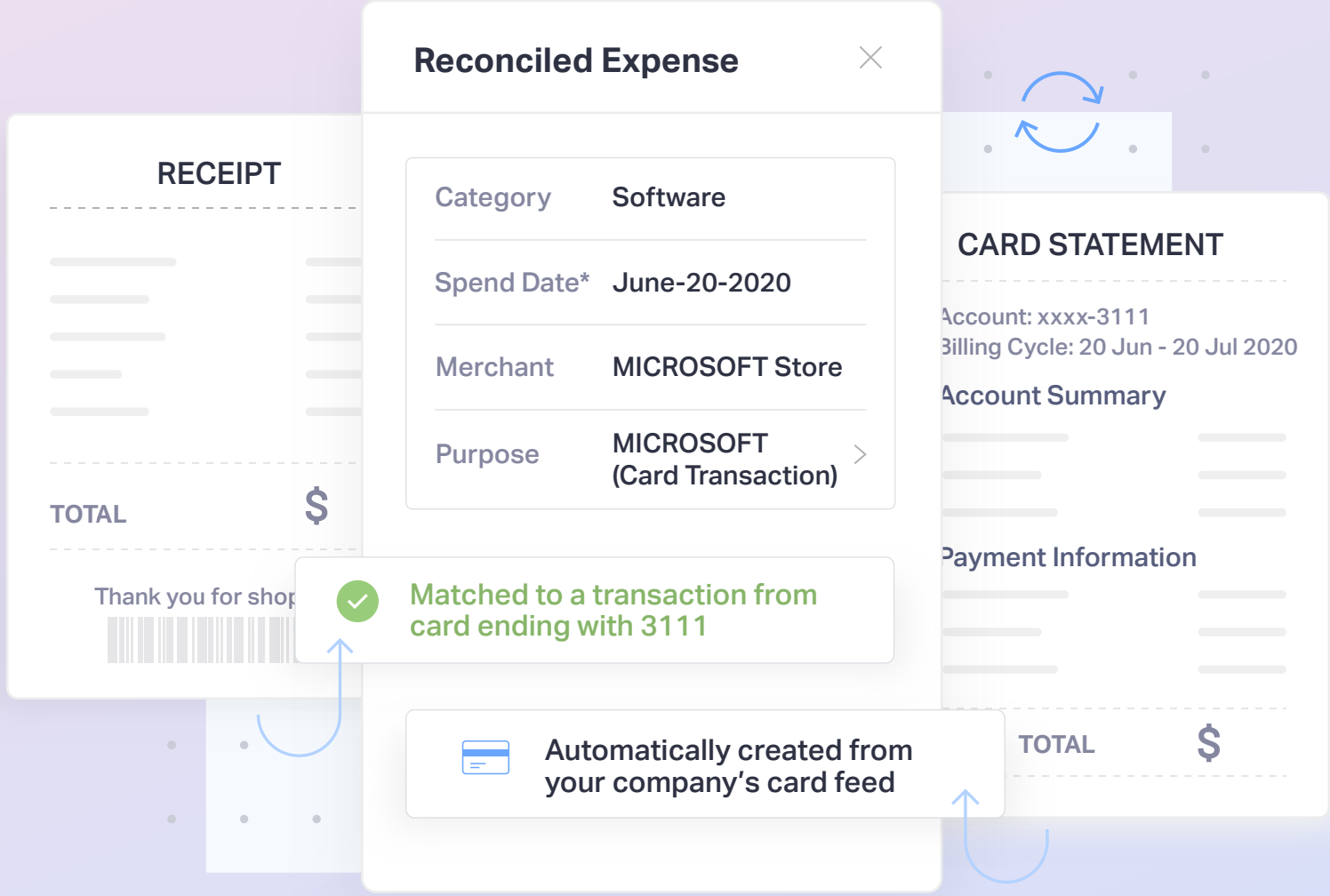
← Expenses

Expense Details		Audit Trail	
Date	June 14, 2020	<input type="checkbox"/>	July 19, 20:30
Amount	\$215.00	Expense Created Created automatically via card feed	
Cost Center	---	Details: • Non-Reimbursable: True • Sub-Category: Food • Purpose: Lunch (Card Transaction)	
Project	Project Sapphire	Comments (0)	
Details	Dine-in Lunch		

Automatic Expense Creation of Corporate Card Transactions

Corporate card expenses are directly saved as expenses and automatically mapped with the corresponding credit card transactions.

Reconciliations with Fyle are as easy as 1,2,3



Fyle reconciles card transactions, expenses, and receipts in an audit-ready fashion without any manual intervention.

[Ask Fyle to make cards easy for your business >](#)

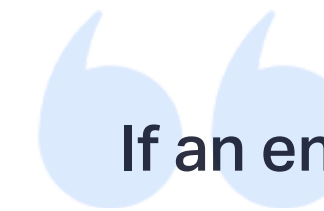
What makes Fyle stand out is its ability to carry out granular business rules and workflows set up by the company - **it's practically plug-and-play** but incredibly intuitive and powerful.



Experience-driven compliance - The new standard

Today with Fyle, expense creation to expense approval to expense matching, verification, and payment processing can all be done without depending on humans. This is the new standard of expense management that makes reconciliations a worry of the past.

Fyle automates all downstream activities where data is a key component. As a result of this completely automated process, manual work is eliminated from a traditionally laborious process - reconciliation.



If an end-user spends 2 hours on filing expenses, on average, Fyle returns 20 hours back to the company for every 50 reports processed.

Our job is to make sure that time is returned to every single person."



Yashwanth Madhusudan
CEO, Fyle

Easing cards for employees

NEW EXPENSE

Currency * Amount *
USD 283.21

Purpose
Select Purpose

Date of Spend *
Jan 22, 2021

Payment Mode
 Paid via Me
 Paid via Corporate Card

Hey looks like we don't have these statements in Fyle yet. We will automatically reconcile them once the statement arrives.

Merchant
Starbucks

Category
Office Supplies

Add to Report
Select Report

SAVE

Receipt

Invoice No: xxxx-123 Date: Jan 22, 2021

Items	Amount
Cob Salad x 2	95.00
Nachos	27.06
Mac n Cheese x 2	108.10
Soda x 3	35.00
TOTAL	265.16
Service Fee & Taxes	18.05
GRAND TOTAL	283.21

Comments(0)

No need to wait around for card statements

Employees need not wait till the end of the month to reconcile card expenses. They can add expenses anytime and tag it as a card expense. Once the card statements flow in, Fyle automatically reconciles the expense with the right transaction.

ADD EXPENSE Statement uploaded

Currency * Amount *
USD -66.07

Date of Spend * Purpose
Jan 28, 2021 E.g. Client Meeting

Payment Mode
Paid via Corporate Card

Matching Card Transactions
Jan 28 -66.07 72 21 207 65

ADD EXPENSE Statement not uploaded

Currency * Amount *
USD -50

Date of Spend * Purpose
Jan 07, 2021 E.g. Client Meeting

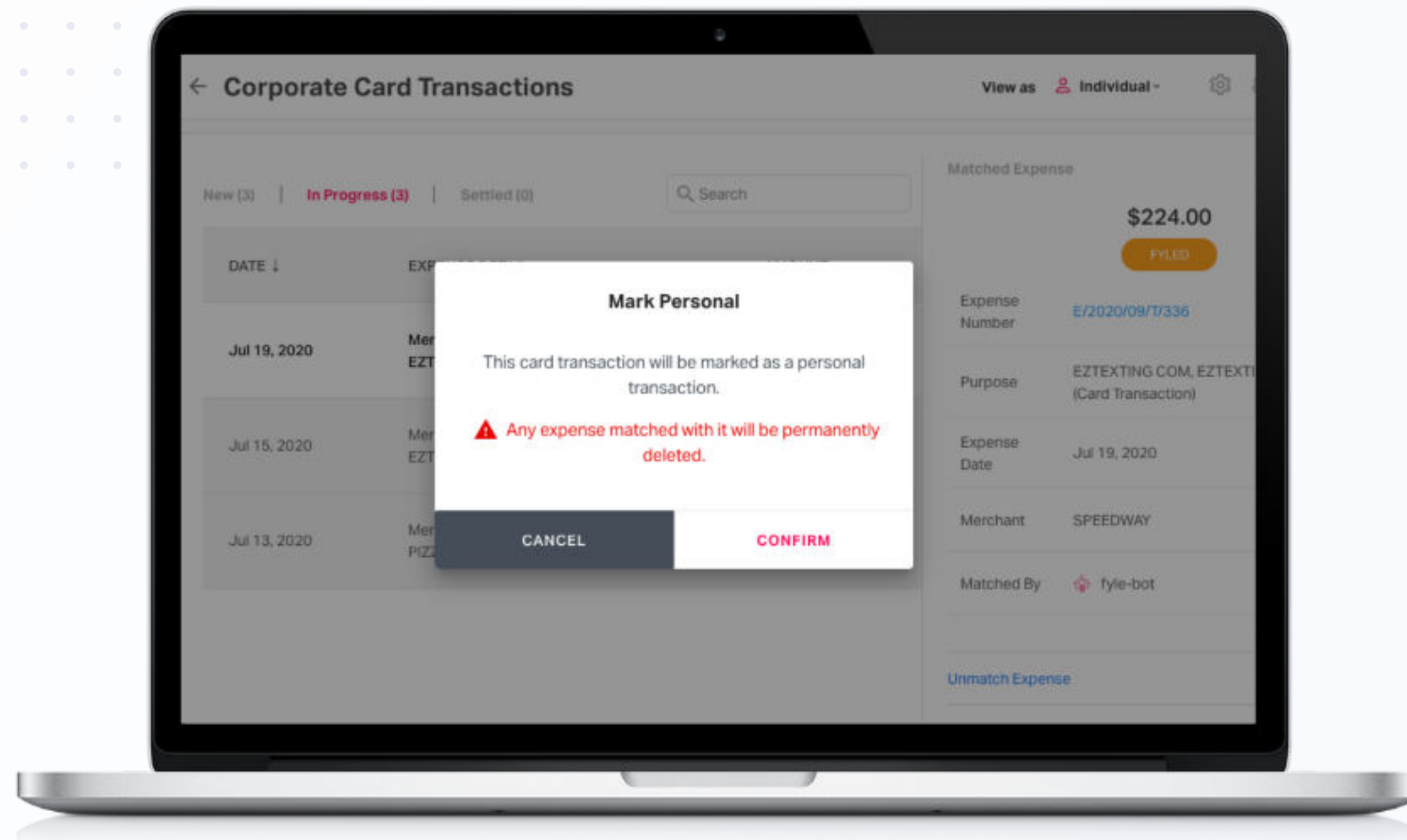
Payment Mode
Paid via Corporate Card

Matching Card Transactions
None

This expense will be automatically reconciled once the card statements are uploaded within Fyle.

Effortlessly manage credit for expense accounts

Fyle now also reconciles credit transactions along with the usual debit ones. In case employees incur a credit transaction, they simply create a negative expense for Fyle to show possible reversals. If no possible reversals are shown, Fyle waits for the card statement to be updated and then automatically reconciles them later.



Mark corporate credit card expenses as personal

Employees can mark personal expenses recorded on the corporate credit card page, even if the transaction is already matched to an expense.



Easing cards for Finance

The screenshot shows the Fyle dashboard with the 'CARDS' tab selected. The dashboard includes a navigation bar with 'REPORTS', 'CARDS', 'APPROVALS', and 'PAYMENTS'. The 'Corporate Cards' section is active, displaying five key metrics:

Metric	Value	Additional Info
Unmatched Expenses	\$1981.30	54 expenses from 17 cards
Reconciled Expenses	\$7,390.50	175 expenses from 20 cards
Assigned Cards	20	From 7 Banks
Unassigned Cards	05	From 4 Banks, Assign Now
Transaction Details	\$12,470.80	327 expenses from 20 cards

The dashboard also shows a user profile for 'ADMIN FYLE - US' and a refresh indicator stating 'Last updated: 19 Jun, 2020 | 12am UTC'. A hand icon is visible on the right side of the dashboard.

Complete and real-time visibility into card spends

Finance teams can stay on top of all card spends, transactions, reconciliations, unassigned cards, and employee card usage in real-time. On assigning cards to users, all the expenses incurred will be directly reflected in your Fyle account.

The Finance team can then view all the payments made using credit cards. They can also see which of the corresponding expenses are yet to be reported. Additionally, the team can filter and view expenses for desired timelines.


Card Statements ADMIN FYLE - US

Statement Name: May Statement 1
 Date: May 30, 2020
 Debit Convention: Yes

[+ Add New Statement](#) [All Statements](#)

<input type="checkbox"/>	EXPENSE ID	SPEND DATE	DETAILS	AMOUNT
<input type="checkbox"/>	E/20/233	May 13, 2020	Software	\$504.00
<input type="checkbox"/>	E/20/115	May 13, 2020	Software - Matched	\$894.00 (Non Reimbursable)
<input type="checkbox"/>	E/12/106	May 10, 2020	Software	\$552.00
<input type="checkbox"/>	E/03/091	May 10, 2020	Software	\$405.00
<input type="checkbox"/>	E/27/086	May 2, 2020	Software	\$443.00

- New Statement 1
- Statement 2
- Jan Statement 3
- Feb Statement 4
- Statement Mar 5
- Apr Statement 6
- Statement May 7

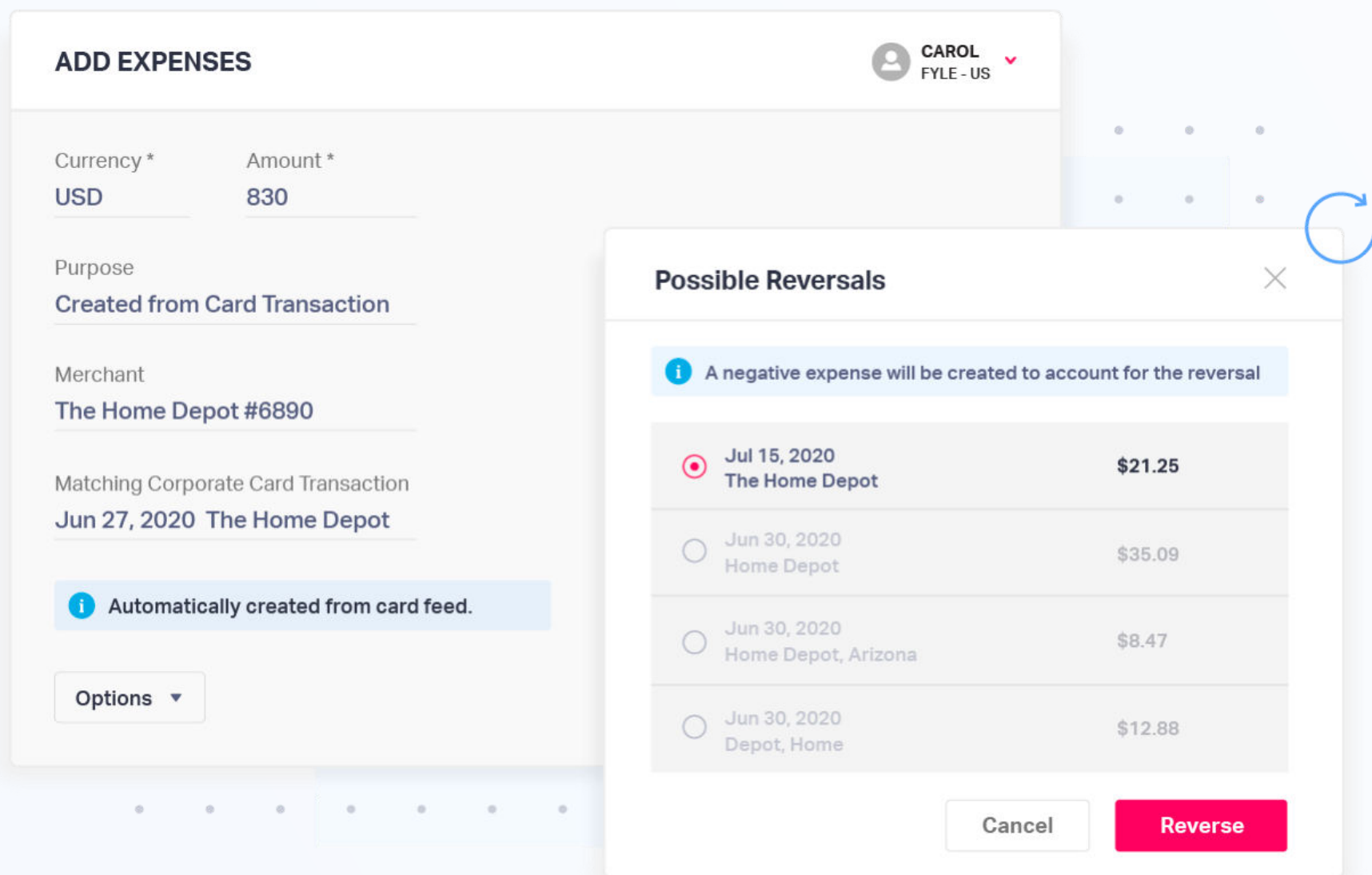


Direct bank feeds right to your dashboard

Integrate Fyle with your card providers and get clean transaction feeds, and store multiple card statements directly in your account.

When multiple employees are assigned to various credit card providers, tracking all the transactions in their bank feed can be demanding. Fyle takes care of this problem by syncing all your corporate credit card details with direct bank feeds.

By integrating directly with the bank providers, you can expect to get a clean feed in real-time. Additionally, we provide a reliable data flow of all your corporate card expenses. This ensures complete protection over your company's bottom line.

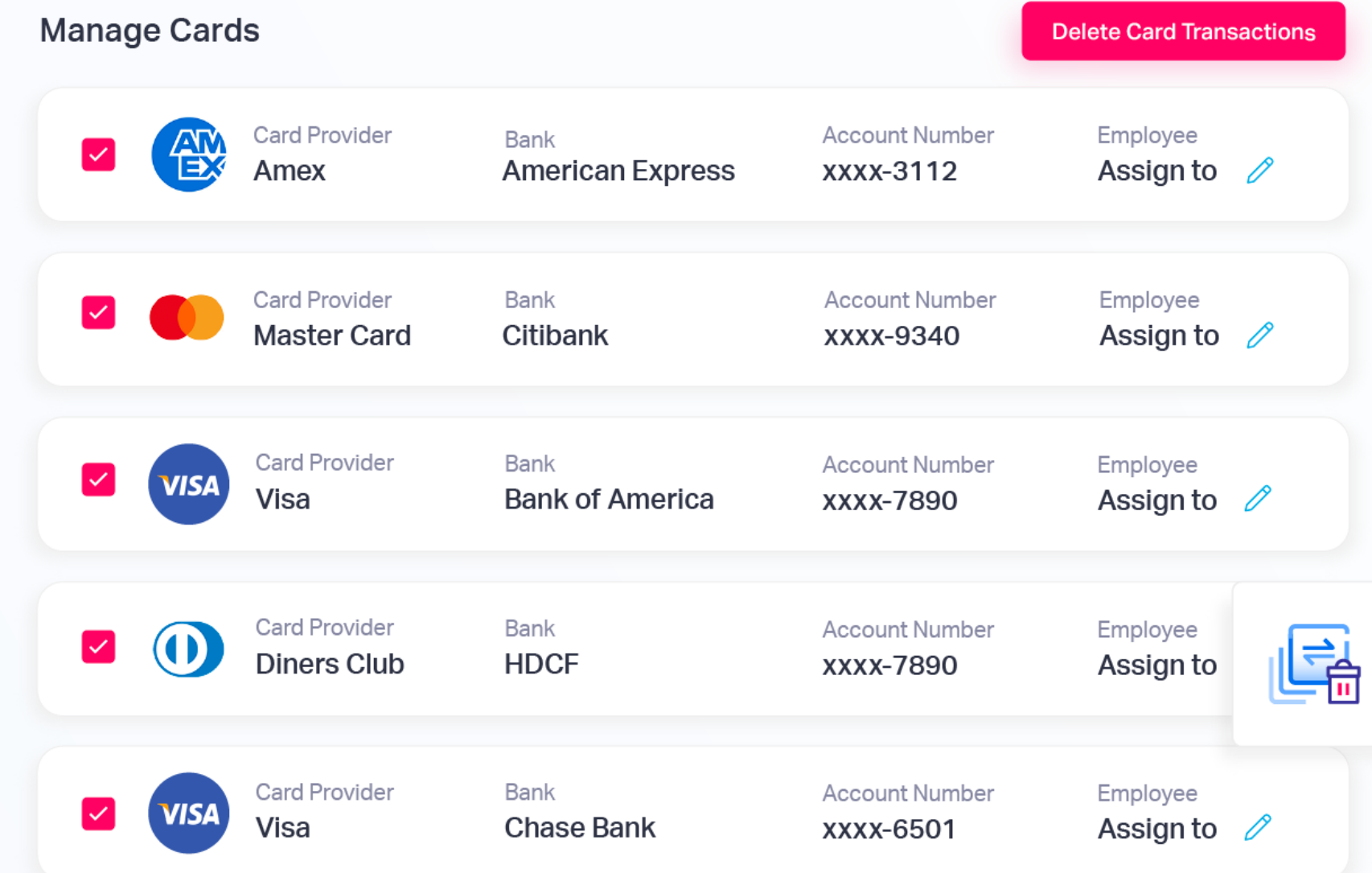


Transaction reversals with the click of a button

Fyle automatically detects and recommends possible reversals for a specific transaction. A negative expense is created and matched to the original in case of refunds or cancellations. Additionally, Admins and users will be able to understand the changes from the history tab. The reversal is negated upon deletion.

Bulk delete card transactions from multiple cards

Admins can bulk delete card transactions from Fyle by choosing the desired date range. This will also delete matched card expenses as long as they are not yet reported.



Map Statement to Fyle System

Choose statement fields to map with our system fields

System Field	Statement Field	Sample Data
Amount *	Transaction amount ▾	120.50
Merchant	None ▾	---
Expense Detail *	Description ▾	Software
Date *	Date ▾	06.08.2020
Card Number *	Card no ▾	xxxx-9112

[+ Add New Statement](#)

Preview

Here's how your imported statement will look inside Fyle

Card Number	Date	Expense Detail	Amount
xxxx-2296	Jun 10, 2020	Software	120.50
xxxx-2296	Jun 10, 2020		83.90
xxxx-2296	Jun 12, 2020		26.16
xxxx-2296	Jun 15, 2020		45.05
xxxx-2296	Jun 16, 2020		32.75

[Add Statement](#)

Universal statement parser

If you have your card statement, you can automate reconciliations. Just upload and match. It's that simple.

No more back and forth on reminders

Schedule automated reminders for employees to turn in receipts against card spend within specific timelines.

Card Reconciliation Settings

Reminder Type

Weekly Monthly

Select Day * Select Time * AM | PM *

Friday ▾ 4:00 ▾ PM ▾

Reminder Message *

Please submit receipts for the expenses made through your card.

Add a reminder to employee's calendar

[Schedule](#) [Cancel](#)

21 Aug, Friday

- Reminder: Reconcile Expenses**
4:30 - 4:40 pm
Weekly on Friday ▾

Reminder

Hey David,
Please add receipts for all expenses incurred from your corporate card by end of this month

Thanks, Team Finance

Reconciliation is error-free and fully automated - Cards for everyone!

The truth is that accounting is a difficult and demanding job, the function of which is very critical to the success of any business. Finance teams have to do all the grunt work for financial reporting every time, no matter how routine and boring. This is because even small discrepancies can add up quickly to create trouble.

To ensure compliance, accountants need data to be accurate, up-to-date, and well organized. This is what Fyle does. It brings real-time data that is checked for accuracy and compliance to your dashboard in an organized manner. This enables teams always to see what matters to them.

The screenshot displays the 'Card Statements' interface. At the top, it shows the user 'ADMIN FYLE - US'. Below this, the 'Statement Name' is 'May Statement 1', the 'Date' is 'May 30, 2020', and the 'Debit Convention' is 'Yes'. There are buttons for '+ Add New Statement' and 'All Statements'. A table lists expenses with columns for 'EXPENSE ID', 'SPEND DATE', 'DETAILS', and 'AMOUNT'. The table contains three rows: E/20/233 (May 13, 2020, Software, \$504.00), E/20/115, E/12/106, and E/03/091. An 'Expenses' modal is open, showing details for an expense on June 14, 2020, for \$215.00, categorized as 'Project Sapphire' and 'Dine-in Lunch'. The 'Audit Trail' shows the expense was created automatically via card feed on July 19, 2020, at 20:30, with details: Non-Reimbursable: True, Sub-Category: Food, and Purpose: Lunch (Card Transaction).

EXPENSE ID	SPEND DATE	DETAILS	AMOUNT
<input type="checkbox"/> E/20/233	May 13, 2020	Software	\$504.00
<input type="checkbox"/> E/20/115			
<input type="checkbox"/> E/12/106			
<input type="checkbox"/> E/03/091			

Expense Details	
Date	June 14, 2020
Amount	\$215.00
Cost Center	---
Project	Project Sapphire
Details	Dine-in Lunch

Audit Trail	
+ July 19 20:30	Expense Created Created automatically via card feed Details: <ul style="list-style-type: none">• Non-Reimbursable: True• Sub-Category: Food• Purpose: Lunch (Card Transaction)
Comments (0)	

Further, it automates all your downstream work, so you get complete, compliant reports/records. It only brings problematic entries to your attention, the ones that genuinely require a knowledge worker's time and expertise. Anything that is routine and has a process, Fyle takes over for you.



No more juggling between software:

Integrate with card providers, accounting, and HRMS software of your choice and view all expense details on one centralized dashboard



Eliminate bottlenecks once and for all:

Access information using any device from anywhere and at any time



Stay audit-ready, always:

Record all and any changes in the form of a digital audit trail attached with every expense and report



Get an eagle's view of all things cards:

Enable employers and finance teams to gain a cursory view of all expenses



Automate compliance with real-time checks:

Identify and rectify any errors before they are processed



No more manual work for reconciliation:

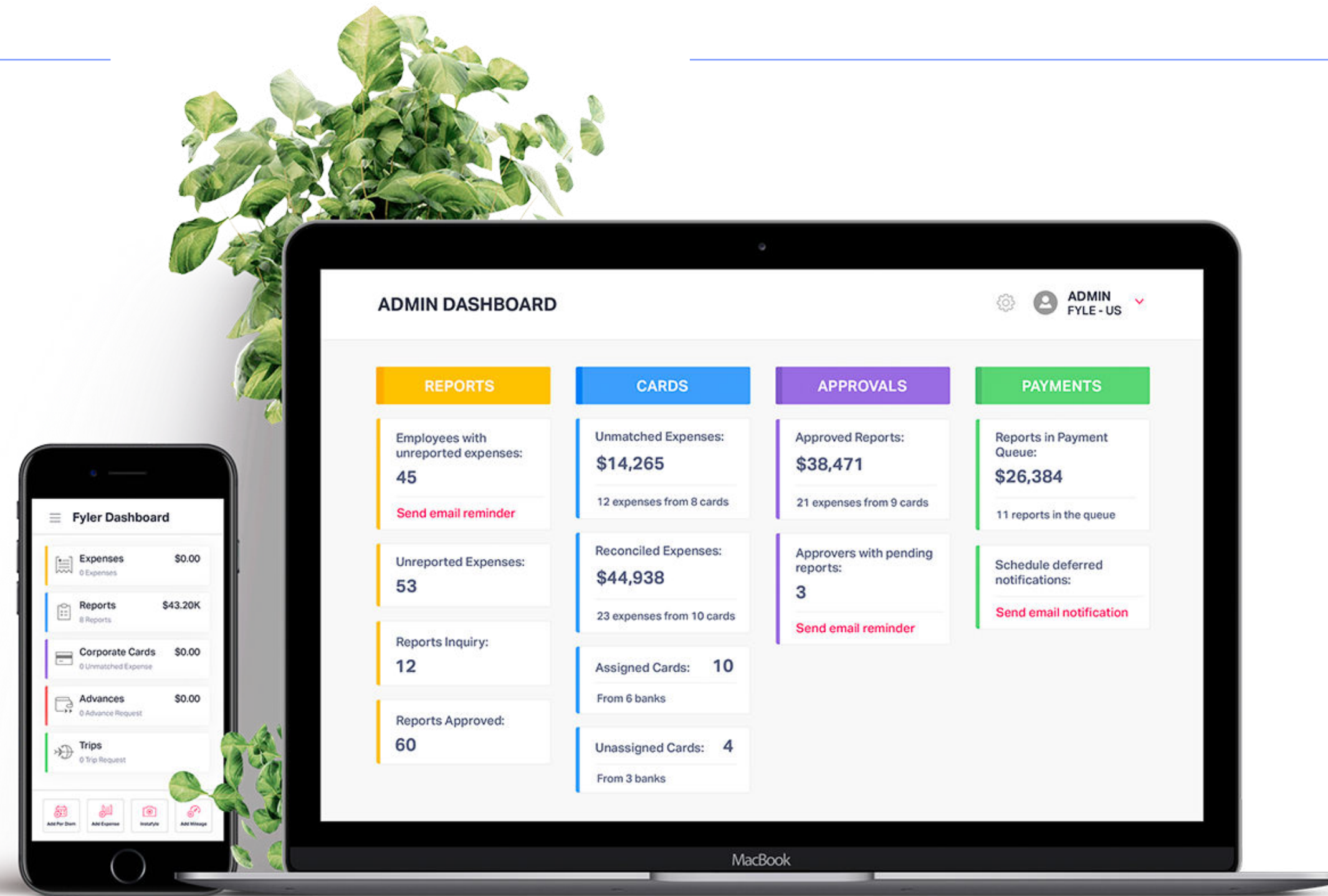
Streamline the entire process and reduce turnaround time for reconciliations



Corporate card programs are getting popular, and business expenses on them also keep increasing. We at Fyle are committed to building the best possible solution to automate an organization's expense management process without changing it or disrupting employee experience.

Fyle is continually working towards making a software so simple and accessible; it becomes second nature for both employees and Finance teams. A few clicks are all it should take with Fyle.





Closing notes

In the age of automation, expense matching and verification shouldn't demand any time or effort from your employees or Finance teams. Automatic reconciliations are not a futuristic need; they are the standard right now.

Reconciliation with Fyle is like sharing this whitepaper. A one-click deal.



Fyle is a trusted expense management automation partner for Finance teams across 83 countries and counting!



We're backed by some of the leading Venture Capital firms like Tiger Global, Steadview Capital, and Recruit Holdings. We've raised over \$10 million in venture capital over the last five years.

We are a team of about 80+ people passionate about ensuring not a second of your time is spent managing business expenses.

[Get a demo](#) with us to find out how we can help you automate reconciliations, payments, and everything expense management while delivering a phenomenal experience to your employees.

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