

Reconciliations

Reconciliations represent a **feature-packed finance management tool** to organise and unify the transaction data. It helps businesses synchronise their inner data with vendors' statements to ensure all the expected payments and payouts have been paid or received.

Benefits

- ✓ **Stay in control** of business performance and plan your further costs and investments on reasonable grounds.
- ✓ **Monitor** the incoming and outgoing flows to detect relationships between them.
- ✓ **Analyse** discrepancies to understand their nature, pinpoint bottlenecks and fraud.
- ✓ **Detect** errors made by banks or providers and decide on the following steps.
- ✓ **Identify** trends: the most popular payment time, the most persistent violators of payment due dates, etc.
- ✓ **Track** all mismatches to understand what processes need improvement or readjustment.

[Explore all capabilities](#)

How does it work?

The procedure resembles a comparison of two datasheets – one belongs to a business, another to a payment service provider. Our system matches the sets of data to help both sides make sure all data coincide or spot discrepancies. It can be executed automatically or manually with the use of our API.

The frequency of reconciling depends on the size of a business and its turnover volumes. The more transactions occur daily, the more often you should reconcile the balances.

Corefy's statement	Providers' statement	Status
<div>stripe</div> <div>\$320.50</div> <div>✓</div>	<div>\$320.50</div> <div>✓</div>	✓ Correct
<div>VISA</div> <div>\$2200.00</div> <div>✓</div>	<div>\$2200.00</div> <div>↺</div>	↺ Correction

Why reconcile?

Timely and regular reconciliations help maintain consistency of transaction flows and protect your finances from pitfalls like overdrawing money or fraud. It allows you to reveal the statements that do not match and detect fraudulent or erroneous transactions. You get additional insights on improvements in your business processes and the practicability of cooperation with your payment partners.

How do Reconciliations help businesses save time & money?

Reconciliations eliminate the need for employing additional financial experts. Our one-stop platform keeps you updated no matter how many merchant accounts across various PSPs you have. By opting for Reconciliations, you reduce manual work and get a reliable accounting partner.

- ✓ Tackle **manual** or **automatic** reconciliation
- ✓ Double-check the data with **reverse** reconciliations
- ✓ Monitor the **balance history** to see how it changes over time
- ✓ Manage the **collisions** in payment details
- ✓ Keep track of accurate **real-time** balances



How to get started?

See how it works and ask any questions you might have on an online demo.

Schedule a demo



Client cases

letyshops

Kuna

BOOSTA

Learn more

Related products

- Reconciliations
- Analytics
- Dashboard
- Merchant management

Articles

- Financial hygiene: 6 reasons to do reconciliations regularly
- How to turn raw payment data into actionable insights
- How we onboard our clients: all steps explained
- PSP success story: how Corefy helps to boost conversion