



## Improve Visibility and Accuracy in Your Financial Data With the Bank Reconciliation functionality within Microsoft Dynamics NAV

Bank reconciliation is a vital business function that improves the accuracy of your accounting records ensuring the balance of your transactions in your books match the actual bank balance. It also highlights any errors and missing entries.

It ensures accounting and financial data from bank statements remains consistent with data in a company's internal financial database. This allows companies to maintain exact financial data which can be visualised in monthly financial reports. This leads to quicker and more informed decision making at all levels within a company.

Manually processing bank reconciliations wastes time, slows productivity, and prevents your business from growing and developing.

In a Microsoft commissioned survey, 90% of consumers said they would stop doing business with a company using outdated technology.\*

\*Source: Microsoft commissioned research among 1405 customers 2013.



Bank Reconciliation can be a long winded, complex, and time consuming process, but with Microsoft Dynamics NAV it's easy.

Dynamics NAV is designed to enhance business efficiency, management and productivity. It empowers you to increase the speed of operation through an intelligent and intuitive interface.

To help you with your bank reconciliation, Perfect Dynamics have come up with the following 5 tips to make sure your accounts are always accurate and up to date.

**Ensure that the balance of transactions in your books matches your actual bank balance with ease**

## Regular reconciliation

You must regularly reconcile bank accounts in Microsoft Dynamics NAV by matching bank ledger entries. For this purpose, the bank account reconciliation window is divided into two panes, the left contains bank statement lines and the right contains the bank ledger entries. You can use either an automatic or a manual matching function to match lines in the two panes.

### Save time

An 'Auto Apply Bank to NAV entries' function automatically reconciles the two sources of data based on date fields, monetary values, cheque numbers or purchase order references. If and when required, manual reconciliation can be carried out on-screen with the click of a finger, by selecting single/multiple bank statement entries to reconcile with single/multiple NAV entries.



## Look for discrepancies

Data from missed transactions can be sent to a general journal for processing so additional entries can be published quickly and efficiently.

This makes it very straightforward to spot any discrepancies in the two sets of figures and to take appropriate follow-up action, informed with the correct information. Your finance team are able to access a full set of correlated and consolidated financial management data at all times, giving them the information to perform their roles more efficiently and effectively.

### Be consistent

If all bank statement downloads are in the same layout format then the setup will only be required once however the reconciliation processes will require repeating for every bank account that you have.

## Update accounts

For those companies that already use Microsoft Dynamics NAV, and are making the shift from manual to automated bank reconciliation, it's worth remembering to reconcile your accounts month by month up to your current processing month. This is a good way to check your bank accounts entries are accurate and up to date.

## Get in Touch

Microsoft Dynamics NAV removes pain points from bank reconciliation, and makes it far easier and simpler, so you can focus your time on what matters with automated processes, improved accuracy, and relative insight from Dynamics NAV.

To discover more on how Microsoft Dynamics NAV can drive your business forwards, get in touch today.

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