

Accelerating the Financial Close with Account Reconciliations

[This article first appeared on OneStreamSoftware.com by Nicholas Cox](#)

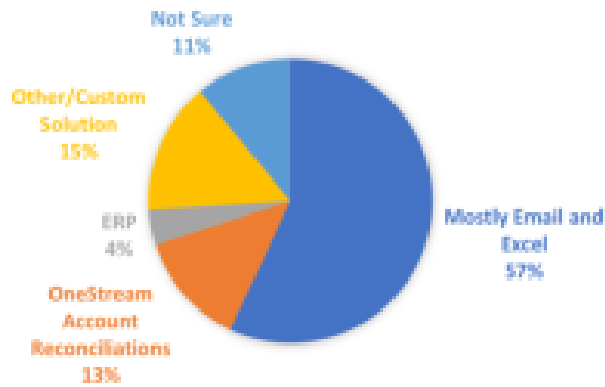


During July we ran another hugely successful OneStream Platform Power Hour. What's a Platform Power Hour? This event is part of a NEW dedicated series of webinars specifically for OneStream customers. The goal is to arm our customer community with the latest information on the OneStream platform, capabilities, MarketPlace solutions, product roadmap, and more.

The focus for this Power Hour was using the Account Reconciliations [MarketPlace](#) solution in the context of the financial close and consolidation.

To kick off the session, we ran a quick poll of the audience to find out what they're currently using to manage Account Reconciliations. The results were interesting:

POLL: WHAT ARE YOU CURRENTLY USING FOR ACCOUNT RECONCILIATIONS?



These survey results closely match the dynamics we regularly see with most organisations. At 57%, Excel and email continue to be the predominant tools used. But with a combined 28% already using OneStream Account Reconciliations or another solution, 57% still using Excel and email demonstrates that there is still a significant number of organisations who need to recognise the importance of adopting a specific capability.

Account Reconciliations



Next, I explained how OneStream supports virtually all financial close and statutory reporting needs, including US GAAP, IFRS, and Multi-GAAP and local requirements, in a single unified solution. OneStream provides capabilities for complex organisations to handle sophisticated requirements, such as intercompany transaction matching and eliminations, financial signaling to help shorten the

financial close, variance and flux analysis, and more. And even more importantly, we do it all with a complete audit trail and drill-through capabilities – providing users with insights into every single number in every report and analysis.

I followed that explanation with an introduction to [Account Reconciliations](#), a specific OneStream MarketPlace solution many customers are leveraging.

OneStream allows customers to attack the challenges in Account Reconciliations in a unique way with a solution that is completely unified with the financial consolidation and reporting processes. Account Reconciliations can therefore be integrated into the financial close workflow and leverages data that already resides within the consolidation application.

One key feature is that OneStream provides a direct link from reported balances to reconciled accounts. Ultimately, Drill-to-Reconciliation gives users the ability to instantly drill down from financial reports in one unified system.

Product Expert Discussion

At this point, I handed the session over to Jessica McAlpine, Group Product Manager Close & Consolidation, and Kelly Darren, Director of Global Domain leads and Financial Close expert.

Jessica started out explaining what was new in Account Reconciliations in the April 2022 release. Then, she explained that the new features were focused on enhancing controls and auditability. Jessica also highlighted that Account Reconciliations and Transaction Matching are now part of a single download from the MarketPlace titled [Financial Close Solution \(OFC\)](#).

Digging more into the release, Jessica then explained the following updates:

- Easily Update Reconciliation Attributes – A new user-friendly dialog now provides an easy and intuitive way to update multiple reconciliations at once with real-time transparency regarding what changes can and can't be made. Admins will continue to be able to mass update via import templates too.
- Account Groups Page – Now when clicking on an Account Group on the top dashboard, users will see all Child Recs from that Account Group in the dashboard below. Previously this functionality involved having to switch back and forth between two screens (see Figure 1).

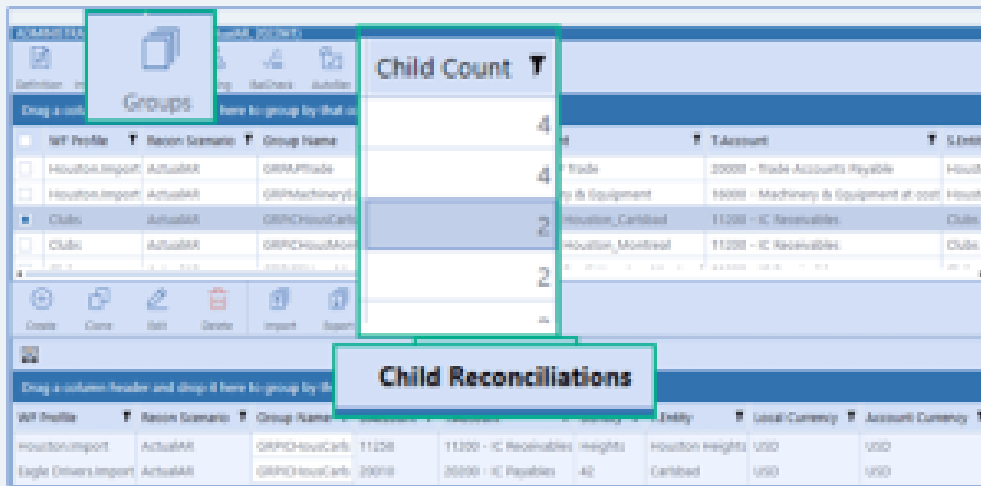


Figure 1: OneStream Account Reconciliations - Account Groups

Users can also create a new Account Group or use the Clone option to create a new Account Group to avoid creating one from scratch

- Security Is Now More Granular - The Primary Preparer and Approver 1-4 are now assigned at the reconciliation level, which results in less maintenance and fewer access groups. Platform security groups have also now been added to both access groups and individual users so that setting up security groups does not have to be done twice. Instead, users can now piggyback off what already exists.
- User-Friendly Reconciliation States - 'State' categories have been updated throughout all areas of Account Reconciliations to provide greater transparency into where the reconciliation is in the preparation and approval process.
- New Audit Functionality - A new Auditor role allows organisations to have auditors only see fully approved reconciliations. Audit logging has also been enhanced to ensure users can see what changes were made, which user made each change, and at what time each change was made.
- Detail Item Enhancements - Reconciliation preparers now have the option to pull or copy detail items. Feature preparers can also now use the prior detail item as a base or template to create a new item for the current period.

Account Reconciliations Demo

Next up was Kelly, who demonstrated as many of the new updates to the solution as possible. Kelly started by showing where to access the Financial Close Help Guide, which is a useful resource for learning how things work. Next, Kelly looked at the admin aspects and explained how OneStream is ensuring the administration side remains as easy as possible to manage and make changes.

Kelly then showed the scorecard capability (see Figure 2), which offers a visual of reconciliation statuses. The scorecard includes the prepared statuses, the approval statuses, the due dates, and the top unreconciled entities. Through that information, users can drill down into the details at any point to see how balances changed and when.

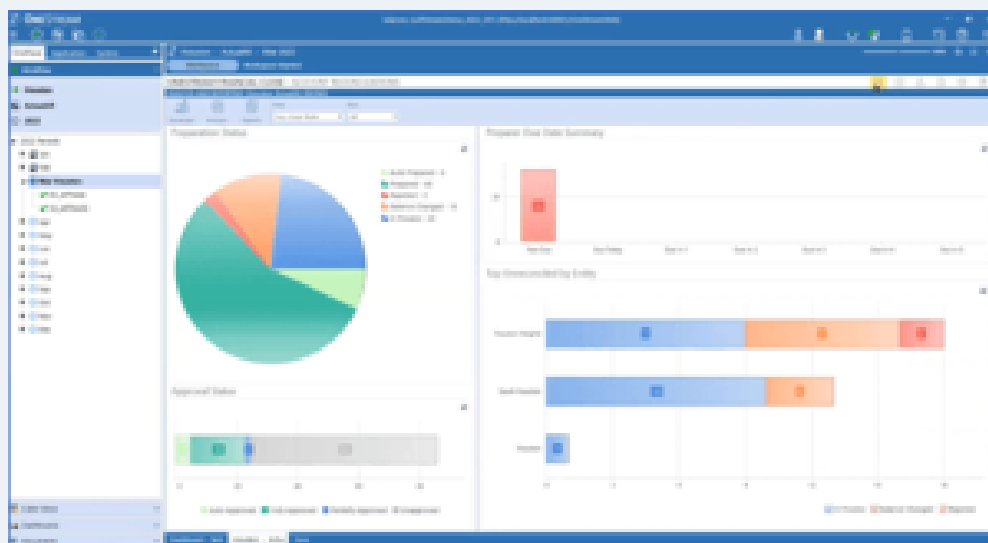


Figure 2: OneStream Account Reconciliations Scorecard

While Kelly was demonstrating, the questions from the audience were coming in, and there were plenty! Jessica and Kelly answered as many questions as possible – and quite a few focused on the best setup and use of the solution.

In addition, the New OneStream Financial Close book featuring five different authors and covering all things Account Reconciliation and Transaction Matching was mentioned. Keep a look out – the book will be released [very soon](#).

Learn More

Interested in learning more about Account Reconciliation? Watch the [replay of the webinar](#), or visit the OneStream [website](#) – and don't forget to check out OneStream Champions and our [events](#) page for future sessions!

[Download the Solution](#)