

How a full Reconciliation solution could help payment players go global

Expert point of view on full reconciliation solutions for international expansion - Clive Williams, Limonetik

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/EINPresswire.com/ -- As a merchant, marketplace, payment service provider or payment gateway, when swamped with invoices, files, bank statements, settlement documents from different sources, financial information outputs from multiple 3rd party vendors and suppliers, etc., it's a real headache to reconcile these easily. Add to this the complexity of International payments and multiple currencies. The files from these different regions, which need to meet the requirements of diversified markets, will be even more complex.

To solve this labour-intensive and time-consuming issue, automated and full reconciliation services emerge as the solution, to organise and unify all the transaction data.

Keep on one page - all the transactional and financial flows

It's significant and useful for the retailers and PSPs to check the financial flows and understand the transactions in 'real-time', however, the widely-used manual and complicated reconciliation methods cannot meet such demands these day.

On the contrary, 'fully-automated' reconciliation technology could help operational and accounting staff to acquire a complete status and assist them to follow up all the payment flows in a secure and accurate manner - like chargebacks, refunds, unpaid invoices, etc. More importantly, with no impact on the transactions and transfers at all, meanwhile saving labour force effort and obtaining the payment details simply and quickly.

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Clive Williams

Consolidated full reporting

As well as following up all the information rapidly in 'real-time', periodical reports also play an important role for the retailers and PSPs. However, across different markets, banks, numerous files and across multiple payment methods, it's quite difficult to produce a combined report containing all the relevant data.

To remove these difficulties, a 'fully-automated' reconciliation solution will help retailers and PSPs generate the consolidated reports quickly and simply, delivering one unified structured report with all transactional and financial flow details.

In addition, as a useful tool for online retailers to view all financial information, the consolidated



C.Williams, Limonetik

reconciliation full report is compliant with multiple alternative payment methods, credit card payments, bank settlements, etc. convenient to search and review.

Necessary for tracking transactions across different regions

According to a latest reports; conducted by Nielsen, regarding consumer behavior in the last 6 months, penetration of International online shopping consumption is increasingly higher in Europe, like Italy (79% consumers have done cross-border online shopping in the last 6 month), Germany (73%), and France (59%). Worldwide, the percentage reaches 57%. We can see huge opportunities in worldwide cross-border sales.

However, to deal with and gather all the transactional details from global banks with consolidated reporting is challenging for all organisations in payment realm, especially considering different processing and regulations in various markets. Fortunately, Limonetik's 'programmatic' full reconciliation service provides a technical solution that works in a cross-border environment, taking multiple settlement, financial flow and payment processing data into account, a 'must' for International players.

Corinne ESTEVE DIEMUNSCH
LIMONETIK
+33611640357
email us here



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