

Case Study

Over a Decade of Partnership: Enova International Streamlines Reconciliation with Trintech and Workday

Overview

Enova International, a prominent player in the banking and financial services industry, has been leveraging Trintech's reconciliation solution since 2011 to automate and streamline its high-volume transaction reconciliations. Prior to implementing Trintech, Enova faced the challenge of reconciling high volumes of transactions driven by their business model of issuing loans directly to customers. The need to track transactions at the individual customer level, rather than in batches, resulted in a significantly higher reconciliation volume compared to many other companies.

"We perform reconciliations at the individual customer level, which results in processing approximately 75 million transactions annually," shared Jeet Patel, Lead Systems Admin. "When we first started looking for a solution, we had a very tough time finding a solution that would be able to handle that large of a transaction volume cost effectively—until we found Trintech."

Solution in Action

Enova selected Trintech's reconciliation solution due to its ability to handle the required transaction volume at an affordable price. Over the years, Trintech has become a critical component of Enova's month-end close process.



In Brief:

Challenges:

- Managing massive amounts of data cost-effectively
- Tracking transactions at the individual customer level
- Lack of standardization across processes

Objectives:

- Automate cash reconciliation processes
- Ability to handle large volume of transactions (currently 75 million annually)
- Standardize processes for remote users

Return on Investment:

- Cost-effective reconciliation solution
- Greater efficiency and accuracy across reconciliation process
- More time spent on exceptions vs. manually matching transactions

Key Benefits and Results

- **Cost-Effectiveness:** Trintech provides a cost-effective solution for managing Enova's high transaction volume, especially when compared to other solutions on the market.
- **High-Volume Transaction Management:** Trintech enables Enova to efficiently reconcile approximately 75 million transactions annually.
- **Improved Accessibility:** The cloud-based version of Trintech has improved accessibility, allowing the accounting team to access the system from anywhere.
- **Focus on Exceptions:** Trintech allows the accounting team to focus on exceptions and outstanding items, rather than spending time on transactions that match correctly.
- **Workday Integration:** Enova imports Workday GL data into Trintech's solution for reconciliation.

“Trintech is a critical part of our close,” mentioned Patel. “We rely heavily on their reconciliation solution to view outstanding balance items toward the end of each month.”

Workday + Trintech

When Enova's Human Resources team decided it was time for a new solution, Workday quickly came to the forefront as a solution that could benefit the entire organization—including the finance function. “When we realized that Workday expanded beyond just HR, the decision to integrate it into other parts of the business was a no brainer,” shared Patel. “Workday has served us well as our ERP. Their partnership with Trintech is a huge plus for data management.”

Future Goals

While Trintech's reconciliation solution has been used by the Enova International team for 10+ years, there's always room to gain further efficiencies! According to Patel, “Trintech is the best solution for us, and we're excited to expand our use of the solution in the future.”

About Trintech

Trintech gives people time back for what matters most. Our cloud-based platform and solutions enable thousands of clients worldwide to lead productivity transformation across their finance and accounting organizations — driving efficiencies, ensuring accuracy to mitigate risk, and empowering strategic decision-making.

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