

CUSTOMER STORY

7-Eleven cuts e-wallet reconciliation down from days to minutes

100x

faster reconciliation

500,000

transactions matched
daily

2

weeks to deliver
POC

About 7-Eleven

Philippine Seven Corporation (PSC), the exclusive licensor of 7-Eleven in the Philippines, is the largest convenience store company in the country. Since 1982, 7-Eleven Philippines has experienced continuous growth and now has over 3,400 stores nationwide, a combination of franchised and company-owned outlets.

As a retail convenience leader, the stores operate 24/7 and offer a diverse range of products, along with an array of e-services, including bill payments and e-wallet top-ups. 7-Eleven's decision to deploy Solvexia to automate their e-wallet reconciliation reflects the company's emphasis on data-driven decisions and modern convenience.



Challenge:

high-volume matching

Staff in the Data Processing Center (DPC) at 7-Eleven must complete a daily reconciliation between four sources, namely, (1) data captured in the PSC dashboard, (2) settlement reports from e-money providers, (3) sales reports by store, and (4) 7-Eleven bank accounts.

This reconciliation process was being carried out manually using spreadsheets, which proved extremely time-consuming. Staff were spending significant time analyzing large datasets, which could contain over 500,000 daily transactions for each data source. For just one e-money merchant, the initial matching alone took half a day, and generating a single report could take up to two days. Additionally, the team had to verify the existence of each transaction at the store level based on submitted reports, adding to the overall time and effort required.

Due to the time-consuming nature of the reconciliation, it was not guaranteed that the reconciliation would be complete before the transfer of funds from 7-Eleven to the e-money providers each day, introducing a control risk. Further, the process was difficult to scale as the number of stores and transaction volumes grew or new payment gateways were introduced.

"I've been working in the IT industry for 25 years and it's rare to see a vendor like Solvexia... usually you will be a bit disappointed when the implementation is ongoing, the system will have a lot of restrictions and limitations, but with Solvexia, it's quite the opposite. The system has really been tailor-suited for us."

Arvin Reyes, Head of IT

Solution:

granular transaction matching

7-Eleven chose Solvexia to automate a three-way reconciliation for all 3,400+ store locations across two payment gateways (PayMaya and GCash), the Point of Sale (POS) system, and the bank. The reconciliations are performed at different levels of granularity. The payment gateways are reconciled against the POS at the transaction level, with over 500,000 daily transactions processed. The bank and POS are reconciled at the batch level, as the bank only processes the transactions once a day.

The matching rules are a combination of one-to-one and many-to-one. They are applied in a waterfall approach, starting with structured rules and searching for matches based on embedded text patterns within the transaction descriptions.

7-Eleven chose Solvexia to solve their reconciliation challenges for several reasons. The first was the ability of 7-Eleven staff to get involved in the maintenance of the automated processes. They identified a 'Solvexia specialist' within their team who was trained to build processes and added new rules and features to the automated reconciliation. The key decision makers also had confidence in Solvexia's solution based on the proof-of-concept (POC) and positive references from other customers.

"I've really enjoyed working with Solvexia and that's why we are extending the job now. We are looking forward to the development of the new project. The new project will give us more efficiency."

Crizel Castro
Section Manager, Finance

Results:

improved financial oversight

Since implementing Solvexia, the reconciliation is now completed in minutes, enabling the team to divert more time to analysis. This efficiency has had downstream implications, as a daily exception report is automatically sent directly to each store, facilitating quick investigations into missing transactions or cash. Consequently, there has been a decrease in fraud and missing cash at the store level, as managers receive timely reports and staff are certain that Operations can easily and quickly perform investigations.

The DPC can complete their work on time, often ahead of deadlines. Additionally, according to the Head of IT, Arvin Reyes, one of their objectives is to "better the quality of life of their people." This is pertinent to the DPC, as "they're the ones who work day in and out, even on holidays and weekends." By implementing Solvexia, 7-Eleven aims to increase the work-life balance of its staff.

Encouraged by the success achieved so far, the team at 7-Eleven plans to extend the use of Solvexia across the DPC to automate reconciliations beyond e-services, including the movement of inventories and merchandise sales. By extending the efficiency gains of Solvexia to more processes, they aim to further optimize their operations.

About Solvexia

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.