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DENNY PAGNELLI, CONTROLLER

# IBERIABANK Cuts Reconciliation Time from Hours to Minutes with Datawatch



## BACKGROUND

For more than 125 years IBERIABANK (the Bank), headquartered in Lafayette, Louisiana, has focused on financial growth and a commitment to the community. Today, this established Bank delivers comprehensive financial services to its clients through retail, commercial, business banking, private banking and mortgage lending. With a growing footprint across the southeast U.S., including Georgia and Texas, IBERIABANK manages approximately 20 billion dollars in assets.

## CHALLENGE

The Bank's general ledger accounts must be reconciled. While some accounts are reconciled monthly, others are reconciled on a daily basis. For years, the process was manual and very time consuming. Denny Pagnelli, Controller at IBERIABANK explains, "There are millions and millions of rows in the general ledger. We're talking about 19 gigs of data that need to be reconciled. As we grew, it became clear that we needed to automate the reconciliation process."

## SOLUTION

Based on Pagnelli's experience handling reconciliations with Datawatch Monarch in his previous role at Old Florida Bank (which has since been acquired by IBERIABANK), the Bank began using Monarch to automate its general ledger reconciliation process. Now, the Bank is able to extract the necessary data from its various databases and multiple PDFs. "Using Datawatch, we produce flat files every night by querying our databases and import the data into our reconciliation software."

## RESULTS

With the assistance of Datawatch, the process is now fully automated and as a result is faster and much more efficient. Pagnelli can schedule the reconciliation process so it runs overnight, which saves them quite a bit of time. When they get in in the morning, it's all done, without any manual intervention. "On one account, we were able to cut the reconciliation time from 2 hours to 2 ½ minutes," said Pagnelli. "This frees up time to analyze the results and rectify any outstanding issues more quickly."

