

# SmartStream provides AI reconciliations for Fisher & Paykel

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**SmartStream Technologies**, the financial Transaction Lifecycle Management (TLM®) solutions provider, today announces that Fisher & Paykel Appliances, the global manufacturer of household appliances, operating in over 50 countries, has signed with SmartStream Air – providing the firm’s finance team with cloud-native, AI technology for bank reconciliations.

As a leading appliance manufacturer headquartered in New Zealand, Fisher & Paykel Appliances approached SmartStream to evaluate their data management and reconciliations tooling. SmartStream Air is agnostic to structured data formats requiring zero IT skillset to use, and will automate the finance division’s data reconciliation processing, at speed. The AI solution will easily integrate with Fisher & Paykel Appliances’ existing systems enabling them to perform additional analytics on reconciled data. In addition, it will provide business intelligence by connecting to third-party tools already deployed in-house.

SmartStream Air's software as a service (SaaS) ease of deployment in numerous locations was a key deciding factor as Fisher & Paykel Appliances will look to roll out the product in New Zealand, followed by multiple locations in Asia Pacific and then globally. The company was looking to automate and enhance their currently manual reconciliation operating model to support their growing business volumes globally.

The process to proof-of-concept for SmartStream Air was quick in comparison to the three other competitor reconciliation solutions that were under consideration. As a self-service, AI enabled, cloud-native application, agnostic to structured data formats and data reconciliation types, with little configuration to setup, the go-live was immediate with higher levels of productivity to meet the growing business at Fisher & Paykel.

**Nicole Adamson, Senior Corporate Controller, Fisher & Paykel**, states: "We are pleased to partner with SmartStream, it is in our interest to keep up with the latest technologies and always improve our internal processes and productivity. We needed to move away from the manual operations to an automated data reconciliation model, which eliminates operational risk, whilst being able to scale volumes more cost-effectively. We felt SmartStream Air was the right choice to help us achieve this objective".

**Victoria Harverson, Global Head of Business Development for SmartStream Air**, comments: "We are delighted to have Fisher and Paykel as a SmartStream Air customer. This partnership is significant as it recognises our deepening footprint in New Zealand, whilst also establishing a new relationship with a customer in the manufacturing sector. SmartStream Air is perfect for this type of operating model and really showcases how easy and cost-effective it can be for a company finance team to quickly control risk and see real tangible ROI by leveraging the latest self-service AI tooling".

With SmartStream Air users can use the power of AI to autonomously build and learn data matching behaviour, transforming typical data reconciliation tasks – reducing the time it takes to just seconds. Speed of go-to-market and scalability was also a winning factor as SmartStream Air has been designed to be live the same day and is built for performance when it comes to high-volume processing.