

Botminds Business Guide

Bringing Intelligent Process Automation to Financial Operations

Transform complex
processes into
clear visions

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Introduction

Because of the nature of the work, financial operations can be incredibly stressful for even the brightest of the minds. Handling copious amounts of data and manually transferring them from one spreadsheet to another while simultaneously managing tasks like the daily flow of expenses, invoices and reports require a lot of process knowledge, pressure and long hours of commitment. A single mistake can cause dearly to an organization; staying on top of evolving financial standards is a big task.

Today, financial services are entering the arena of artificial intelligence and incorporating it into their long-term organizational goals to take the chaos and confusion out of the finance departments. Finance automation is revolutionizing the way companies run and is proving to be a great helping hand in keeping up with time by digitizing the industry.

The Finance Scenario

The financial institutions aim to automate, simplify and speed up customer transactions in various processes to streamline the workflow and reap maximum value benefits.

- Elevated Customer Experience
- Operational Efficiency
- Risk and Compliance
- Limited Knowledge



- **Elevated Customer Experience**

Today, when obsolete business processes drive client capabilities, the first encounter of a new candidate with the finance department ought to be complicated, confusing and inflexible. Ensure a seamless and comfortable experience for your customers to pave the way for successful long-term relationships. Automation can help significantly in smoothening the overall experience for the customers by simplifying the processes and transactions.

- **Operational Efficiency**

Imagine the heights that can be achieved with modern infrastructure, seamless data integration between systems, paperless processes and proactive customer communications. Empowering employees to serve customers, not push papers, and processing times and costs can be dramatically lowered by freeing people from a lot of repetitive, mundane tasks. The freed-up resources can then focus on other higher initiatives. The ability to make quick and efficient results can significantly contribute to the success of your firm.

- **Risk and Compliance**

Regulations have increased exponentially since the financial crisis in 2008, and financial institutions are spending billions of dollars annually on compliance. Leveraging technology with flexible, rules-based workflows allows you to quickly and seamlessly adapt to regulation changes and updates, thus allowing you more time to focus on more significant business goals.

- **Limited Knowledge**

Due to the current manual processes in place, a lot of necessary knowledge is not captured but remains with the industry experts. It makes new recruitment and onboarding incomplete and inefficient due to the lack of accurate process knowledge, hampering its scalability. Automation and digital transformation can work wonders in extracting the best practices, precise steps and information as required.



Traditional Methods: A Big No-No Today

As the world finds itself dwelling in the digital transformation era, traditional finance and accounting methods in companies fall short of the expected quality and efficiency since it usually works on the Record to Report model.

Inept at creating the perfect balance sheets with each line denoting multiple transactions recorded on spreadsheets, these ancient systems cannot keep up with the fast-pacing industry's growing demands. Moreover, the accounting professionals are under tremendous pressure to close things within stiff deadlines despite the bulky work only beginning towards the end of the month.

The result of which is data infested with manual errors, chaotic calculations, and misfiled reports. The inconsistencies and errors are at high risk and pose a threat of millions of dollars upon the occurrence of even a single mistake.

Finance Industry Has Challenges

When automating finance processes have proven to yield numerous advantages, why do businesses hesitate to incorporate the revolutionary systems into practice? Razor-thin margins, isolated departments and procedures and increasing regulations are just a few of the many challenges facing financial institutions in today's world of connected and empowered customers. To understand the many challenges that enterprises face in automating the operational processes, we need to understand the root causes and then act to develop the best plausible solutions.

- **Hesitance in Bringing Big Changes to Core Processes**

Finance operations form the backbone of a business, and they don't want to make risky changes to finance processes that can cause them enormous losses if dealt with incorrectly. Platforms such as Botminds AI focus on providing quality Intelligent Document Processing modules without changing their clients' processes and workflows, allowing companies to increase their automation level without taking the significant risk of replacing currently working systems.

- **Delayed Automation Relying on Process Standardization**

It is easier to incorporate automation solutions in standardized processes. However, large companies have numerous highly customized methods that require customized solutions in line with their customized strategies. Or vendors need to wait for companies first to standardize their processes while they roll-out the new solutions catering to their specific needs.

- **The Challenges of Manual Document Processes**

Companies have been processing their documents manually for years. Manual document processing comes with its own set of challenges. Highly manual processes involve many people and thus have a higher risk of inconsistencies and errors. The documentation process depends on the personal understanding rather than institutional understanding which might not always align with the company's vision.

Financial Processes to be Automated

With automation in finance processes, we aim to incorporate machine learning and artificial intelligence for financial analysis, payroll processing, and financial statements prepared to minimize the need for human involvement and help focus on larger business goals.

- Source-to-Pay
- Accounts Payable
- Financial Planning and Analysis
- Account Reconciliation
- Payroll Administration



- **Source-to-Pay**

Source-to-pay (S2P) is the essential process of selecting a supplier for completing all their payments and includes collecting the invoice. Payment data from multiple systems like supplier emails, ERP, CRM, banks, retailers, and whatnot have simple integration methods; they usually require manual labour, filled up by the IDP tools.

- **Accounts Payable**

Accounts payable processes include collecting, processing, and paying invoices from suppliers who have provided products or services to the client. Before automation, finance professionals used to go through invoices manually to understand data and forward them to related systems to complete their records. They rarely spot the anomalies in the invoice and contact the suppliers to solve the issues. Invoice automation allows wholly automated processing of most of a company's invoices and lets them concentrate on higher value-added activities.

Since a significant share of invoices is submitted as images without purchase orders, the current accounts payable automation depends on deeplearning to automate them.

- **Financial Planning and Analysis**

Financial planning includes the tedious task of preparing and compiling financial statements by several departments in the Financial Planning and Analysis framework, apt for partial automation. The IDP tasks include producing financial reports, consolidating and validating budget and forecast inputs.

- **Account Reconciliation**

Account reconciliation is another low-skill task. However, a single mistake can cause a significant loss to businesses. Companies can automatically extract relevant information from ERP systems, cross-check balances from the bank statement to general ledgers and prepare reconciliation statements in a standardized format with IDP tools.

- **Payroll Administration**

Payroll administration refers to any of the activities required to arrange employees' compensation for hours worked, including controlling overall hours served by staff, the pay rate, and the allocation of payment. Automating these processes can save time, resources and money.

Need for Digital Solutions for Financial Operations

While you tackle the complex finance and accounting processes, let finance automation do the heavy grind for you.

Boost Document Efficiency

With efficient and automated processes, IDP smoothens the financial processes to reduce employee involvement to a minimum extent. This provides ample flexibility to the team to concentrate on developing higher valued solutions

Guaranteed Data Integrity

The scope of errors is eliminated when bots are used to automate processes, thereby guaranteeing data integrity. Intelligent processing minimizes regular errors, which despite having the best finance mind can often sneak in documentation.

Get 360 Degree Visibility

Finance automation helps you to get the absolute view into your business numbers. By understanding the background of your finances, and making well-informed decisions, IDP helps you to scale up your business like never before.

Accelerate Approval Process

Finance teams are usually burdened with multitude of approvals and claims. Automated bots help you save a lot of time by performing the menial tasks in the budget approval process.

Sample Applications and Use Cases

1. Know Your Customer Automation

Banks spend millions of dollars in ensuring that their customers are who they portray themselves to be. As part of their client onboarding process, these KYC laws require banks to make an effort to verify the customer's identity and the risks involved in any business relationship with them. Here, compliance includes examining numerous documents to verify the customer's claims and their income legitimacy. Considering how KYC laws vary by country and state and inaccuracy can result in hefty fines, the entire process is nothing short of a headache. IDP, here, structuring the KYC process with automated document assessment and ensures 100% accuracy.

"The first rule of technology used in a business is that automation applied to an efficient operation will magnify the efficiency."

2. Fraud Prevention

Efficient IDP models automatically identify suspicious and unlikely behaviour of accounts to verify whether these actions are fraudulent. Continuous monitoring of such accounts with virtual bots allows financial workers to focus on their core tasks. Botminds offers an excellent range of IDP services to detect fraudulent activities to keep customers' money and personal data secure.

3. Commercial Mortgage Process

Automation Lenders can make money while managing risk; commercial banking focuses on determining an applicant's creditworthiness. It is a lengthy procedure at the retail level, requiring reams of paperwork, from W-2s, bank statements, tax returns, and business plans. The IDP tool can classify all the documents to ensure that all the required documents are filed. It then "reads" the documents with natural language processing and extracts the relevant data points needed to make a concrete decision on the application by downstream processors, thereby streamlining the mortgage process.

4. Customer Account Management

IDP can help customers to save time by automatically filling in information into customer accounts. This IDP application includes verification of new accounts, validating all input data, changing customer details, and opening and closing bank accounts.

5. Trading Automation

Intelligent Document Processing allows finance traders to focus on processes that cannot be resolved automatically as their manual workload is negligible. Thus, they pay more attention to evaluating and executing trade opportunities by automating trade matching and settlement.

What is the ROI?

Determining the ROI is a rather complicated issue, calling for several layers of analysis. To speed up document processing, IDP makes use of robust AI technologies. It also creates substantial business impact, enhancing scalability, agility, and end-to-end digitization, while reducing the number of employees needed to process documents. The market effect of IDP is transparent and instantaneous.

By eliminating the manual processing bottleneck, most customers achieve ROI in just a few months. Clients achieve brilliant business outcomes with IDP. IDP helps customers optimize costs. Though the initial set-up costs might be significant, the quick return on investment outweighs the former reducing production and processing costs.

By providing a fast and cost-effective document processing, IDP helps to scale up the capacity and boost revenue. IDP makes the processes quick, agile, flexible and effective for your business needs. With automation, IDP provides a new benchmark for what you can accomplish.

What should you measure?

Choosing suitable KPIs depends on the strategic objectives of your automation program and the automated process itself.

Reduced process cycle time: IDP reduces the processing time by 50%-99% for companies with a complicated process for understanding and extracting data from documents. Where manually processing documents takes days, IDP can reduce the total time to less than a few hours.

Cost savings: IDP helps to optimize costs by reducing manual extraction staffing by 50%. By continuously learning from human feedback, IDP models improve straight-through processing and lower processing costs.

Increase in capacity: Companies can cut their RFP response time down to a few days from weeks with IDP allowing them to process up to 400% more RFPs with IDP than their staff reading complicated diagrams in documents.

Operational efficiency: Manual interference in any paper-centric workflow is minimized by intelligent document processing. To collect, convert and sort data from a document to its intended location to store it in a structured format only takes one click. The level of automation that IDP offers to improve the process's overall efficiency and everyday workflow operations.

Improved accuracy: With advanced IDP tools taking care of all your structured and unstructured documentation processing needs, you can be sure of accuracy and precision in your documents. IDP ensures 100% accurate automation with its advanced algorithm and data models.

Reliability: IDP tools are modern, progressive and reliable. Offering world-class document processing quality, IDP ensures that your documents are error-free, high quality and impressive.

How does success look?

Successful finance process automation can transform the look and form of any business or organization. With accurate and precise automation solutions at your fingertips, you can easily observe your business's transformation.

- Gain better insights from data processes
- Achieve process excellence, efficiency and consistency
- Improve decision making, process audit-ability, and governance
- Deploy your skilled workforce better and boost engagement
- Boost revenue by automating processes, speeding up RFP responses and capacity
- Create real transformative change

Why Botminds AI?

Botminds AI delivers innovative and transformational results at a pace required for growth and business development. With our advanced AI models, it takes just a few hours to set up IDP, a turnkey solution to document processing. As a leader in automation, Botminds AI can effectively handle the most complex enterprise requirements. With Botminds AI, you can fully customize IDP to cater to your specific needs. We deliver value with our state-of-the-art AI models delivering top-notch quality IDP solutions which respond instantly to document format changes.

- **99% Faster Automation:** Boost automation speed by building a data process pipeline within hours rather than spending long months with 100x-1000x fewer training examples.
- **90% Cost Savings:** Bring down the company costs by freeing up resources to focus on higher-value business initiatives rather than repetitive manual tasks.
- **10X Faster Process:** Boost up productivity and innovation for higher customer satisfaction levels.
- **Effective and Efficient Strategy:** Assured results with our efficient strategy and automation tools to develop a deep human-like understanding deliver quality results.

Botminds AI has always served its clients with top-notch quality, excellent solutions and 100% customer satisfaction. We listen, we act, and we transform!



Case Studies

We have done this before, and we are ready to do it for you again! Transforming financial operations for businesses that can help them aim high into the future is our specialization.

The success story of a leading credit rating firm wherein we helped the company overcome the problems in releasing the first commentary, speaks volumes of our excellence, expertise and efficiency.



Challenges:

To produce a commentary, equity analysts from a leading credit rating organization have to read and understand 100s of pages of newly released filings in minutes. It is essential to submit the first commentary on a regulatory filing within minutes. It is of utmost importance to the organization to ensure the precision and accuracy of the note.

When new automation initiatives are attempted to augment equity researchers, various sets of KPIs to track for different industries or sectors are a significant impediment. Quick cross-reference to previous filings or by other competitors is needed to write an informative commentary.

The ability to do an in-depth search through the whole archive is a significant need without the right solution. Some degree of autocommentary generation is required with quick validation and verification by SMEs.

Assisted Earning Release Commentary - Simplified

With real solutions, Botminds AI helps solve real problems in the real world.



20 mins to 6 minutes:

Automatic extraction from SEC filings plus the automatic generation of reports with intuitive UI validation reduced the time from 20 minutes to 6 minutes to create notes.

Cost Savings of 30 percent

It is reduced to core equity researchers' validation activity from a three-member team tasked with making notes during earning call day.



Accuracy of 99 percent

Non-mundane validation and verification of automated reports are handled by the manual workforce, which is more valuable, thereby providing high quality to the end- results.

3X Higher Capacity

The operations' performance improved, thereby increasing the number of companies covered by the equity research team to three times the original.



About Botminds AI

Botminds AI believes in turning complex data-centric processes into crisp business insights to help businesses soar high into the sky of growth. We provide top-notch knowledge process automation services backed up by the power of thoroughly researched AI solutions. We aim to deliver quality insights from unstructured documents and webpages, help automate tedious tasks and increase productivity and efficiency of lethargic workflows. With our cutting-edge AI to automate data collection and understanding, you are bound to stay one step ahead of your competitors. Skyrocket your business with 99% faster automation, 90% cost savings and ten times speedier process. Our secret? We keep it simple!

We love to simplify challenging data problems. We are here to transform your business, where are you?

Let's Get In Touch



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