

SmartStream makes AI play

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Source: SmartStream Technologies

SmartStream Technologies, the financial Transaction Lifecycle Management (TLM®) solutions provider, today announced the launch of the next phase of its innovations team – who are working with financial institutions to optimise workflows, using Artificial Intelligence (AI), Machine Learning (ML) and blockchain technologies, in the areas of reconciliations, cash management and fees and expense management.

The new innovations team has been recruited to help design new AI and ML techniques to drive down costs and improve work flow efficiencies, taking advantage of advanced data analytics to re-engineer traditional work models across back office processing. Highly skilled members of the team include mathematicians, applied data scientists, computer scientists and Ph.Ds, who will focus on the deployment of AI/ML and blockchain models with financial institutions. This includes evaluating optimal AI/ML modelling, data interpolation, running tests, implementations and analysing how AI processes best work within the current product environment by monitoring achievements and optimisation of processes, to enable better business outcomes.

In the areas of reconciliations and cash management, AI/ML will help to monitor, watch and learn. For example, AI models are being used to understand data flows across the back office, ML algorithms are being evaluated to understand cash flows and predict future scenarios. In the areas of fees and invoice management, AI will understand formats and extract and understand information used for processing.

The newly created Innovations team will be based in Vienna, a major centre for fintech developments and skills necessary for AI and machine learning techniques. Dr Darryl Twiggs, SVP Strategic Initiatives, states: “We are proud to be stepping ahead and investing in R&D and setting up a specialised team dedicated to AI and machine learning innovation. We are also fortunate to bring together our banking partners who are also keen to invest their time in these technologies. Our aim is to develop new data driven solutions and business models, designed to provide them with the innovative infrastructure to enhance their business goals. Our teams, which include highly intelligent people, are enjoying the challenges ahead, which is certainly a plus to attract new talent to join us”.