

Data intelligence

AI is supercharging reconciliations and transforming back office operations, a trend that SmartStream's products are at the cutting edge of and pushing forward.

In September 2019, SmartStream launched SmartStream Air, a revolutionary new approach for reconciliations, which allows business users to reconcile complex sets of data in seconds. The solution is immediately accessible, and uses transformative AI algorithms to auto-configure reconciliations of any data structure. This is unlike other solutions on the market today, which only understand certain domains, coupled with long implementation times.

With the super speedy technology underpinning SmartStream Air, banks can now instantly see where exceptions are, releasing them from a lengthy, iterative process of trying to work out where the data mismatches lie.

SmartStream Air provides true AI, and it has been proved in a number of Tier 1 financial institutions. The solution helps eliminate a great deal of time and effort, as well as making business users far less reliant on support from teams of operations and IT staff. Around the same time, SmartStream also introduced AI for digital payments processing. The new AI module, using machine learning for digital payments processing, enables match rates to be instantly updated, while automatically processing system reconfigurations. These synchronised digital activities help reduce operational costs and risks.

It is not just SmartStream's solutions suite that is being boosted by advances in AI; SmartStream Managed Services is another business unit drawing on machine learning to further enhance its proposition. Many clients of SmartStream have their own technology teams that manage the transaction life-style management (TLM) solutions, but SmartStream's managed services offers them an attractive alternative that taps into the company's considerable expertise. And it has been able to manage a lot of the processes that would have been performed by people in the past through the introduction of AI. By taking over the complex configuration of products, it reduces time-to-market and much of the manual effort involved in delivering a solution to clients.

Folding AI and machine-learning technology into new products, or even existing applications, requires developers to rethink – with AI running in the background, products can be different compared with those of traditional products. Data scientists in SmartStream's Innovation Lab used the latest machine-learning technology on the market, called self-supervised machine learning – the goal is to learn and improve the results they produce. The machine-learning algorithms challenge one another so that they continuously produce better outcomes.

For SmartStream's flagship Reconciliations offering, TLM Reconciliations Premium, SmartStream Air opens the door to a number of opportunities, equipping users with new features and ways of delivering better efficiencies – particularly around optimisation. The innovations team is already expanding the company's reconciliations capabilities to new markets and users.

Lab imperative

While Air is SmartStream's most obvious application of AI and machine learning, it is certainly not the only business unit benefitting from the Innovation Lab's groundbreaking work. Ensuring that each of its offerings focuses on solving users' problems is central to the lab's research and development strategy.

SmartStream's TLM Reconciliations Premium is a platform used primarily in the back office to ensure the accuracy of information flowing between systems, and to identify risk and breaks in the process. It uses AI in many ways, one of which is to automatically improve data quality as it loads into the system. Through supervised machine learning, TLM enriches data using information from previously resolved breaks. Data patterns are analysed to identify the best department or business entity for investigation. This process can significantly improve break resolution efficiency, allowing an entity to realise greater efficiency. ●

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