SmartStream unveils observational AI

SmartStream Technologies, the financial Transaction Lifecycle Management (TLM®) solutions provider, today launches 'Affinity' in collaboration with Tier 1 banks - an Artificial Intelligence (AI) 'observational learning' solution to meet the technical demands and business agility for operational data management and data quality processes.

SmartStream in partnership with the Tier 1 financial institutions has identified an integrated AI solution that can result in cost savings of as much as $2M per annum - bringing reconciliations into a new era, by increasing match rates and helping business users to cope with the vast volumes of data. This eagerly awaited technology has come out of the SmartStream Innovation Lab and marks 12 months since the launch of its first AI solution. Affinity is available in SmartStream Air (SmartStream's cloud native AI solution) and will be embedded into SmartStream's flagship reconciliations solutions. Banks will realise the benefits without any lengthy IT projects, it is supported in the cloud, as a fully managed service or it can be deployed with clients' existing on-premise solutions.

Affinity AI observes the users' actions and establishes its own understanding of how records correlate and it will assist the user to significantly reduce the time it takes for matching complex data sets. Once the neuronal network is trained, Affinity acts as a virtual user to support businesses dealing with large amounts of data - the more it observes, the more efficient it becomes, boosting matching rates - delivered to the end-user with high-quality results.

Andreas Burner, CIO, SmartStream, states: "The banks have recognised that they need to roll out AI and machine learning technologies to realign resources, increase STP and optimise costs. Affinity outperforms matching rates of anything else available on the market today. Client projects have been very successful and they are estimating at least 20% cost savings for their reconciliation business. It is very gratifying that after 12 months of working with clients on our AI solutions, the technology has matured and we are now at a stage to deliver real value. In addition, we are currently starting five new feasibility studies to confirm AI business cases, the demand for new technology is huge and the team is extremely pleased to be partnering with our clients to make this happen".