SmartStream launches AI "observational learning", cuts costs 20% for tier 1 banks

🕐 October 5, 2020

In collaboration with tier 1 banks, SmartStream Technologies launched an artificial intelligence (AI) "observational learning" solution, called Affinity, to meet the technical demands and business agility for operational data management and data quality processes.

Once the neural 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.

The integrated AI solution can result in cost savings of as much as $2 million per annum by increasing match rates and helping business users to cope with the vast volumes of data. It 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.

"The banks have recognized that they need to roll out AI and machine learning technologies to realign resources, increase STP and optimize costs," said Andreas Burner, CIO, SmartStream, in a statement. "Client projects have been very successful and they are estimating at least 20% cost savings for their reconciliation business."