



CASE STUDY

Artificial intelligence for faster finance

WHO WE WORKED WITH

A financial services firm that manages accounts for 45,000 customers in 35 countries.

WHAT THE COMPANY NEEDED

Our client's customer list was growing, but they were still spreading financial statements manually. They needed to speed things up, eliminate errors, and reduce the cycle time.

HOW WE HELPED

We automated and standardized 80% of the finance firm's processes, across 24 countries, using Cora LiveSpread. Cora LiveSpread is powered by our AI-based platform, Genpact Cora, and uses our patented extraction and computational linguistics technologies to intelligently automate the financial spreading process.

WHAT THE COMPANY GOT

By processing 80% of their financial statements automatically, they reduced application to funding cycle time from 8 days to 48 hours. Which means they improved on-time credit decisions, customer satisfaction, and compliance.

CHALLENGE

Painstaking financial spreading was taking too long

In the fast-paced world of finance, your customers expect you to show them the money. Or they'll show you the door. No one knows this better than our client, a finance firm with 45,000 customers across 35 countries.

With more and more customers clamoring for their services, they were looking for a better way to scale. Our client needed to quickly extract, interpret, normalize, and spread financials from different customers in different formats and languages, while keeping up with changing demands of local regulations. Their tools and manual efforts couldn't keep up with the complexity of their global operations.

It was taking too many tedious copy-and-pastes and error-prone data entries to get numbers where they needed to be. Employee churn created the additional headaches of onboarding, training, and retraining the team, making it hard to keep everyone following credit policy to meet on-time credit decisions and compliance requirements.

Our client needed to do things differently.

They needed to do things faster. And more consistently.

They needed to automate.

SOLUTION

A faster way to spread the numbers

The financial firm needed to extract numbers, supporting information, and narratives from anyone, anywhere quickly. Cora LiveSpread, part of Genpact Cora—an AI-based platform—helped to do just that. We automated the painstaking part of their financial spreading for both public and private companies, from taking the right numbers out of the right documents to formatting them into the right template and logging each step along the way.

Here's the formula we used to make it work.

Pull the right numbers

Our client's 45,000 customers send their financials in their own formats, from spreadsheets to images. So the first step is to extract the data. To do that, we use patented extraction algorithms that can find the right numbers in a way that's easy to trace back to the source. They're even smart enough to pull important content from footnotes.

Normalize the numbers

Next, we normalize the numbers, which gets them ready for an analyst. That means putting them into the right format, range, and template. And having every decimal and currency sign right where it's supposed to be.

Big data repository, portal and all in a fraction of the time

Because they needed the solution yesterday, we gave them a head start with an out-of-the-box portal. We also created a big data repository for better auditability and risk management. And we helped them go live in under two months, a fraction of the time they expected.

Everything they needed (and more)

Their new portal checks all the boxes, and then some. It lets them:

- Pull data from anywhere, in any format
- Stay compliant with finance regulations by logging each step
- Follow industry rules for handling data for both public and private companies
- Upload the final results to their internal financial spreading and credit-scoring tools

IMPACT

80% automated = 75% faster cycle time

The finance firm used our portal to speed through more than 100,000 financial statements.

Automation has helped them work exponentially faster—and with fewer errors. So now they're more nimble with their numbers. And they're ready to grow even more.

In the first year alone, they have:

- Reduced the time to spread the numbers from 24 hours to 4 hours
- Shortened application to funding cycle time from 8 days to 48 hours
- Eliminated errors and improved efficiency by 70%
- Created global consistency across 24 countries
- Improved institutional risk management
- Increased customer satisfaction
- Set themselves up to grow

80% automated

70% improvement in efficiency

84% reduction in time spent spreading the numbers

75% faster application-to-funding cycle time

WE ARE GENPACT.

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 87,000+ of us. From New York to New Delhi and more than 25 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you - accelerating digital transformation to create bold, lasting results - because [transformation happens here](#).

For additional information visit <https://www.genpact.com/cora/livespread>

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