



Market Perspectives

Auditoria Empowers Finance Through AI and ML

Posted by [Ventana Research](#) on Feb 2023

The topic of artificial intelligence using machine learning (AI/ML) used to conjure up images of PhDs in white lab coats using massive computers to solve arcane problems, but today's technology is packaged to be used effectively by those not trained in data science to address daily chores more efficiently. AI will be valuable to finance departments in five general areas: forecasting and planning, analytics, task supervision, recommendations and automated commentary. Although the payoff from throwing massive brain power at solving difficult problems can be significant, AI also has the potential to create value by automating repetitive processes or augmenting human involvement to gain efficiency while improving performance.

Auditoria.AI offers software that enables finance organizations to apply AI to activities to increase efficiency, reduce costs, improve cash flow and improve control. Auditoria's SmartFlow Skills platform currently has three sets of capabilities:

- **Auditoria SmartCustomer SmartFlow Skills**

Assists in order-to-cash processes with SmartCollections, SmartPay Integrated Payments, AR Helpdesk, and Auditoria SmartInsights.



- **Auditoria SmartVendor SmartFlow Skills**
Supports procure-to-pay processes including vendor onboarding, vendor invoice data extraction, AP Helpdesk, and vendor W-9 Data Refresh.
- **Auditoria SmartGL SmartFlow Skills**
Helps accelerate record-to-report processes such as advanced accruals for suppliers and bank statement GL matching.

Auditoria.AI is built on a cloud- and analytics-based recommendation engine that has natural language-driven process automation and information extraction designed for easy deployment and integration with a company's existing software infrastructure.

Auditoria's SmartBots are designed to automate complex finance workflows as well as connect and collaborate with customers, suppliers and vendors, as well as accounting staff and workers. Auditoria's SmartFlow Skills works directly with ERP systems to move along processes quickly and efficiently. It helps finance professionals be more productive by handling repetitive tasks, giving them more time to focus on work that requires their expertise and experience.



For example, in accounts receivable, where overloaded email inboxes can be a major challenge in timely collections, Auditoria uses conversational computing to quickly respond to emails that do not need human intervention, while alerting those responsible when conditions require their involvement. Auditoria asserts that their AI-enabled SmartBots can respond to the majority of emails in less than one minute, helping to reduce workloads. Auditoria's AI also can help staff focus their attention where it's most needed by automatically classifying accounts as fast payers, slow payers, and key accounts.



SmartVendor SmartFlow Skills can manage simple tasks such as setting up and onboarding vendors as well as validating accounts without the need for human involvement. The software digitizes paper or electronic documents, accurately extracting data from invoices to reduce workloads and improve accuracy. It also monitors conditions to alert individuals when required.

SmartFlow also aids in cash flow forecasting, saving time and potentially reducing forecast bias. Even the most detail-oriented individuals can make mistakes in forecasting and planning, which is why Auditoria continuously checks for errors, improving the quality of the process and speeding up planning cycles. The software can augment and enhance skills, enabling less experienced workers to take on roles which they would have been previously under qualified for in the absence of AI/ML.

Auditoria reduces the need for task supervision and cuts the time spent on checking whether a process has started, a sign-off is needed or if a hand-off has been missed. For example, in the vendor onboarding process, helping ensure that all steps have been performed, reviewed and approved. The integration with Microsoft Power Automate enables the processing of invoices and payment transactions in legacy applications.

Ventana Research asserts that by 2026, almost all vendors of software designed for finance organizations will have incorporated some AI capabilities to reduce workloads and improve performance. In today's working environment, automating routine tasks can help attract and retain the best accounting talent. Finance executives looking for ways to use practical, AI-enabled software to improve departmental performance should investigate Auditoria.

Topics: Office of Finance, Analytics, Business Planning, ERP and Continuous Accounting, AI and Machine Learning, digital finance

Written by Ventana Research

Ventana Research is the most authoritative and respected market research and advisory services firm focused on improving business outcomes through optimal use of people, processes, information and technology. Since our beginning, our goal has been to provide insight and expert guidance on mainstream and disruptive technologies. In short, we want to help you become smarter and find the most relevant technology to accelerate your organization's goals.

<https://www.ventanaresearch.com/market-perspectives/auditoria-empowers-finance-through-ai-and-ml>