20 Most Promising Corporate Finance Tech Solution Providers 2016

The corporate finance departments play a pivotal role in the growth and valuation of a company. However, in today's inconsistent global business economy, it has become highly challenging for the CFO's to render decisions on financial accounting, mortgages, acquisitions or mergers, investments, and risk management. To stay on par with the competitors, many departments are undergoing a sea change—powered by the adoption of latest technologies that can assist with advanced predictive analytics and decision-making.

Besides, the corporate finance divisions of the global finance companies have to process several transactions on a daily basis that include the stock market trade and financial exchanges. Hence, the challenge for the CFO's has always been around managing, presenting, and storing the enormous volumes of data and transforming the information into accessible and useful knowledge. For these reasons, the finance institutions are employing financial reporting software, and data capture solutions to store confidential data into their content management systems. This information in turn is developed into insights enabling the finance managers to develop better understanding of financial markets. Further, the cloud and Internet of things are transforming the profile of corporate IT departments and helping the organizations to spawn novel business and initiatives.

In an effort to help the finance firms with the shift toward a more dynamic and technologically evolved ecosystem, a panel of prominent CEOs, CIOs, VCs, analysts, along with the CIOReview's editorial board has assessed scores of Corporate Finance Tech Solution Providers.

The companies compiled in this issue have exhibited extensive business process knowledge, along with in-depth, integrated, and innovative strategies. The listing provides a look into how the solutions and services work in the real world so that organizations can gain a comprehensive understanding of what technologies are available and how they shape up against the competition.

We present you the "20 Most Promising Corporate Finance Tech Solution Providers of 2016."

Company:
Artsyl Technologies

Key Person:
Jeffrey Moore,
CSO

Description:
Provides automatic data capture and document processing tools to streamline transactional workflows that improve visibility, customer service, and productivity

Website:
artsyltech.com

Artsyl Technologies
Automates Transactional and Collaborative Financial Processes

Jeffrey Moore

The latest technology trends like cloud-based finance systems and predictive analytics are transforming the way businesses manage financial processes, boosting operational efficiency and productivity. However, a majority of the finance organizations are still using manual procure-to-pay and order-to-cash processes to orchestrate Accounts Receivable and Accounts Payable (AR/AP) transactions. These traditional strategies are falling short of tackling the modern-day operational complexities like big data and cash flow transparency pertaining to corporate finance sector. To solve these intricacies, Artsyl Technologies is empowering finance departments with its smart business process solutions that automate transactional and collaborative financial processes—increasing visibility and control over the cash flow. "Our document processing solutions enable finance managers to streamline transactional processes, improve customer service, ensure compliance, and reduce operational costs," begins Jeffrey Moore, CSO, Artsyl.

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Artsyl's flagship product—docAlpha—intelligently extracts actionable data from transaction documents and validates it against the business rules defined by CFOs. On top of that, docAlpha automatically enters the extracted data into client's pre-installed systems such as Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), or Enterprise Content Management (ECM)—reducing implementation time and data migration cost.

Furthermore, Artsyl augments docAlpha's framework with its invoice processing application—InvoiceAction—allowing organizations to automate routing, approval, and process monitoring for AR/AP operations. "By relying on our docAlpha platform, coupled with InvoiceAction, corporate finance departments achieve greater transparency and command over the AR/AP and other data- and document-driven transactional processes," says Moore.

Additionally, to increase the feasibility of its intelligent process automation solution, Artsyl also delivers docAlpha as a Software-as-a-Service (SaaS) solution. "Our SaaS offering enables financial institutions to leverage all the benefits of a cloud solution in terms of centralized management, ease of administration, and scalability," extols Moore. Artsyl's cloud solution combines the power of intelligent document capture and process automation with the convenience and cost effectiveness of cloud-based delivery.

In the course of bolstering organizations with its best-in-class financial solutions, Artsyl provided its data capture and document processing solution for a government agency, Natural Resources Canada (NRCan) that manages financial processes related to various natural resources. "With a large number of resources under its purview, NRCan manages hundreds of vendor relationships and processes 90,000 supplier invoices, amounting to over 700 million Canadian dollars annually," states Moore. The agency's existing SAP/R3 accounting system involved error-prone and time-consuming invoice handling processes, causing difficulties in managing the budget and controlling cash flow. "The risk of penalties for late payments combined with potential deterioration in supplier relationships and increased compliance risks led NRCan to seek a more efficient, reliable, and cost-effective invoice processing solution," explains Moore. Artsyl facilitated its end-to-end invoice processing solution, docAlpha, enabling the client to automatically capture, classify, and process structured and un-structured paper invoices. After implementing the docAlpha platform, NRCan streamlined the document verification process and significantly reduced the invoice cycle times by automatically handling complex business rules and applying them to invoice matching and approval routing.

"Our ability to deliver solutions that are easy to use and implement with minimal maintenance requirements, sets us apart from our competitors," asserts Moore. Further, the company is focusing on enhancing docAlpha's language support, cloud-hosted version, and self-learning capabilities to expand upon the types of documents docAlpha can read and process. "Our vision is to deliver a complete solution that will automate any complex financial process, supported by any type of document and business system with preferred language options," ends Moore. **CR**