

FS² AutoBank: Cognitive Cash Application



Cash Application powered by Artificial Intelligence and Machine Learning

FS² AutoBank is the future-proof solution for highly automated receivables matching. With the intelligent application of artificial intelligence (AI) and machine learning (ML) FS² AutoBank reaches new levels of automation and ranging at the frontier of technological innovation. By learning from historic data and applying AI matching functionalities FS² AutoBank will continue to optimize your cash application process, as integral part on an overall efficient order to cash cycle.

Finance leaders view the increase of process automation as the top priority in finance - at Serrala we continuously improve our solutions to ensure they remain cutting-edge and meet the needs of finance professionals around the world. That is why we are introducing the newest generation intelligent automation in our cash application solution FS² AutoBank.

FS² AutoBank: From Basic to Cognitive Automation

FS² AutoBank evolved from basic process automation with a rule-based approach for automating business processes and basic automation via search strings with a strong focus on structured data to enhanced process automation.

Already in its enhanced automation stage, FS² AutoBank is able to apply machine learning capabilities, learning from customer bank details and customer names. Pre-defined and self-learning rules work together for improved results. Processing of unstructured data and intelligent automation used for posting proposals marks the evolution from basic to enhanced process automation.

Building on this existing strong solution, we are equipping FS² AutoBank with new AI and ML functionalities, enabling AI matching without pre-defined rules and automatic analysis of payments. AI decision can now be based on data and not only on pre-configured settings. Overall, our approach is to combine all classes of automation - from basic to cognitive - to achieve world class process automation and meet the individual business needs of our customers.

**Serrala Future of Finance Survey 2018*

Top Priorities in Finance*

98% Increase Automation

71% Control Payments

33% Streamline Disputes

29% Improve Audit Response Time

The Evolution of Automation

Class 1: Basic Process Automation

- Rule-based automation approach
- Macros, basic RPA tools, etc.
- Static algorithms

Class 2: Enhanced Process Automation

- Processing of unstructured data
- Basic AI and ML features (pre-defined learning)
- Algorithmic auto-coding

Class 3: Cognitive Automation

- ML auto-coding
- AI based decisions
- Deep learning
- Predictive Analytics

Our latest AI-powered functions for FS² AutoBank

AI Match: AI Match is an AI based feature for automatic open item clearing without manually created rules. It provides you with two configuration settings: AI Selection defines the accuracy of the open item selection of AI Match. The higher the selection threshold, the less fault tolerant the results of the AI search will be. With AI Evaluation you can analyze the open items found by the AI search. The threshold value determines the minimum value required for automatic posting with the AI Match function. The higher the posting threshold, the more accurate the results must be for AI Match to be able to post automatically. Past customer payment behavior is considered as well via machine learning.

AI Match Simulation Centre: Test AI Match with different settings and thresholds and see if AI Match would have posted an item or not. Select a range of items to test the AI Match feature. The simulation centre will provide a feedback if AI Match would have posted an item and display the matched open items. You can change the settings and thresholds to test the same items with different settings and teach AI Match “good” and “bad” matches, which will then be applied automatically in the future.

Benefits of our Cognitive Cash Application

- Reduce the effort required to create new posting rules
- Achieve highest possible matching rates
- Matching rates will improve automatically
- Combine basic rules with AI rules to achieve best results
- Easily apply new technology with FS² AutoBank
- Make use of new technology integrated in a proven solution
- AI Match is activated with one click, customers benefit directly, no training required

The Evolution of FS² AutoBank

Class 1: Basic Process Automation

- Rule based approach for automating business processes
- Basic automation via search strings
- Focus on structured data (80-20 approach)
- Empower users to maintain the posting rules

Class 2: Enhanced Process Automation

- Enhancement of basic rules
- Pre-defined (basic) self-learning (ML) features: Self-learning for customer bank details, customer names
- Processing of unstructured data(e.g. payment advice data)
- Pre-configured standard postingrule templates
- Intelligent automation used for posting proposals (considering payment behavior of customers)

Class 3: Autonomic and Cognitive Automation

- Intelligent autonomic automation: AI Match (matching without rules)
- Automatic analysis of payments “Thinking like a human” (combination of criteria and analyzing the results: how did customers pay in the past)
- AI takes decision based on data and not based on pre-configured settings
- Integration of cloud-based services

