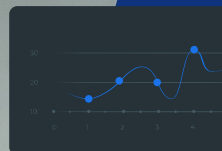
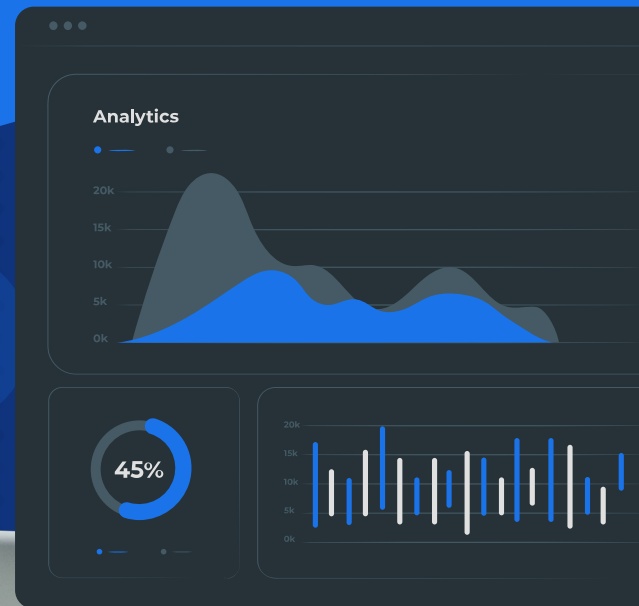




How to lead audit and finance digital transformation using AI-powered transaction risk analytics



In today's dynamic financial landscape, integrating cutting-edge technologies like Artificial Intelligence (AI) and Machine Learning (ML) has become imperative. Through 2025, 75% of organizations will accelerate their digital business transformation plans.¹

AI and ML transform people, processes, and technology, empowering finance and accounting to make focused, data-driven decisions. 64% of CFOs want audit executives to have greater risk knowledge to help the organization provide a timely risk response.² Imagine falling behind on the competitive, and global acceleration of ongoing digital transformation.



AI and ML are often used interchangeably, but they represent distinct technologies with unique applications:



Artificial Intelligence (AI) is predominately software capable of performing tasks that typically require human intelligence. AI is exemplified by a growing list of recognized applications like OpenAI's ChatGPT, Alexa, or even your Uber app. AI is designed to mimic human cognitive functions such as problem-solving, language understanding, and perception and can understand natural language, answer questions, and perform tasks based on inputs like typing or saying a query into a device.



Machine Learning, on the other hand, is a subset of AI that focuses on enabling computers to learn from data. ML algorithms improve their performance as they process more data. Typical applications include services, online shopping, or numerous health wearables. Less mainstream ML applications include bank card fraud detection, finance management, and manufacturing or utility maintenance awareness.

¹ 2022 Gartner Forecast Analysis

² 2022 Gartner Annual Chief Financial Officer Survey (n = 110)

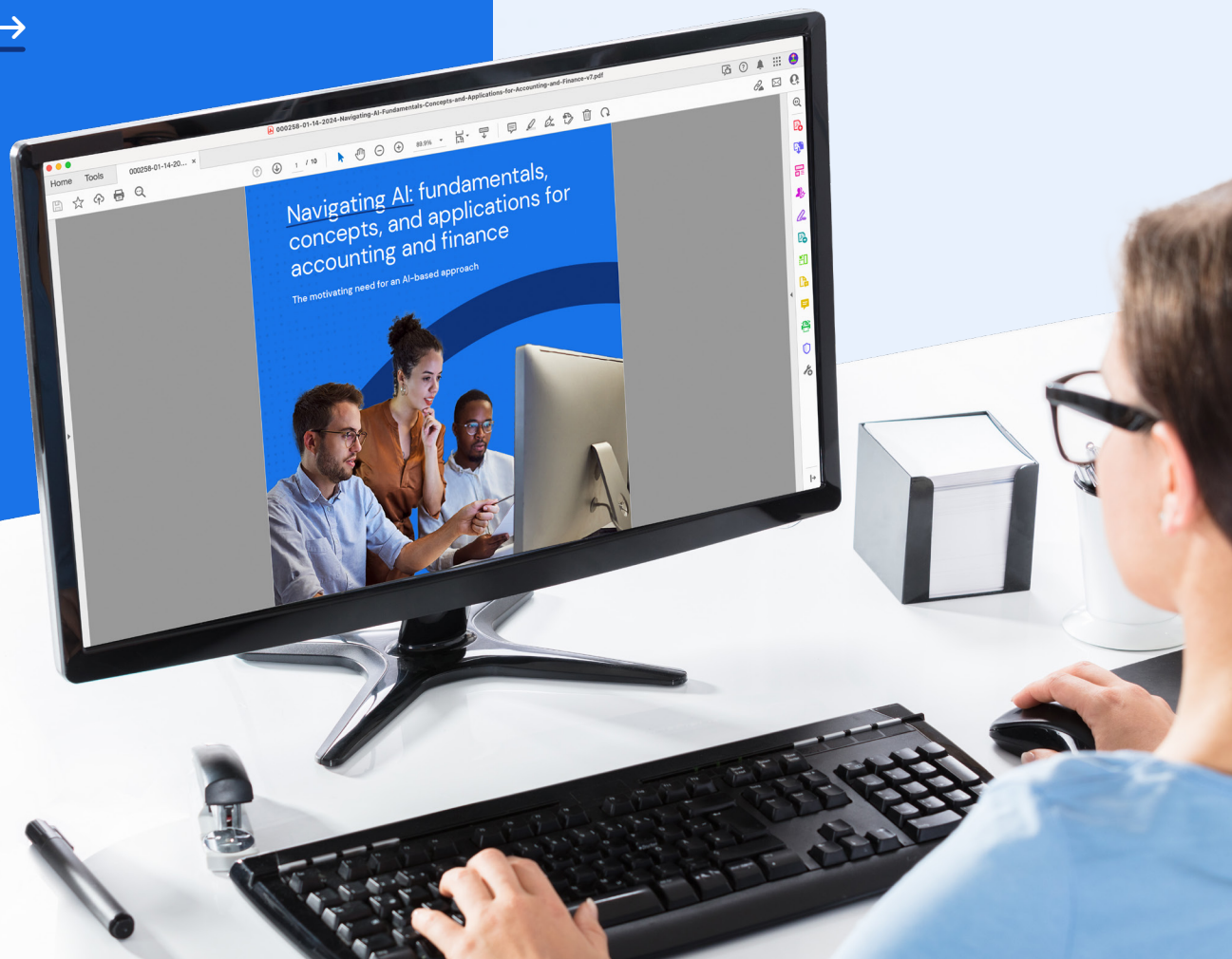
In the ever-evolving realm of finance and accounting, embracing technological advancements is not just an option; it's a necessity and promises to unlock productivity for everyone. Many online finance and accounting services today already include AI technologies. Back-office operations are now adopting cloud-based solutions to automate financial controls over financial reporting and embed AI technologies into workflows.

To grasp the significance of AI and ML in finance and accounting, it's essential to comprehend their fundamental capabilities.



Read our white paper on [Navigating AI: Fundamentals, Concepts and Applications for Accounting and Finance.](#)

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Generative artificial intelligence and the future of finance

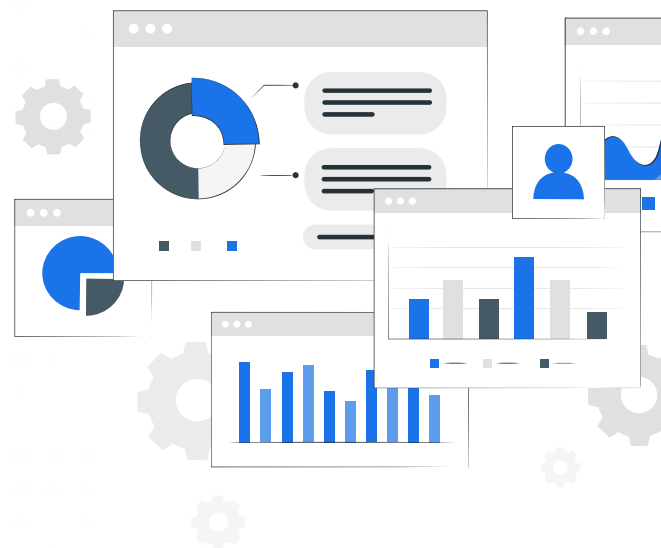
Generative AI has quickly found a pivotal role within various financial domains.

Generative AI can create text, video, code, and more from preexisting data. This adoption results from the ease of use, and value adds that generative AI provides to finance and accounting operations. Chat GPT is a widely used example whereby the user can ask 'Write me a 5-page report summarizing International Financial Reporting Standards'. Language models can process large volumes of public or internal textual data, such as business reports, and public or internal contracts, or gather insights into your business's social media content. These models can also create collateral and act as a starting point for departmental manuals, service programs, or other documentation needs. It can help provide real-time insights into business information, market sentiment, and trends.

This means access to valuable information that can inform and augment decision-making using large language model (LLM) processing capabilities for finance and accounting. However, when it comes to evaluating volumes of complex transactional and operational data, LLMs are not designed to comprehend the nuances and cannot classify risks, patterns, and anomalies. Generative AI provides a shallow response and understanding of data, and this is why more focused, complex designs and analytics are needed to identify unconventional risk in expansive general ledgers or vast sub-ledgers such as payroll, revenue, and vendor data.

As technologies rapidly evolve to enable autonomous finance, corporate controllers seek to understand their role in reaching that goal. Controllers must lead functional transformation by leveraging new technology, aspiring to continuous accounting cycles and shifting their people's mindset and skills.

- Hype Cycle for Autonomous Accounting 2023, Irmina Melarkode, and Renata Viana, Gartner Inc.³



³ <https://www.gartner.com/document/4543599?ref=hp-discovery&reqid=092bbe97-ebd6-4adc-8fe8-e2894af03fd0&toggle=1&viewType=Full>

Bridging the gap in financial risk detection: The MindBridge advantage

What sets MindBridge Analytics apart is its ability to combine AI and ML seamlessly. It uses AI for preliminary data processing, extracting relevant information from diverse sources, and then employs ML for in-depth risk analysis.

This combination empowers audit and finance professionals to perform greater transaction risk awareness, accuracy, and efficiency. Like no other solution, MindBridge AI allows businesses to be audit-ready by analyzing 100% of transactions, and delivers AI for internal controls over financial reporting (AiCFR™) for in-depth analysis.

Machine learning in risk detection

Machine Learning often leads to the internal and finite understanding of transaction and operational data specific to risk detection. Complex ML algorithms analyze vast amounts of structured financial data, such as transaction records and accounting ledgers, to identify anomalies and patterns that might indicate fraud, errors, or risks. The output is transparent and easy to understand. The complexities are left to the software, and results are featured in business terms and directions so that users do not have to be advanced data scientists and instead can focus on using the outputs to get work done faster and more efficiently.





The MindBridge AI platform doesn't just flag risk and anomalies; it offers a deep dive into your financial data with explainable outcomes built for business users.

Enhancing finance and accounting procedures

The MindBridge AI™ platform is a catalyst for enhancing finance and accounting procedures. By integrating MindBridge into accounting and finance workflows, finance professionals and CFOs can:



Increase the scope of audit coverage by analyzing vast amounts of data efficiently.



Streamline audit processes, reducing the time and effort required for manual checks.



Improve the detection of unusual financial behaviors and potential risks.



Enhance overall audit quality and compliance with regulatory standards.

The MindBridge AI platform doesn't just flag risk and anomalies; it offers a deep dive into the data. By drilling down into high-risk transactions, users can view associated debits, credits, and their triggered control points. This granular detail assists financial professionals in understanding why a particular transaction was highlighted and its implications.

Every organization is unique, and so are its analytical needs. MindBridge understands this, offering customization down to the most minute detail. From adjusting risk thresholds to adding specific keywords for targeted searches, the platform is flexible enough to cater to every organization's requirement.

[Learn](#) how Chevron turns to MindBridge for AI-powered financial transaction risk analytics.

The journey to AI audit readiness does not take years, it can be done in moments

AI and ML are reshaping finance and accounting, enabling CFOs and audit executives to make data-driven decisions, enhance risk detection, and streamline financial processes by saving time.

The MindBridge platform seamlessly integrates leading AI and ML proprietary techniques built specifically for financial data and trusted by leading accounting firms and industries world wide.

By harnessing the unique strengths of MindBridge Analytics AI and ML, audit and finance professionals can elevate their risk detection, streamline audit procedures, and ultimately drive financial success in an increasingly complex financial landscape. MindBridge offers an easy approach to tackling the challenges and opportunities in the finance industry, making it a pivotal point in the evolution of finance as we know it.

We're in a transformative age where technology continuously evolves to simplify complex tasks. Traditional methods of sifting through financial transactions, relying heavily on manual spreadsheet analysis, and coding threshold-based rules could be more efficient. MindBridge answers the challenges of audit and financial analysis by providing an indispensable risk analytics platform for today's advancing businesses.



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