

ALKYMI

**How to unlock data for
intelligent decisions
and immediate actions**





Executive summary

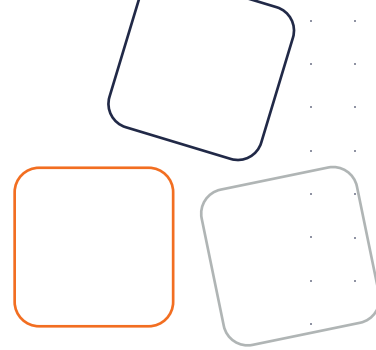
Unstructured data is a roadblock that financial services companies face daily. Companies run on the data that flows in through email, documents, and other formats. Firms must work to extract the information they need from these sources and put it into formats that enable processes, drive insights, and provide value to clients.

Competitive advantage comes down to who can turn this raw data into actionable data most quickly and with the most accuracy.

While some technologies have moderately eased this process burden, so far there have been only two real ways to address it: (1) hire large teams of employees to manually sift through incoming information to find the target data, or (2) invest heavily in customized automation solutions delivered through IT.

Today, there is a new way. Alkymi Data Inbox enables real-time, unstructured data extraction – from any data source, to any data destination, in any output format. It's a new generation of data extraction and process automation that is unblocking workflows and driving new standards for client servicing in financial services.

Unstructured data and the immense burden it places on financial services firms




Financial services businesses run on data. The vast majority of that data is “unstructured,” flowing in through emails, attachments, scans, PDFs, PowerPoint® slides, and other sources where critical information is often buried. This presents a fundamental problem for financial services companies: **the potential value of unstructured data is immense – but the process for unlocking it is ineffective.**

Unfortunately, the problem is only getting worse. Data growth is accelerating at mind-boggling rates, and unstructured data far outpaces overall growth. IDC predicts that by, 2025, a staggering 80% of worldwide data will be unstructured, but most financial services firms have already reached that threshold. In its 2018 report, “Addressing the Changing Role of Unstructured Data With Object Storage,” 451 Research reported that unstructured data was growing “somewhat faster” or “much faster” than other business data at 71% of enterprises. “Unstructured data,” warns the report, “continues to grow faster than traditional database data . . . and is rapidly exceeding the ability to manage it.”

A document or email might contain thousands of words or numbers, but only a small handful of those words or numbers move the needle when it comes to critical business processes.

But companies must manage it, especially when profitability hinges on how quickly and precisely targeted data can be extracted from the flood of unstructured data sources flowing into the business. A document or email might contain thousands of words or numbers, but only a small handful of those words or numbers move the needle when it comes to critical business processes. Capturing that handful is, in most organizations, a time-consuming and labor-intensive undertaking.



Patrick Vergara, Alkymi Head of Product, once worked for a company that connected investors to time-sensitive information about their investments. Details of corporate events streamed into the company from hundreds of unstructured email updates per day. Employees manually pored through the content, pulled out the information they needed, then pushed the updates out to customers. The quicker the information was dispatched, the more valuable their service became.

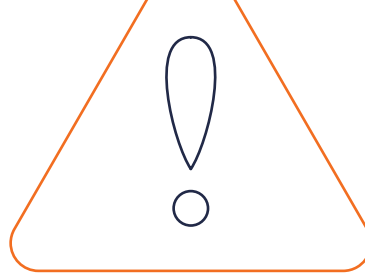
“Some events were happening almost immediately after the notice was sent, which didn’t leave much time to act,” Vergara recalled. “If we couldn’t deliver the information in time, we couldn’t charge for the service.”

As customer expectations around response times and information delivery continue to shorten and accelerate, the need to solve this problem is becoming increasingly urgent.

That scene – in which teams of employees manually capture critical data from vast troves of content – plays out every day, in hundreds of thousands of companies around the world. It’s expensive from a labor perspective, but its true costs are often felt most severely in operational bottlenecks, dissatisfied customers, and unhappy employees.

As customer expectations around response times and information delivery continue to shorten and accelerate, the need to solve this problem is becoming increasingly urgent.

Patching the problem



That's not to say the unstructured data dilemma has been left unaddressed. Businesses have adopted many techniques, technologies, and process methodologies in an effort to keep the data wheels turning. Many of these efforts did yield positive results, though there is still more work to do.

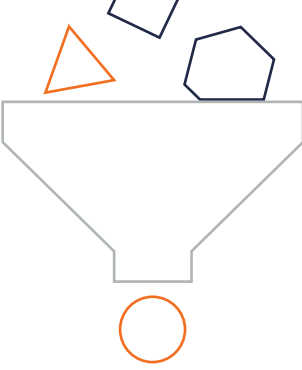
Optical character recognition (OCR), for example, has made a difference. This technology converts documents and images into machine-readable text data that is searchable and editable. However, it can't automatically isolate targeted pre-defined data sets to enable real-world actions.

The reality is that, while technologies like OCR have been helpful, real progress on targeted data capture has been limited. Efforts to shift the collection of defined information from a mostly manual process to one that is highly automated have yielded mixed results, especially when compared to technology advancements in other fields.

So far, financial services firms have migrated toward two main solutions to this challenge:

- 1. Installing complex platforms delivered through IT.** Some of the inherent limitations of OCR or document-understanding APIs can be overcome through custom automation solutions. However, the benefits of a custom solution are offset by heavy costs. They are generally not usable by frontline operations workers and business users and tend to take up a disproportionate amount of IT bandwidth and executive mindshare. Implementation is complex and, once implemented, these solutions are hard to change. And the financial burden, both up front and in follow-on maintenance, is usually hefty.
- 2. Growing operations headcount to handle volume.** Perhaps the most prevalent approach to capturing unstructured data is hiring a large team of skilled data capture professionals, or making unstructured data capture more and more a part of other employees' days. Not only does this approach add significant operational costs, it limits production speed. People simply cannot work at the pace and precision of technology, which means turnaround times are slower and errors will occur. There's also the challenge of keeping these workers engaged and satisfied. All too often, subject-matter experts (SME) in copy-paste roles get frustrated, knowing their time could be spent on more valuable tasks such as serving customers or analyzing and acting on information.

While these approaches patch holes, they aren't a comprehensive solution to the problem of targeted data capture from documents, emails, and other common sources of unstructured data.



Exactly the data you need – exactly how you need it

Alkymi has solved the challenge of targeted data capture with Data Inbox, a document automation tool designed for business users that allows data extraction and process automation with machine learning (ML). It provides real-time, unstructured data extraction – from any data source, to any data destination, in any output format – that’s 98% faster than manual data processing. And it does this while making room for human intervention and human-powered data extraction, keeping the “human in the loop”.

It works like this:

For each workflow, the user defines the set of data they are looking for from whatever type of documents contain that information – e.g., email, attachments, scans, documents, PDFs, and PowerPoint® slides.

Alkymi Patterns then locates and extracts only the data it is instructed to retrieve. In other words, it extracts exactly what you need from the morass of unstructured data pouring in every day and structures it for your workflow. All data retrieved through Patterns is 100% traceable back to its source, which helps users meet regulatory and compliance requirements.

Where “exceptions” exist – i.e., where the result isn’t what Patterns was expecting – the fields are flagged for review by a person. This human-in-the-loop approach not only enables companies to ensure accuracy in their output, it sends SMEs directly to potential problem spots.

Breaking processes down into actions

Patterns works because of a deep-learning computer vision model and other ML techniques. Patterns may be keyboard- and keyword-driven, but they are machine-learning enabled.

Actions are the things we do over and over to get a job done. They’re bite-sized tasks that, when strung together, make up a business process. Patterns captures and automates Actions. Patterns is designed to give business users an easy way to automate processes themselves.

Reflect data capture workflows as Actions for end-to-end automation. Ingest, capture, validate, normalize, and export data to deliver a 98% faster process completion. Add more Actions over time to expand your automation footprint.

Data Inbox + Patterns gives business users the ability to automate any process that requires data extraction and process automation without needing data science resources.

Zero training, zero waiting

Previously, accessing ML for automation meant a long wait time and handing over huge amounts of training data.

Now, users can get started with Patterns in 15 minutes, without any ML training, using a single document as an example.

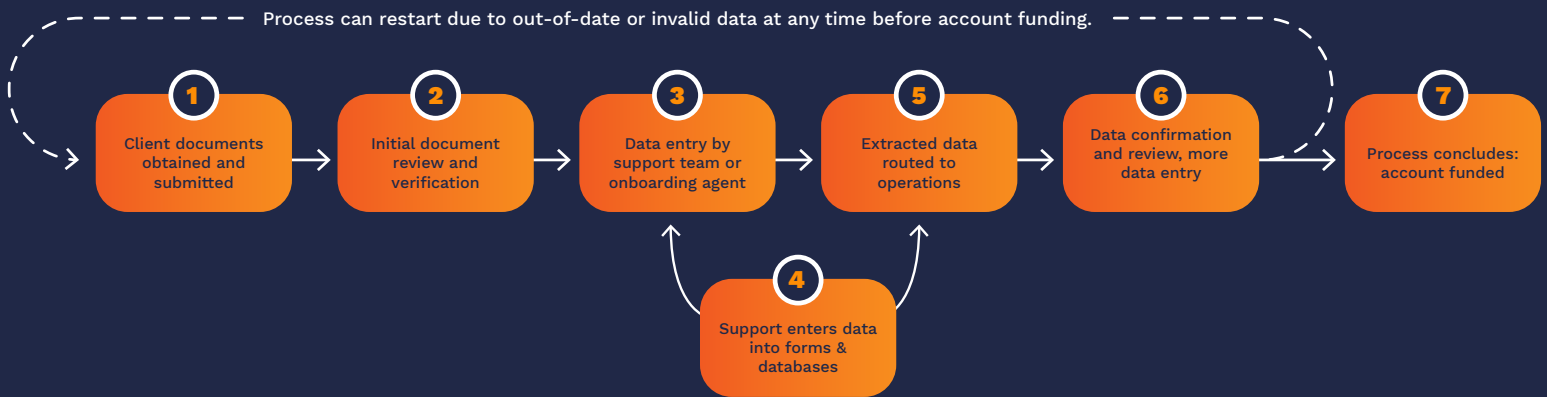
Data Inbox works with 27+ enterprise file formats, including emails, images, scans, PDFs, spreadsheets, Word® documents, and more.

So, rather than spending their days copy-pasting information, SMEs now use just a fraction of their time to see what's flagged and handle any necessary corrections. The time they once spent processing data can be redirected to value-generating activities such as acting on data, reporting and analyzing data, and serving customers. Take the process of client onboarding and account opening.

Use case: 401k rollovers

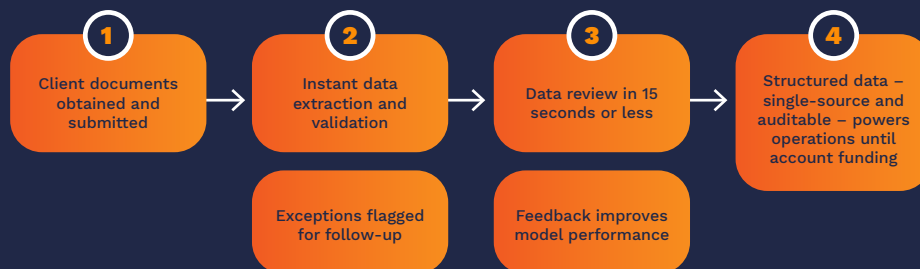
Account rollovers are just one of many workflows that financial services companies deal with every day. Rollovers involve processing statements from various providers – unstructured data that is extracted by hand. Time-consuming and error-prone, manual data processing increases the risk that accounts won't get funded.

Representative account onboarding process



Process duration: Ranging from 30-60 days

Alkymi account onboarding process



Process duration: 15 minutes



Eliminate data logjams, enable operational efficiency

Data Inbox can *automate* current processes that are happening manually, or it can enable entirely new products and services through the extraction of data that is being left untouched and unused due to its time-consuming nature.

- **Automate and transform current processes.**

A global management consulting firm is using Patterns to respond in near-real time to client requests. In this business, clients send requests via email and the first company to respond wins the business. Historically, it took the company an average of at least 20 minutes to manually extract the information they needed to complete the client request, then respond to the email. Using Data Inbox to automate this workflow, their response time is now less than a minute, enabling the firm to exponentially grow the amount of business they can do, and beat the competition by providing a superior client experience.

- **Create new data opportunities.** A global fintech platform is using Patterns to capture actionable transaction data from time-sensitive investment notices, enabling new instant response capabilities and workflow event triggers driven by document data. Previously, taking action on the basis of clearly interpretable document data was only possible after manual capture and analysis by operations analysts.

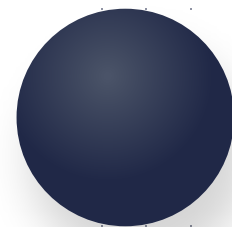
What kinds of business are you not pursuing because the data extraction burden is too high? What are the consequences of the data logjam in your company?

You name it. Patterns can automate it.

We've automated targeted data extraction from hundreds of financial documents, including:

- Account statements
- Questionnaires
- Forms
- Certificates
- Capital calls
- PCAPs
- Quarterly reports
- SOIs
- Portfolio summaries
- Performance reports
- Fact sheets
- Environmental progress & sustainability reports
- Climate risk & emissions data
- Presentations
- Emails

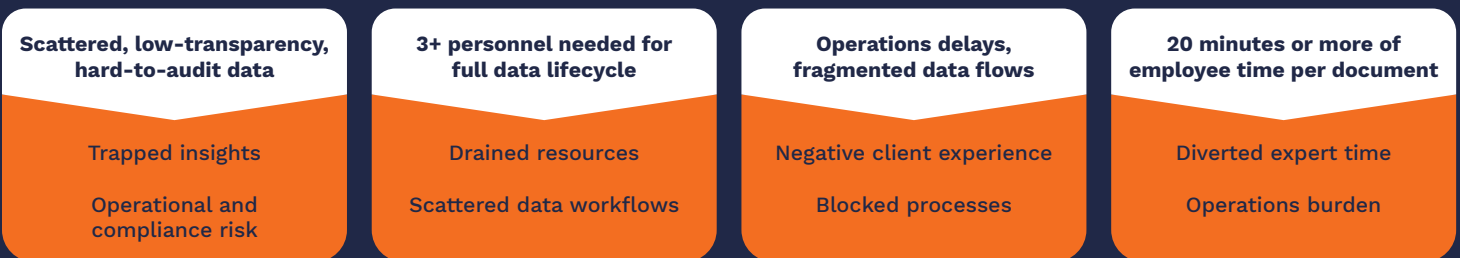
Whether unstructured or semi-structured, Patterns can understand, locate, and retrieve the data you need for automation.



Some companies are deploying Patterns to generate incremental revenue by seizing new opportunities to utilize data that was previously too costly to extract. Previously, going after that business didn't make sense because amassing the required data was too time- and labor-intensive.

The new generation of data extraction and process automation is here. One financial services company at a time, one workflow at a time, Data Inbox is solving the problem of targeted data extraction – **unblocking and accelerating workflows, freeing SME time to focus on truly valuable tasks, and enabling companies to evaluate entirely new products and services where that previously was impossible.**

Unstructured data challenges & business impact



Data Inbox – ROI drivers

Strategic transformation

Unlock critical insights

Free data from documents to generate insights, set alerts, report to clients, and analyze trends.

Upgrade your client experience

Remove delays and process restarts that negatively impact the client experience.

Free expert time

Eliminate at least 90% of the manual data entry burden and allow your employees to focus on high-value tasks.

Operations excellence

Reduce ops and compliance risk

Eliminate sources of delays and data-driven compliance risk by extracting transparent data.

Unify document workflows and data

Experience one workflow and single-source, auditable data for all document formats and file types.

Unblock critical processes

Fuel and supercharge operations processes with instantly-available, clean, structured data.

The Alkymi logo is rendered in a stylized, orange, sans-serif font. The letters are spaced out, and the 'A' and 'I' have unique shapes. The logo is positioned in the upper left corner of the page.

ALKYMI

Alkymi is a leader in decision intelligence and developer of Data Inbox, a data extraction and process automation application for the enterprise. We place machine learning and automation in the hands of business users, democratizing access to technology to turn an operational headache into a source of efficiency and insight. By combining an easy-to-use tool with human-in-the-loop expertise, Alkymi frees employees from tedious, error-prone tasks to focus on high-value, rewarding work.

Using your data, we'll show you how Alkymi will deliver immediate value to your organization.

Schedule a demo with us.