



ABBYY® FineReader® Engine Making Financial Data Talk Sense

Customer Overview



BizAnalyser

Name

FinSuite

Location

Melbourne, Australia

Industry

Finance/Banking

Web

www.finsuite.com.au

Challenge

Extract and standardize data for business loan risk evaluation and processing.

Results

BizAnalyser app integrated with Moody's RiskAnalyst credit risk management software.

Optical character recognition (OCR) technology from ABBYY is helping Melbourne-based financial software developer FinSuite to ease the burden on financial institutions in extracting and standardizing data for business loan risk evaluation and processing.

Challenge

FinSuite is utilizing the ABBYY FineReader SDK as a key element of BizAnalyser, it's an automated financial spreading application able to read, recreate and categorize business financial statements. BizAnalyser aims to reduce the cost and time required to analyze business financials statements on loan applications.

Business loan applications are typically accompanied by multiple years of financial statements, supplied as PDF or printed documents. Traditionally the data from these statements is manually entered into what are known as spreading tools used by financial institutions to analyze loan risk.

Solution

BizAnalyser is able to read a PDF document containing financial statements and recreate the contents, categorize each line item according to a central dictionary and produce a set of reports on the company and its performance. Alternatively if the bank or financial institution is using an existing spreading tool the data can be exported into this.

Whenever BizAnalyser needs manual intervention to categorize a line item, it takes this and learns from the decision to improve its ability to automate the process in the future.

With his previous experience spanning roles in business execution, banking and credit analysis, FinSuite Founder Bart Jesman said that his Melbourne-based start-up was "born out of frustration" with the "time-wasting" processes endemic to everyday banking — with the culture of traditional banking incumbents not being conducive to fostering innovation on non-customer facing software.

"It has been shown that BizAnalyser can reduce by at least half the time it takes to import statements using traditional methods," said Jesman. "Over time that improves even further as the software learns from previous year's import."

Results

BizAnalyser has been implemented globally by HSBC, the multinational banking and financial services company. It is also currently being piloted by a number of Local and Global banks.

In 2015 FinSuite was one of eight start-ups selected out of a pool of over 100 to take part in the Fintech Innovation Lab APAC, supported by 12 banks including HSBC.

Raymond Cheng, HSBC's chief operating officer for the Asia-Pacific, said, "Our collaboration with FinSuite, an Australian start-up, helped launch BizAnalyzer, an automated financial spreading product which improves our ability to make efficient lending decisions."

FinSuite is expanding the distribution of BizAnalyser internationally. Hence the broad international language support offered by ABBYY FineReader SDK was an important element in its selection as the OCR engine. The capacity to handle CJK (Chinese, Japanese, and Korean) and Arabic text was essential.

As was the ability to handle poor quality scanned documents and provide fine-grained control of OCR output.

Ideally, the PDFs that accompany loan applications are pristine copies that have been digitally exported from financial software, however this is rarely the case.

"There are many cases both locally and internationally where financial institutions must deal with poor quality scanned documents, and in these cases the throughput with ABBYY FineReader SDK is much better and the OCR more accurate," said Jesman.

"ABBYY FineReader SDK also supports Intelligent Character Recognition (ICR) for hand-printed statements which will be very important in future releases, as there are still businesses that do their books manually."

In the ideal world, business and financial institutions would be able to exchange financial data digitally, but without any global standard for exporting financial statements and their individual line items, this is unlikely to occur anytime soon.

"Presently everyone is on different financial platforms, while accountants and accounting firms use a thousand different systems as do the banks and financial institutions. To standardize that is not going to be an easy task. A PDF or printed financial statement is the traditional way to communicate and that is likely to be the case for a long time to come, especially because the financials are prepared for the business at the end of the financial year, not specifically for the bank's purpose."

FinSuite has also integrated its BizAnalyser application with Moody's RiskAnalyst credit risk management software, to provide banks with financial spreading automation without the need to replace legacy software.

"ABBYY Australia are proud to be working with and supporting such innovative Australian start-ups as FinSuite", said Henry Patishman, Director of Sales at ABBYY Australia.

"By utilizing our world leading technology that supports 198 languages, including the highly complex Asian and Arabic scripts, our partners are able to take their innovative solutions to a very broad global market."

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About ABBYY

ABBYY is a leading global provider of technologies and solutions that help businesses effectively action information.

ABBYY Australia

Citigroup Building, level 13,
2 Park Street, Sydney, NSW,
2000, Australia
Tel: +61 (02) 9004 7401
sales@abbyy.com.au



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