DIGITAL SUCCESS STORIES - CELEBRATE WITH AXSOS
INTELLIGENT FINANCIALS PROCESSING SOLUTION – FIG PERFORMANCE

FIG performance started as a company in 2001, specializing in private equity investments. Over time, it evolved into a multi-skilled team with deep understanding of various businesses and industries. All the managing partners and consultants have a background in consulting executive position with extensive expertise in various industries such as banking & finance, oil & gas, business software solutions, or manufacturing. They have developed close relationships with partners and clients in several territories. They focus on analyzing and customizing business processing, enabling companies in digitalization, and they moved from consulting to delivering solutions. This is the point where they started cooperating with AXSOS in digitalization services and development.

HIGH COSTS DUE TO REQUIRED RESOURCES AND LONG PROCESSING TIME

FIG performance was facing a business issue in one of their main processes in the digitalization services. This was related to a high value of incoming payment data from more than twenty bank statements. These statements need to be analyzed,incoming payments for different insurance policies and brokers identified, payment information validated against defined business rules and mapped into FIG's core systems. The work has previously been done manually using excel files with ten colleagues working on them. This process generated a high error rate not only in identifying payments but also when referring the payments to the core systems. The result were high costs and an unsatisfying processing time.

INTELLIGENT AUTOMATION REDUCES THE ERROR MARGIN TO 0.02%

INITIAL SITUATION

AXSOS AG started working with FIG performance on the digitalization project by forming a dedicated team based on the needed skills and experience for the project. This team is self-responsible for providing a high-quality product which addresses the project needs in a modern agile way. The team consisted of product owners business analyst, three software developers, and quality assurance engineer. We started by working on the solution design, understanding the different requirements, preparing a solution before moving to implementing an agile approach by developing and delivering the project in iterations.

SOLUTIONS

We fully automated the extraction of the data from the bank statement, identification of the transaction of the payment, and the validation and confirmation of the data across core systems. One of the main challenges was that the data from the different banks is non-structured, nonstandard data - this this made the development of an intellignet solution, able to understand the different structures and processes, necessary. Thanks to this automation we now manage to process 75 bank files per day, representing a rate of 1200 transactions per 38 minutes. Only three instead of ten colleagues are now required, dedicating their time to the resolution of problems and exceptions identified during the process. This intelligent automation also reduced the error margin to 0.02% compared to the 20-30% when it was still carried out manually.

„They started directly with a well-defined team. Usually when people assign a developer they take into account the level of experience and quality, but AXSOS team has not only these aspects as developers but also they have a great business understanding and analysis skills. So they proposed new solutions and identified potential issues. That's the most important thing when we talk about business process automation: the understanding of the business logic.“

Marius Diaconu, FIG Performance