SOLVEXIA

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CREATE A RISK MITIGATION PLAN WITH AUTOMATION

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INTRODUCTION

The adoption of automation is reshaping how businesses function. Automation helps improve customer satisfaction, reduce risk and improve operational efficiency.

Here's how an automation solution like Solvexia can aid your business in reducing and managing risk.

How automation reduces risk

Automation carries out tasks with little error and provides internal control. With better compliance and security comes lowered risk.

Let's take a look at some key features of automation software like Solvexia.

01

Dependable data

Given the vast amount of data that businesses collect and store, it's easy to make mistakes, have gaps in information, and potentially suffer from data breaches. Human error can lead to unfortunate outcomes, including legal consequences, reputational disasters and even costly and ill-made financial decisions. With RPA robots and other automation solutions, tasks concerning data are effortlessly completed quickly with high accuracy.

In Solvexia's system:

- You can design a process with the simple to use drag-and-drop functionality or choose from a library of predefined processes.
- Once you have outlined the process as it should be carried out, the system will perform your exception management tasks.
- All workflows are recorded, making for a transparent work environment of utmost internal control.
- Data is collected from multiple sources in seconds and is stored securely in a centralized location for on-demand access.

02

Greater compliance

If your business falls into the category that requires high attention to compliance regulations (like most businesses do), then automation can work wonders and alleviate many burdens associated with adhering to regulations. For starters, any compliance-related processes can be automatically conducted, which inherently reduces the chance of errors.

Furthermore, such processes and reports can be generated in a timely manner so that you never miss a deadline. If you have to provide information for an audit, **Solvexia makes it easier than ever with its audit report functionality that presents the workflow and data used.**

As the system carries out any process, it records it into its activity log. Users also have the option to add notes at any step, if need be. With the standardization of processes, your team always knows what to expect.

Did you know?

By utilizing automation, you can complete your regulatory reporting 78% faster.
Learn more

03

Scalability

Regulations, customer needs, processes and employees change over time. By utilizing an automation tool, you can remain adaptive. Increasing complexity will pose no worries because your technology is able to adjust and grow as processes evolve.

Automation provides a framework and infrastructure that can be scaled up or down according to your needs.

Solvexia requires little training and is a low-code platform that can be deployed immediately to carry out consistent processes every time and deliver data analytics at large.

> By deploying Solvexia, businesses ensure unlimited scalability for their finance processes, supporting business growth.
> [Download the data sheet to learn more]

Risk mitigation examples

Businesses across industries choose Solvexia's automation tool and have benefited from lower costs, increased efficiency and reduced risk.

Let's take a look at three examples that showcase how using automation can aid your risk mitigation strategy.

1

Workflow approvals

Many businesses rely on approvals to get tasks done. This means that there are several people involved in a process. When it comes to a financial institution, delaying a workflow approval can come along with risk. Workflow approvals entail risk, such as: difficulty auditing, key person dependencies, bottlenecks and unsecured sensitive data.

Instead, you can utilize Solvexia as an end-to-end digital solution by designing your processes within the system. For example, we worked with a global general insurer that operates in five countries to transform their workflow approval process from being paper-based to being automatically processed.

With over 100 approvals each month, the team benefited from automation of 100 plus steps.

- The process starts with capturing requests then routes them for approval.
- Once approved, the system generates payment files for bank transfers.
- Furthermore, the insurer benefited from performance reporting on approval metrics.

What began as a process with no audit trails and request approvals sitting stagnantly on employees' desks without follow-up ended with a digital solution that's hassle-free and practically immediate. Paper trails were replaced with easy-to-pull audit trails, internal control on approval routing, and live state reports with automated follow-ups.

In less than 3 months, they were up-and-running, using Solvexia to manage over 20,000 different request combinations that dictate approval routing.

See how your business can benefit from our automation solution

Request demo

2

Collections processing

When it comes to collections processing, the repetitive nature of the task makes it well-suited for automation. A specialist risk insurance business looked to Solvexia to solve their problem of manually processing collections.

Employees spent hours a day creating lists of premiums that were unpaid and needed to be resubmitted for payment. The staff was bogged down and the process was extremely error-prone because of the volume and high attention to detail necessary. Additionally, there was no way for the team to know how many times the claim had been resubmitted before.

After implementing Solvexia to automatically manage the process:

- **The company was able to reduce the time that the task took from 2 hours to roughly 10 minutes.** Before Solvexia, the team employed 2 people to manage the task daily, so roughly four hours a day became freed up.
- **Business users have clear visibility over the status of all payments.** The audit history allows for any user with access control to view the past submissions, as well as the current status of the claim. Users can simply review the list of submissions and access the policy number, date of change and comment on its status in an easy to read chart.
- **Over 100 steps were transformed and automated.** This frees up more time for high-value tasks, saves the business money, and eliminates manual errors.

3

Cost analytics

The risk of incorrect data or fraudulent activity can wreak havoc on a business' finances. When it comes to the airline industry, the many moving parts and pieces of data can be a struggle to manage without automation. However, with automation, it's easy to understand cost analytics and maximize revenue.

An eminent airline came to Solvexia to optimize a primary distribution cost, namely the polling of seating inventory. The airline works with several third-party websites (OTAs) and travel agents to fill seats on flights.

These industry partners rely on up-to-date and accurate seating availability (inventory). To make this information available to its partners, the airline pays a fixed cost for a third-party reservation system.

However, if polling exceeds a quota, the airline pays a premium. Automated bots can drive up these costs and polling from third parties ends up being a waste when they don't convert into bookings.

In just 12 months,
the airline witnessed a

1,500%

increase in ROI

as a result of better polling activity and the reduction of non-value added bots.

Cost analytics

Before implementing Solvexia, the airline's staff was overwhelmed by spreadsheets with over 100,000 rows of data requiring tedious data manipulation.

To manage the aforementioned challenges, the airline deployed Solvexia's automation platform which helped to isolate third parties who had high polling sales or weren't helping to increase revenue. Solvexia was also used to block rogue bots.

Using Solvexia:

- The automated process collects and cleanses the airline's polling activity log data to start.
- Then, the system runs an anomaly detection model, analyzing about 75,000 sources of polling data to highlight changes in behavior or trends.
- Solvexia pulls together other data like passenger uplift and revenue data to create a robust suite of analytics that highlights any suspicious third-party activity.
- On a daily basis, the airline's staff is alerted if anything out of the ordinary occurs and management uses these insights to build better relationships with their industry partners.

WRAPPING UP

Solvexia's automation software leverages business process automation and artificial intelligence to replace manual, repetitive and frequent processes. With accurate data, timely completion of processes and utmost visibility, businesses benefit from a reduction of risk across the board.

Dependable data, the ability to comply, and the elimination of error are just a few ways Solvexia can help your business optimize its operations and minimize its risk.

SOLVEXIA

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes.

It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn.

Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

100x faster processes

Reduce key person dependency

Audit trails and governance

Manage risk, demonstrate compliance, and provide executives with visibility, assurance, and confidence.

Full **financial control** over your processes

98% fewer errors

SOLVEXIA

Manage your risks through process automation.

We're here to transform your processes with automation.

Book a demo today