SCIKIQ
contextualizing data

Generative AI

Applications For The Audit Industry

SCIKIQ is bringing change in the Audit industry, enabling enterprises to gain a significant competitive advantage, reduce costs by 60% and save valuable resource and time.

What is SCIKIQ?

Use Generative AI, transform your Data Management

SCIKIQ is a No code, Data Management platform, powered by Generative AI, it helps enterprises save 60% of Data Management costs, reduces the time taken for Data Transformation by 75%, and achieves 40% faster Data Discovery. SCIKIQ has been recognized among 34 leading platforms in the world for Augmented Business Intelligence.

Why Generative AI is the future?

Generative AI is a powerful technology that has the potential to transform multiple industries, including the Audit industry. AI enables auditors and audit firms more productive and spend more time on complex issues requiring human judgment and expertise.

While most of the industries and corporate departments have experienced substantial transformation, the Audit field has largely retained its traditional approach. This is because Audit data is often complex and unstructured.
Leveraging Generative AI can help auditors create, research, analyze, filter and organize documents more quickly and accurately, which can save a lot of time and money. In a recent KPMG Survey of finance executives at companies with annual revenues of $1 billion or more, half have either deployed or piloted GenAI solutions, and 70% of those using AI expect to implement it more broadly over the next two years.

Understanding Generative AI

One form of generative AI is a Large Language Model (LLM), which is a neural network trained on extensive datasets from the internet and other sources. It generates responses based on inferences drawn from the statistical patterns it has learned during its training.

ChatGPT, Google's BARD, LLaMA, Claude are popular examples of LLMs. The model can process prompts at a speed, volume and accuracy that outranks average human capability. SCIKIQ also uses LLMs which is designed to read, analyse, sort large amount of unstructured data like PDFs, Documents and more. In other words, LLMs possess two key abilities:

01 LLMs can generate coherent, human-like text by predicting the next word or sequence of words based on the previous context.

02 LLMs can also "understand" the meaning of text by building representations of the semantic content.

Generative AI in the Audit and Accounting Industry

Generative AI solutions have potential to transform the Audit industry by automating tasks that are error prone, time-consuming and are repetitive in nature. According to a report by KPMG, almost 75% of respondents agreed that ChatGPT and generative AI can be applied to tax, accounting and audit work – and about half think it should be.
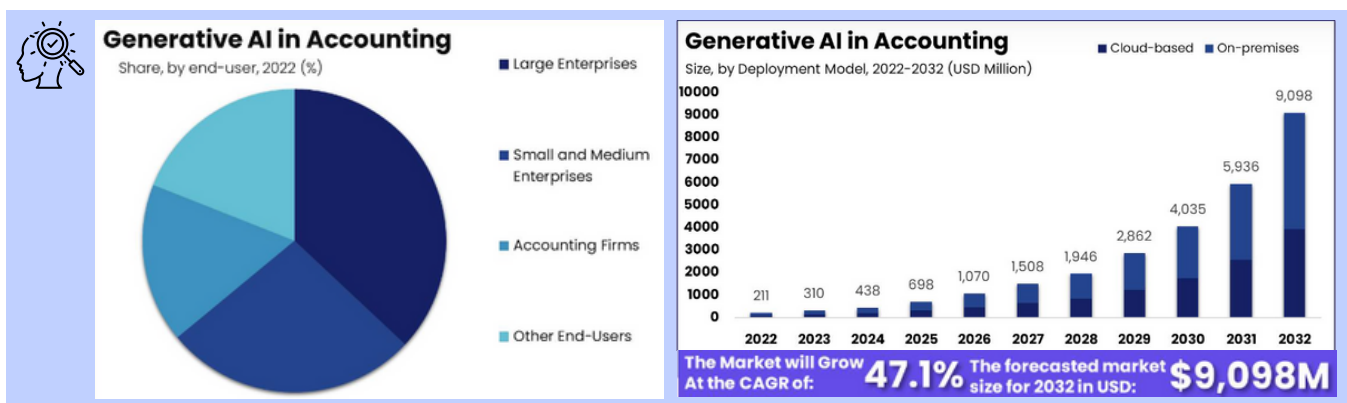
In tax & accounting firms, respondents envisioned using ChatGPT and generative AI mainly for back-office functions, accounting and bookkeeping, tax research and as a question-answering service.

However, there is a significant cybersecurity and data privacy risks associated with uploading sensitive data online. The data shared with GPT tools available online can potentially compromise data confidentiality. To address this issue, offline and company-specific generative AI solutions like SCIKIQ's become crucial for ensuring data security and privacy.

Industry Trends

Global Generative AI in Audit and Accounting market size is expected to be worth around USD 9,098 million by 2032 from USD 211 million in 2022, growing at a CAGR of 47.1% during the forecast period from 2023 to 2032.

The automation's capabilities will help audit firms and in house audit departments to enhance productivity, allowing employees to redirect their attention to the strategic and intricate facets of their work.

POTENTIAL USE CASES IN THE AUDIT INDUSTRY

While there can be numerous use cases depending upon the organizational process for seeking information within the depths of unstructured data and PDFs. We are listing the top 3.

UNDERSTANDING CONTRACTS AND POLICIES

Problem Statement: Financial audits require careful review of complex contracts to identify risks and ensure compliance. However, manually reviewing lengthy, legalistic documents is time-consuming and error-prone. There is a need for an automated solution that can quickly analyze contracts, extract key terms and conditions, and highlight potential risks for auditors to investigate further.

Solution: SCIKIQ's Generative AI can help in reviewing and understanding complex contracts, highlighting key terms, conditions, and potential risks. This can be particularly useful in the audit of contractual agreements and financial transactions.
Example: An ESG audit is a complex, document-intensive process. GenAI holds the potential to address the central challenge faced by auditors: efficiently managing and analyzing the substantial volume of documents encountered every day.

INTELLIGENT VIRTUAL ASSISTANTS

Problem Statement: We're all familiar with the frustrating challenges that crop up when we need assistance. It can be a real hassle to wait on hold for ages, get conflicting answers, and struggle to find immediate help. These everyday annoyances leave customers feeling dissatisfied, and the hardworking support teams are stretched thin

Solution: With SCIKIQ's Generative AI integrated in your organization, whenever customers have questions about policy, or just a general question, our AI-powered virtual assistant is here to help them in real-time. Not only it makes their interactions smoother and more enjoyable, but it also takes some of the pressure off your hardworking customer support teams.

TAX RESEARCH AND KNOWLEDGE MANAGEMENT

Problem Statement: Conducting efficient, high-quality audits requires auditors to have extensive knowledge across a wide range of accounting standards, regulations, and industry-specific issues. However, the volume of new rules, standards, and guidance makes it challenging for audit firms to ensure their practitioners are fully up-to-date. Auditors must continuously research emerging issues and new regulations, but often rely on inefficient methods like online searches or asking colleagues. This fragmented approach to knowledge management increases audit risk and reduces productivity.

Solution: SCIKIQ's Generative AI can speed up research by quickly searching and analyzing relevant documents enabling professionals to access information with ease.

HOW SCIKIQ USES GENERATIVE AI

Searching for information within a massive sea of data is like finding a needle in a haystack. That's where SCIKIQ comes in with its solution, it uses state-of-the-art LLM designed to help our clients improve their processes, just like having a tech-savvy personal librarian at your service.

Our Generative AI solution works seamlessly to locate the information you need. It scans the entire knowledge base, picking out the most relevant topics buried within lengthy documents and providing you with concise summaries. It's like having your very own research assistant.

SCIKIQ understands plain English, it delves deep into unstructured data to uncover most relevant answers. Furthermore, it seamlessly integrates with chatbots, enabling the creation of intelligent solutions.

What sets SCIKIQ apart is its ability to safeguard your data's confidentiality and its offline functionality. This makes it the ideal choice for enterprises that require instant information access, even in offline settings, while ensuring the utmost privacy and security of their valuable data.

SCIKIQ's AI platform brings a host of advantages to organizations, significantly refining your operational processes:

Key Benefits

Swift Information Retrieval: Experience an impressive 85% reduction in search time, enabling quicker access to critical data

Heightened Productivity: Boost your team's productivity by a remarkable 40%, resulting in more efficient workflows and outcomes.

User-Friendly Interface: SCIKIQ's intuitive interface slashes training time requirements by 40%, making it easier for your team to adapt and use effectively.

Elevated Customer Satisfaction: Seamlessly integrate with chatbots leading to 55% increase in customer satisfaction, enhancing user experiences.

Robust Data Security: Fortify data confidentiality and security with a noteworthy 60% reduction in security incidents.

Uninterrupted Operations: Enjoy offline functionality, drastically reducing downtime by an impressive 99%, ensuring business continuity.