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COGNITIVE SOLUTIONS SPECIAL

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20 Most Promising Cognitive Solution Providers 2018

The ability to optimize numerous algorithms and technologies to comprehend, conclude, anticipate and develop useful information will make cognitive computing remain in trend forever. According to IDC, “by 2018, over 50 percent of developer teams will embed cognitive services in their apps.” No wonder why cognitive computing gains all the attention.

The significance of cognitive computing continues to grow with its learning capability and knowledge to identify security issues before they intensify. Cognitive computing helps the system in accomplishing basic human tasks.

Amidst all the emerging trends, cognitive computing in HR can enhance business growth by augmenting human expertise and improving decision making. However, cognitive systems are not substitutes to HR. On the contrary, they reduce the complex, time-consuming work, which helps the HR to concentrate on other functions that enable organizations to prioritize their tasks efficiently.

Healthcare and retail are the two notable sectors that are striving to catch up with cognitive computing. Cognitive tools in healthcare enable doctors and healthcare professionals to gain more information about individual patients thereby helping in diagnosing patients with unique solutions. On the other hand, retail enterprises are adopting cognitive systems on a large scale to understand customer pattern and provide better products that increase user satisfaction and improves shopper journey.

With over hundreds of cognitive solution providers in the industry today, finding the right solution is often critical. Our distinguished panel comprising of CEOs, CIOs, VCs, and analysts including CIO Review Magazine editorial board has reviewed the top providers of cognitive solutions and shortlisted the ones that are at the forefront of tackling industry challenges.

In this edition of CIO Review Magazine, we present you “20 Most Promising Cognitive Solution Providers - 2018” featuring the companies that are creating impact in the cognitive sector.”



Company:
www.parabole.ai

Description:
Automates analysis of risk and finance documents for risk management and regulatory compliance for banking and financial institutions

Key Person:
Rajib K Saha
CEO

Website:
parabole.ai

www.paroble.ai

Paroble is leading the evolution from big data to big knowledge

Unstructured data represents the single greatest challenge for large enterprises. Up to 80 percent of all data exists in various unstructured formats, hidden in documents, emails, spreadsheets and images. Today, analysts spend hundreds of hours reading a multitude of documents in order to extract relevant and actionable information. This is, rigorous, time-consuming and inefficient as critical decision-making depends on this analysis. While traditional data science has evolved and to a great extent, matured, it is not able to effectively analyze unstructured data.

Text Analytics, as developed by Paroble, allows for the extraction of critical information from these sources including documents on Model Risk Management, Risk Policy, Product, Regulatory Guidance, etc. Tactically, it provides structure to unstructured data in order to classify, cluster and contextually search this data.

“Our Text Analytics platform uses Paroble Knowledge Graph which is ingested with credit risk, market risk, liquidity risk, operational risk, finance, treasury and regulatory compliance knowledge and is trained to perform the automated analysis of domain documents” says Rajib Saha, CEO and co-founder of Paroble.

Paroble Text Analytics uses its proprietary Natural Language Processing models trained on risk, finance and compliance domain and a combination of proprietary Machine Learning algorithms to extract knowledge from unstructured content, which is then applied to automate the analysis of this information. Their platform offers several capabilities, including: Term Discovery, Topic Discovery, Content Similarity, and Named Entity Recognition. Term Discovery automates the identification of the key “terms” in a document. This would greatly reduce the effort spent by the data groups to manually read risk-finance documents to identify “Critical Data Elements”, their contextual usage and business side lineage of the data. Today, teams spend significant hours interviewing their respective business groups in order to understand business terms and their contexts. Topic Discovery is another tool that enables the reader to understand the theme



Rajib K Saha

of a document in a fraction of the time taken to manually read it. Using Content Similarity, a reader can find similar content across several documents and discover linkages.

The solution also facilitates audit and regulatory review by linking evidence and creating an auditable environment. Paroble’s real-time dashboards provide a 360-degree view of the analysis and role-specific performance.

To cite a case study, Paroble allows one of the global credit card issuers to meet the challenge of analyzing the impact of the new FASB-CECL regulation. Every lender must make changes to their current models, accounting processes and amend the way they calculate and provide capital for credit losses. By automating the analysis of a 300-page regulation and mapping it to their current models, accounting policies and process documents, analysis that would typically take 80-90 percent of the overall assigned time, took only 20 percent of this time. This gave the bank more time to validate the analysis and added nearly 50 percent more time for implementation, testing and audit at reduced cost. This automation being regulation agnostic can be used across regulatory regimes and geographies adding much needed muscle to banks compliance programs.

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Our AI powered Text Analytics platform is aimed at extracting knowledge from unstructured data across risk, finance and regulatory compliance domain for banking and financial institutions

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Paroble is building more domain-specific use-cases for banking clients which involves dealing with voluminous documents in risk and finance including but not limited to, data governance, contract management, covenant management, content rationalization and financial research news analysis. “We realized very early company, that we are only solving a part of the puzzle. It’s important to be part of the ecosystem to solve the larger issues of enterprises, and hence, we are working closely with leading companies, to build a cohesive ecosystem,” adds Saha. With its unique platform that is automating domain-rich analytics, Paroble remains a revolution extending big data-centric models into the world of big knowledge. CR