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3 Machine Learning Uses Cases That Immediately Benefit Finance Departments

Introduction

If there's one thing finance leaders and professionals need more of, it's time.

But using traditional analysis methods based on historical data is both a tedious and time-consuming manual process.

And while data science (DS) and machine learning (ML) might seem like an even more complicated process to use than current methods, it's not.
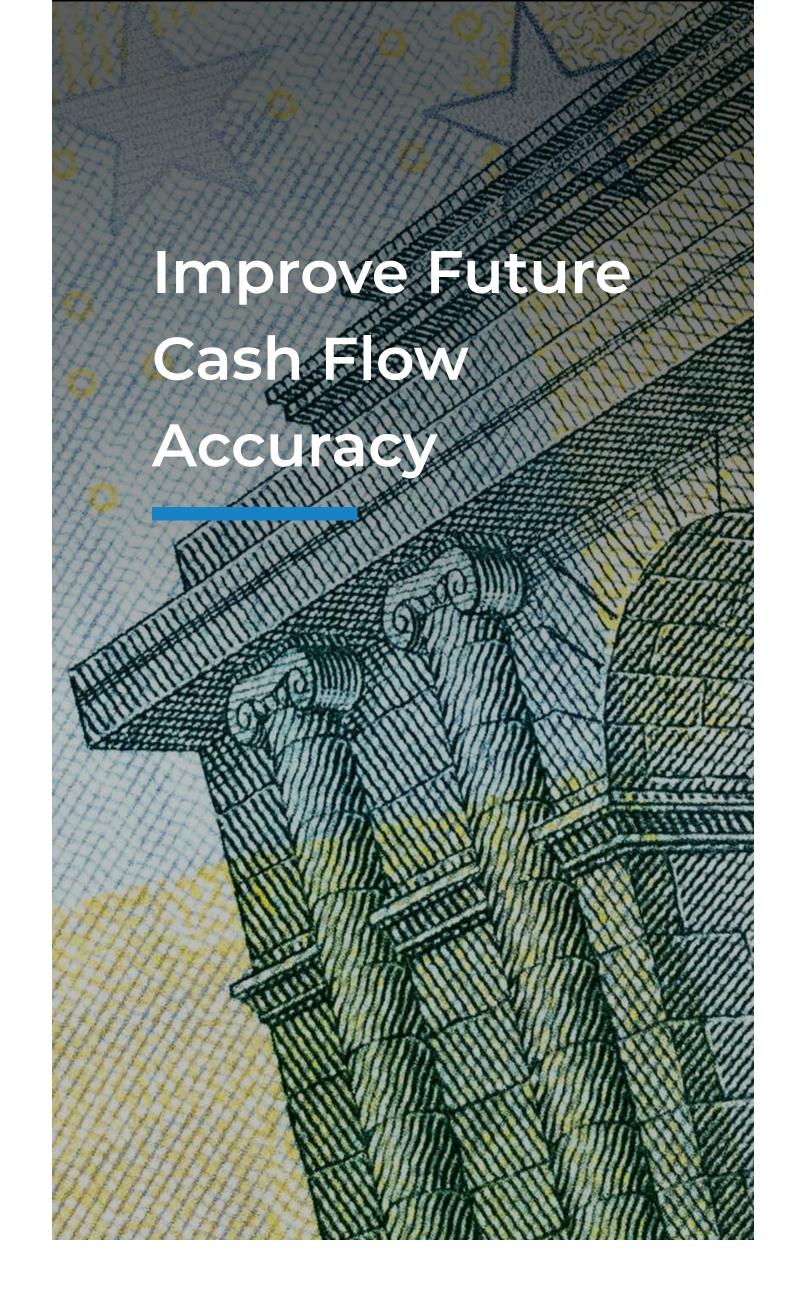
Especially with Alteryx Machine Learning.

Automation can improve the Tax, Audit, and FP&A departments of your finance organization, and return time to your team to conduct work that leads to results.

Here are three areas where you could use Alteryx Machine Learning today.

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Improve Future Cash Flow Accuracy

Improve Future Cash Flow Accuracy

The Problem
When decisions are based on inaccurate projections, they cost businesses up to 3% in profits. Inaccurate cash flow projections can also erode trust in previous decisions or, worse, reporting, leading to gut decisions on critical decisions.

The Data Science Benefit
The more information you can include in cash flow projections, the more accurate your data science team can make them — resulting in improved business decisions.

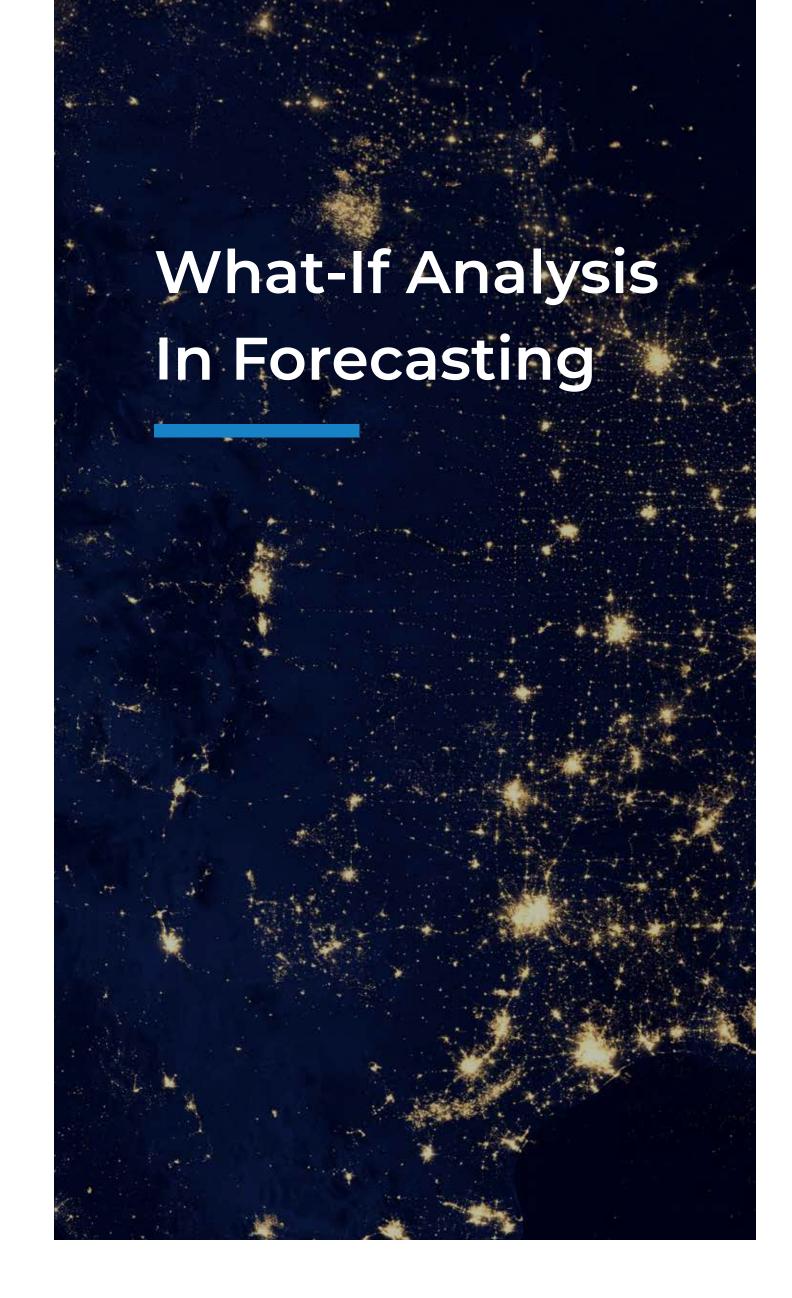### How Machine Learning Helps Improve Future Cash Flow Accuracy
Machine learning incorporates all financial data, including the latest information, to deliver accurate projections.

Models can explore the relationships between thousands of different data points and identify the points with the strongest correlation. And multiple models can be created to playout different scenarios.

Once created, models can be adjusted to accommodate new information, providing for proactive, rather than reactionary, decisions.

The result is projections that use all of your data, rather than a small sample size, and accurate forecasts for any future business actions.

HOW TO START
- Alteryx Trial in Snowflake + Snowflake Starter Kit
- Data Blending Starter Kit
- Predictive Analytics Starter Kit
- Banking and Financial Services Starter Kit

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What-If Analysis In Forecasting

What-If Analysis In Forecasting

The Problem
What-If forecasts are often produced using outdated historical data because of how long it takes to manually prepare and analyze information. "Only 1% of organizations achieve 90% forecasting accuracy 30 days out."

The Data Science Benefit
Machine learning models can help you create multiple forecasts that are reliable, and the models can identify potential risks and benefits that are sometimes missed by traditional analysis.

How Machine Learning Helps With What-If Analysis In Forecasting
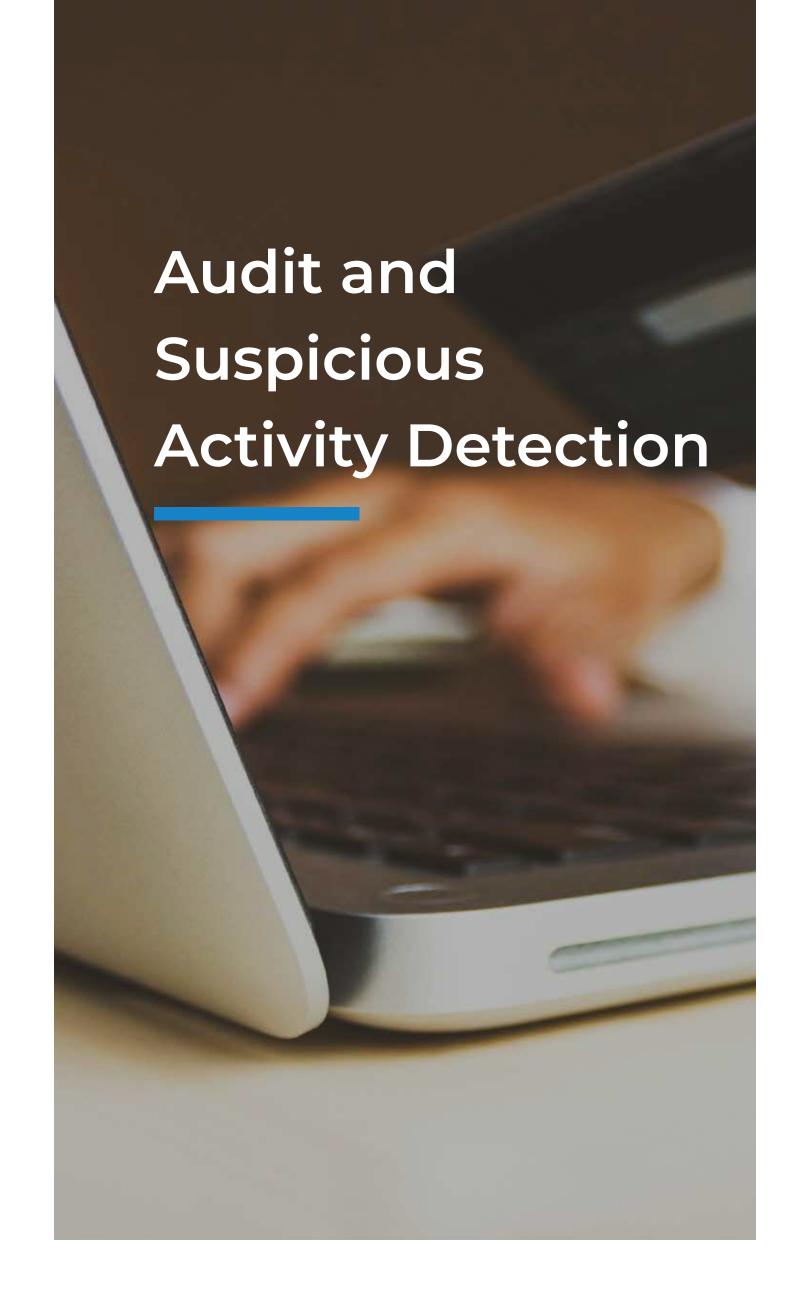There's always a fine line between balancing profitability and risk, and it often runs through the data and traditional analysis methods financial institutions use.

Machine learning can shrink the time it takes to produce what-if analysis while increasing accuracy.

Models can identify trends in the data and work with what-if scenarios to help finance professionals provide internal stakeholders with a range of accurate forecasts based on different business drivers.

Machine learning models can also identify scenarios to explore, simulate the results of those scenarios, and give recommendations on decisions based on the findings, cutting out the guesswork when it comes to making critical business decisions.

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Audit and Suspicious Activity Detection

Audit and Suspicious Activity Detection

The Problem

Fraud not only costs business money in terms of lost revenue, but it also costs in fines and fees for non-compliance — and detecting suspicious activity is time-consuming and difficult. Internal audits only detect 15% of fraud, and external audits only detect 4%.

The Data Science Benefit

With data science, you can identify patterns and detect suspicious activity that may lead to potential fraud, highlighting cases for further exploration by teams.

How Machine Learning Helps With Dynamic Demand Forecasting

Finance departments are already busy. So much so that devoting extra time to tracking down transactional inconsistencies and investigating potential fraud is problematic.

ML models can analyze large volumes of data to identify and highlight patterns of suspicious activity that may indicate fraud. They can then identify typical fraudulent behavior patterns that can be shared throughout the organization and help your teams prevent future instances of fraud that could harm consumers and businesses.

When automated, the models can be easily optimized for increased accuracy and scaled across an organization for increased detection.

When it's all said and done, you improve financial transaction accuracy for auditing while benefitting the business and customers.

> **HOW TO START**
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Alteryx Machine Learning Platform

Scale data science across your business with automated machine learning (AutoML) and feature engineering, empowering business domain experts and data scientists alike to accelerate insights.

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Alteryx Designer

Automate every step of analytics, including data prep, blending, reporting, predictive analytics, and data science. Access any data source, file, application, or data type, and experience the simplicity and power of a self-service platform with 300+ automation building blocks. Start creating interactive outcomes today.

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Alteryx Intelligence Suite

Whether you're a beginner or expert, you can create innovative machine learning models in minutes. Alteryx Intelligence Suite is designed to help you unlock hidden insights in your data. From analyzing structured data to unearthing insights buried within text and documents, Intelligence Suite allows you to solve your business' most vexing problems.

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Alteryx Server

Scale, share, and govern your analytic workflow processes, models, and data with Alteryx Server. Create analytic workflows with Alteryx Designer and publish them to Alteryx Server to schedule automated reporting and outcomes.

Built-in data governance, centrally-managed security, and high availability allow organizations to scale analytics across departments and organization-wide.

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About Alteryx

Alteryx, the Analytics Automation company, is focused on enabling every person to transform data into a breakthrough. Alteryx unifies analytics, data science and business process automation in one, end-to-end platform to accelerate digital transformation and shape the future of analytic process automation (APA™). Organizations of all sizes, all over the world, rely on Alteryx to deliver high-impact business outcomes and the rapid upskilling of their modern workforce. For more information visit https://www.alteryx.com.

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