# The rise of AI and automation in financial operations



In recent years, businesses across various sectors have increasingly turned to artificial intelligence (AI) and automation to optimise their operations and enhance financial performance. This shift is particularly evident in the fintech and healthcare industries, where companies are adopting advanced technologies to improve processes, increase efficiency, and drive growth.

Fintech companies like Priority, led by CEO Thomas Priore, exemplify this trend in the payments industry. Priority has developed a Unified Commerce Platform designed to integrate banking and payment solutions, streamlining financial operations for businesses of all sizes. In a recent statement, Priore emphasised that the company offers a "very elegant set of financial tools" that address the evolving demands of the market.

For the third quarter of 2024, Priority reported a revenue of $227 million, marking a 20.1% increase from the same period the previous year. The company's adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) grew 21.5% to $54.6 million. These figures reflect consistent growth across their business segments, which include SMB acquiring and B2B payables. Priore noted, “We reported record results in the third quarter as we sustained our positive momentum,” and has since increased the full-year 2024 adjusted EBITDA guidance to between $200 million and $204 million.

Priority has introduced payables automation solutions that automate the entire payment process. This approach allows businesses to optimise working capital and reduce processing costs, ultimately facilitating cash acceleration. Speaking on this topic, Priore pointed out that businesses can gain "visibility into the cashflow coming to my business that same day," allowing for improved decision making.

On a wider scale, the value of accounts payable automation has been highlighted within the industry. Automation tools, as described by Justin Ashworth of iOCO, effectively capture, validate, and process invoices, thereby reducing manual errors and enhancing visibility. A report from CPA Practice Advisor illustrated the struggles faced by traditional manual processes, particularly during the pandemic, highlighting inefficiencies that businesses could no longer afford. Businesses utilising AP automation have reported up to 81% lower processing costs and 73% faster processing cycle times, indicating a strong business case for technology investment.

Moreover, AI is transforming the revenue cycle management (RCM) industry in healthcare. Infinx Healthcare is at the forefront of this evolution, leveraging AI and predictive analytics to streamline financial processes associated with billing, coding, and reimbursement. Srinivas Manda, COO of Infinx, noted that AI-driven solutions are crucial for handling complex challenges, such as automating prior authorisations and preventing claims denials. The company's recent initiatives reflect the growing demand for technology solutions in healthcare, particularly as they expand their global footprint with new R&D centres in India.

Infinx's cloud-based platform allows them to combine automation with human oversight, enhancing operational efficiency while maintaining high levels of service quality. Manda stated, "We combine automation for repetitive tasks with skilled professionals for high-level decision-making, which we call the 'human-in-the-loop' model." This model not only maximises efficiency but also ensures that the human element remains integral to the healthcare process, particularly in patient care.

The implications of this technological evolution extend beyond fintech and healthcare. As businesses increasingly recognise the importance of streamlined financial operations, AI and automation tools are becoming essential for ensuring agility and visibility in both payments and cash flow management. A report by IDC emphasised that the choice of AP automation platforms should align with an enterprise's digital needs, recommending features like real-time analytics and seamless integration capabilities to support efficient financial management.

As these industries continue to embrace AI and automation, the focus remains on developing solutions that not only enhance operational capabilities but also leverage data for informed decision-making. Companies like Priority and Infinx provide compelling examples of how technology can drive efficiency and resilience in an increasingly complex business environment.

Source: [Noah Wire Services](https://www.noahwire.com)

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