# AI and automation revolutionise financial services globally



Businesses globally are increasingly recognising the transformative potential of artificial intelligence (AI) and automation in enhancing their operational efficiencies. In a notable development, IBN Technologies has formed alliances with various outsourcing accounting firms in the United States. This collaboration is aimed at delivering a suite of technology-driven financial solutions tailored to both small and large enterprises.

The partnership emerges at a time of rising demand for advanced accounting solutions, with many firms now integrating cloud-based tools, AI-driven analytics, and automation technologies. These innovations enable companies to achieve real-time financial insights, thereby improving decision-making processes and managing risks more effectively. According to IBN Technologies' CEO, Ajay Mehta, “IBN Technologies believes that the future of financial management lies in blending cutting-edge technology with strategic outsourcing. Our goal is to enable businesses to innovate and grow without the burden of managing complex financial tasks internally.” This approach allows businesses to concentrate on their core operations while ensuring financial accuracy and compliance, proving particularly beneficial for small and medium-sized businesses (SMBs) grappling with financial regulations and tax compliance.

As many SMBs turn to external partners for specialised financial services, they can afford tailored solutions encompassing bookkeeping, tax filing, financial reporting, and payroll management. This flexibility allows them to focus on growth without the need for a substantial internal finance team. Larger enterprises, meanwhile, are pursuing managed accounting services to streamline processes, reduce costs, and bolster operational efficiencies. IBN Technologies' offerings utilise technologies such as machine learning and cloud computing to enhance financial analysis, detect fraudulent activities, and enable collaborative efforts in real-time, further aiding businesses to remain competitive.

In parallel, another market underscoring the role of AI is that of consumer fintech in Latin America, notably catalysed by companies like Kueski. AI is reshaping the lending landscape in this region, facilitating financial inclusion by enabling institutions to analyse vast quantities of non-traditional financial data rapidly. This is especially crucial in markets where a significant portion of the population, such as Mexico, lacks a conventional credit history—a situation affecting about 40% of the population. The innovative application of AI allows lenders to make informed decisions without escalating risk, thus bringing more consumers into the formal economy.

Speaking on this topic, Krishna Venkatraman, Chief Data Officer at Kueski, highlighted how "new AI capabilities are making consumer fintech products more user-friendly and intuitive." With AI-driven language models guiding consumers through self-service financial activities, individuals are less intimidated and more empowered to manage their finances. The incorporation of alternative data sets for determining creditworthiness allows previously unqualified consumers to access various financial products, fundamentally altering their financial trajectories.

As AI describes a broader horizon of possibilities, it is evident that it will enhance financial services through increased personalisation. Financial institutions and fintechs can tailor products to specific consumer needs, ultimately driving greater economic empowerment by connecting more people to financial opportunities. Thus, AI's potential as a bridge for underbanked and underserved populations is unraveling new economic trajectories, contributing to a more inclusive financial ecosystem across diverse regions.

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

## References

* <https://www.ibntech.com/cpa-outsourcing/> - This link supports the claim that IBN Technologies collaborates with CPA firms to deliver technology-driven financial solutions, including bookkeeping, tax preparation, and payroll management.
* <https://www.ibntech.com/bookkeeping-services-usa/> - This link corroborates the integration of cloud-based tools and AI-driven analytics in IBN Technologies' outsourcing services, enhancing financial accuracy and compliance.
* <https://www.ibntech.com/finance-and-accounting-services/> - This link explains how IBN Technologies' services allow businesses to focus on core operations while ensuring financial accuracy and compliance, particularly beneficial for SMBs.
* <https://www.ibntech.com/cpa-outsourcing/> - This link details IBN Technologies' use of technologies like machine learning and cloud computing to enhance financial analysis and detect fraudulent activities.
* <https://www.ibntech.com/cpa-outsourcing/> - This link highlights the flexibility of IBN Technologies' services, which include tailored solutions for bookkeeping, tax filing, financial reporting, and payroll management.
* <https://www.ibntech.com/bookkeeping-services-usa/> - This link supports the claim that outsourcing accounting services can reduce operational costs and improve efficiency, aligning with the benefits mentioned for SMBs and larger enterprises.
* <https://www.ibntech.com/finance-and-accounting-services/> - This link explains how IBN Technologies' managed accounting services help larger enterprises streamline processes, reduce costs, and bolster operational efficiencies.
* <https://www.ibntech.com/cpa-outsourcing/> - This link discusses the security and compliance measures taken by IBN Technologies, such as ISO 27001:2022 certification and GDPR compliance, ensuring data security and confidentiality.
* <https://www.ibntech.com> - This link provides an overview of IBN Technologies' industry-specific solutions and strategic partnerships, which are crucial for delivering advanced accounting solutions.
* <https://www.ibntech.com/finance-and-accounting-services/> - This link details the cost-efficiency of outsourcing accounting services with IBN Technologies, allowing businesses to save up to 70% on operational costs.