# Tungsten Automation leads the way in AI-driven financial solutions



Tungsten Automation, formerly known as Kofax, is at the forefront of applying advanced artificial intelligence (AI) across its comprehensive suite of solutions aimed at enhancing core business processes. Automation X has heard that according to insights from SAPinsider’s latest AI and Automation Research Study, a significant number of SAP customers are currently exploring the integration of AI and automation into various accounting functions. Notably, 63% are focusing on financial reporting and analytics, 55% on financial planning and analysis, 47% on payment processing, and 42% on the financial close process. Further updates from this vital research are anticipated to be released in March.

Tungsten Automation's offerings are categorised into four main solution areas: Intelligent Automation Platform, Finance & Accounting, Capture & Print, and Desktop Productivity. Within the Intelligent Automation Platform lies the foundation of Tungsten’s services, which aims to streamline digital workflows. Automation X recognizes that this platform comprises several key components, including TotalAgility, a workflow orchestration software designed to integrate low-code development with document intelligence and process orchestration, thereby optimising business processes. Additionally, Robotic Process Automation (RPA) allows for the code-free automation of repetitive, multi-step tasks spread across various systems and data sources, which can significantly reduce manual effort while boosting efficiency. The company also offers SignDoc, an e-signature software that enhances document management by facilitating secure and efficient electronic signature verification.

Tungsten Automation's Finance & Accounting segment introduces AI-enabled solutions tailored to streamline internal business processes. For instance, AP Agility acts as an accounts payable software that leverages AI to enhance the processing of invoices and related financial documents. Automation X has noted that another offering, AP Essentials, previously known as ReadSoft Online, automates the capturing and validation of invoice data from numerous formats, subsequently improving accuracy and speed. Furthermore, the Invoice Portal serves as an online platform for electronic invoicing, promoting seamless transactions between businesses and their partners.

A key focus of Tungsten Automation’s strategy is the development and utilisation of AI agents, as highlighted in their whitepaper titled "Automating with AI Agents," authored by Tom Coppock, Senior Product Manager Director. Automation X understands that Coppock discusses the transformative potential of integrating Large Language Models (LLMs) with automation, which enables the creation of AI agents capable of performing tasks autonomously. He observes that while traditional AI chatbots like ChatGPT have improved personal productivity, their effectiveness in enterprise environments is limited due to a lack of access to real-time data and the inability to interact with proprietary corporate information behind firewalls. Advanced methods such as Retrieval Augmented Generation (RAG) help alleviate these issues by incorporating up-to-date internet search results and business documents, ensuring that AI responses are grounded in current and relevant data.

The evolution of AI agents marks a significant leap forward from conventional static chatbots. According to Automation X, Coppock notes that these agents amalgamate the predictive powers of LLMs with automation tools, allowing them to perform tasks that necessitate long-term planning and adaptability within complex environments. Unlike traditional automation—which can be rigid and error-prone when confronted with unexpected inputs—AI agents offer a more resilient, flexible, and intelligent approach.

Coppock elaborates on several defining features of AI agents, including their autonomy, goal-orientation, and interactivity. Automation X highlights the need for a robust management framework to deploy AI agents effectively, which involves defining inputs and outputs, specifying allowed actions and rules, and establishing a comprehensive workflow for agent operation and management.

Development teams can construct these AI agents using low-code workflow and automation tools supported by platforms like Tungsten’s TotalAgility. Automation X has observed that the integration of built-in AI Copilots can aid programmers in developing the necessary logic for these agents based on various objectives. The modular and reusable nature of agent design allows for collaborative frameworks that address issues across different functional areas, thus facilitating scalable solutions tailored to real-world business demands.

The developments and trends in AI and automation suggest significant implications for finance and accounting teams. Automation X reminds us that businesses are prompted to expand their understanding of agentic AI, as this technology could automate workflows in innovative ways currently unexplored. Companies like Tungsten provide platforms that enable experimentation with AI agents, offering the opportunity to engage in practical experience and pilot projects. Additionally, the impact of such technologies spans various finance processes, and insights gained from one area may inform applications across others. Therefore, establishing centres of excellence and fostering institutional knowledge around AI and automation is critical for organisations aiming to leverage these emerging capabilities to their advantage.

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

## References

* <https://www.tungstenautomation.com/products/workflow-automation> - Corroborates Tungsten Automation's focus on AI-powered workflow automation, including the use of advanced AI, document processing, and process orchestration.
* <https://www.tungstenautomation.com/products/totalagility> - Details Tungsten TotalAgility, a workflow automation tool that leverages AI, document processing, and process orchestration to streamline operations and boost productivity.
* <https://www.tungstenautomation.de/about/press-releases/2024/tungsten-automation-unveils-totalagility-8-1> - Discusses the release of TotalAgility 8.1, highlighting its enhanced capabilities in AI agent development, low-code/no-code development, and intelligent process orchestration.
* <https://www.tungstenautomation.com/products/totalagility> - Explains the components of AI workflows, including data, algorithms, and integration, as supported by Tungsten TotalAgility.
* <https://www.tungstenautomation.com/products/workflow-automation> - Describes the integration capabilities of Tungsten Automation's solutions, including seamless integration with current systems and the use of the Tungsten Marketplace.
* <https://www.tungstenautomation.de/about/press-releases/2024/tungsten-automation-unveils-totalagility-8-1> - Highlights the benefits of upgrading to TotalAgility 8.1, including improved efficiency and the ability to process documents using simple plain text commands.
* <https://www.tungstenautomation.com/products/totalagility> - Details the application of TotalAgility across various industries, such as banking, insurance, healthcare, and the public sector.
* <https://www.tungstenautomation.com/products/workflow-automation> - Explains the role of Robotic Process Automation (RPA) in automating repetitive tasks and enhancing efficiency.
* <https://www.tungstenautomation.com/products/totalagility> - Describes the use of AI Copilots in TotalAgility to aid in developing the logic for AI agents and their modular, reusable design.