AI FINTECH

COMPANY RESEARCH PROFILE

quantiphi

📅 Founded 2013

📍 Marlborough, MA, United States

👥 Employees: 1,001-5,000

🏠 www.quantiphi.com

✉️ appliedai@quantiphi.com

🌐 Regions of operation: United States, Canada, United Kingdom, Netherlands, Singapore, India

KEY EMPLOYEES:

Asif Hasan
Co-Founder

Reghu Hariharan
Co-Founder

Ritesh Patel
Co-Founder

Vivek Khemani
Co-Founder

Segments of Financial Services: **Banking, Insurance, Customer Experience, Investment & Trading, Payments, Lending**

💻 OFFERING

Quantiphi is an award-winning AI-first digital engineering company solving the toughest and most complex business problems by combining deep industry experience, disciplined cloud, and data-engineering practices, and cutting-edge artificial intelligence research to achieve quantifiable business impact at unprecedented speed. The company's team is passionate about its customers and obsessed with problem-solving to make products smarter, customer experiences frictionless, processes autonomous and businesses safer by detecting risks, threats, and anomalies.

💡 PROBLEM BEING SOLVED

Quantiphi focuses on designing and delivering AI-first digital engineering solutions for the Financial Services Industry. This primarily includes developing custom AI ML solutions and building cloud-native data platforms to help the company's customers drive business outcomes, improve innovation, drive operational efficiency, enhance customer experience and reduce costs.

🔗 TECHNOLOGY

Quantiphi delivers applied AI and data solutions across the digital services lifecycle, from infrastructure modernization and data migration to descriptive, predictive, and prescriptive analytics. Along this lifecycle, the company predominantly uses technologies such as cloud and edge computing, best in class Artificial Intelligence and Machine Learning techniques which include statistical ML and Deep Learning.

ℹ️ PRODUCT DESCRIPTION

Quantiphi offers several differentiated offerings across the value chain for Banking, Insurance, and Wealth Management:

1. **OneCustomer for Banking** powered by cutting-edge AI, helps firms evolve into a customer-centric organization rapidly. This offers a complete 360 view of customers across all digital facets enabling relationship managers and CRM executives to maintain recurring revenue streams and address persistency issues by targeting customer life-cycle and lifetime value enrichment through the philosophy of Understand, Engage and Retain.
   Understand customers' needs and sentiments better
   Engage with the right customers at the right time
   Retain customers better and improve overall customer lifetime value through smarter cross-sell/upsell decisions

2. **Low Touch Underwriting** is a fast, scalable, and specialized intelligent document processing solution that helps insurance agents and underwriters to securely ingest, classify, extract information from insurance applications and augment document and entity-level information with high levels of accuracy. The solution also uses the power of AI to assess related risk scores. An interactive UI layered with the solution, enabling significant ease of consumption and fast processing for Underwriters thus accentuating customer experience

3. **Touchless Claim** enables Insurance carriers to automate each stage of the claims journey through AI and analytics-driven proactive solutions. Specialized virtual agents facilitate 24x7 real-time assistance, FNOL processing, and document collection. Document understanding, Image recognition & damage estimator modules ensure document verification and claim settlement is performed without human intervention.

4. **Transaction Fraud & Anomaly Detection** models use strong heuristic pattern recognition and advanced artificial intelligence to identify anomalous transactions in real-time to deny fraudulent transactions at point of sale. The microsecond response time for such models helps merchants and payment gateways avoid expensive reversals & regulatory fines.

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1. **AI-assisted Mortgage Loan Processing** fast-tracks the traditional lending journey and enables transparent application processing workflow with only required human touchpoints and feedback. This gives them a competitive advantage in the marketplace while complying with the ever-evolving regulatory requirements and improving customer experience

2. **LIBOR transition and Repapering** is an end-to-end solution to speed up the transition from LIBOR; from document digitization to amendment extraction and approvals, complete with interactive UI for a customizable approval procedure.

💰 TOTAL FUNDING - $20M

Quantiphi raised a $20m Series A round from Multiples Alternate Asset Management Private Limited in December 2019 for market expansion and R&D efforts

🤝 PARTNERSHIPS

Google: Quantiphi is an award-winning partner within the Google partnership ecosystem. Quantiphi won the Google Cloud 'Machine Learning Partner of the Year' Award for the Second Consecutive Year in 2018 and was awarded the 'Social Impact Partner of the Year' in 2019. Find out more at: Google Cloud Partnership

Amazon Web Services: Quantiphi is the 'Rising Partner of the Year 2021' and among 'Top 5 AWS AI ML Advanced Consulting Partner' with a deep understanding of cloud-native artificial intelligence, data, analytics project development, and delivery in AWS. Find out more at: AWS Partnership

TensorFlow: Quantiphi has been named as a TensorFlow Trusted Partner for Machine Learning-led Business Transformation. As one of the early adopters of TensorFlow, Quantiphi has deployed a wide variety of ML-centric business applications for the customers. Find out more at: TensorFlow Partnership

Nvidia: As an Elite Service Delivery Partner, NVIDIA's strategic partnership has equipped Quantiphi with access to the best tools to build ML solutions that are interoperable on both the edge and the cloud. Find out more at: Nvidia Partnerhsip

Looker: As an Advanced Consulting Partner, Quantiphi collaborates with Looker to empower customers to interpret data and accelerate their data-to-insights journey through interactive business intelligence and embedded analytics landscape. Find out more at: Looker Partnership

SnowFlake: As a Select Services Partner, Quantiphi collaborates with Snowflake to empower enterprise customers to modernize their data platform by mobilizing data seamlessly using Snowflake and to execute diverse analytic workloads and accelerate data driven decision making

📈 TRACTION/GROWTH

- Quantiphi serves a global customer base and has added over 50 new clients in 2020 alone.

- Over the next 12 months the company is looking to expand to LatAm and EMEA, while investing and building new and extending existing product lines.

- Quantiphi has been named as a leader in IDC MarketScape for AI IT Services and Forrester New Wave computer vision consultancy.

How Quantiphi helps financial institutions to adopt an AI-first digital engineering mindset

As companies accelerate their digital transformation through data and AI, agility and reimagining the business value chain with high-value scalable solutions across the infrastructure, data, intelligence, automation and experience layers of the technology stack will be the key for ultimate business value realisation, according to Bhaskar Kalita (BK), Global Head of FSI at Quantiphi.

Financial institutions have been replacing their legacy technologies for years and it has been a constant cycle. Technology has evolved rapidly over the past three decades, and each evolution requires a firm to replace their existing stack. While these systems might not be broken, they are not equipped to keep up with the current business environment that meets the customer expectations and provides for differentiated competitive positioning. The trouble is, technology upgrades are not quick, nor are they cheap.

BK explained that since the very inception of information systems, financial institutions had archaic legacy systems like mainframes taking care of the majority of the core systems. At the turn of the century, firms started modernising their core platforms that were easy to use and maintain. These were better than the legacy mainframes but were still huge monoliths that required large scale implementations and significant capital investments, BK said. These new systems also took years to fully

implement and by the time a financial institution had finally got them working, they were likely outdated. "After a while you start seeing business benefits but by then you probably would have burned almost a billion dollars, if it's a large bank and the original business case no longer stands true in an altered market condition."

The advent of cloud and AI/ML enabled solutions has completely altered the way large digital transformation programs are executed. These programs are now more adaptable to market dynamics as execution velocity has increased significantly along with the ability to alter outcomes in real-time. It has enabled platforms to become versatile, connected and easily deployable across businesses without the need of a staggered approach resulting in huge efficiency gains.

Founded in 2013, Quantiphi is an AI-first digital engineering company focused on solving transformational problems at the heart of the business. Its AI-first mindset enables financial institutions to look at their entire technology ecosystem through the lens of AI, starting with the core infrastructure and building the data estate on top of it, which empowers them to drive intelligence and automation and offer last mile services through AI-driven customer experience. More importantly these transformations can be initiated at each level without the need of them being sequential, resulting in faster business value realisation. Quantiphi's clients have often seen value realisation within the first 12 weeks, BK said.

The reason AI is such an integral piece of technology is because of its endless possibilities, BK said. For example, financial institutions are still burdened by paper heavy processes, be it during risk evaluation, customer service or other operations like claims processing, KYC and so on. As more companies become digital, these processes are not simply disappearing, they are just moving online. Whether it is digital KYC, scanning copies of documents, PDFs or regulatory reports, paperwork is not going away, and it still needs manpower and processes that are often slow to extract information out of these digital copies. However, with AI it's now possible to extract various information out of various forms with a high degree of accuracy making these processes truly low touch. Additionally, the increased data elements are helping financial institutions get newer insights about their customers and their products. These insights are ultimately driving hyper personalisation and enabling financial institutions to capture the consumer surplus.

> ## "The speed at which we have seen our AI business grow, is just unprecedented."

While AI technology can dramatically improve how a company operates, it is not always met with open arms. As Quantiphi has experienced, there is often a misunderstanding of the technology. "The biggest barrier we have seen is C-suite staff not comprehending and being comfortable with the fact that AI will bring something different," BK said. "The customer thinks it's AI is just another software solution, and, in their mind, they tend to compare AI solutions to what they had in the past. They might see it as a bit enhanced, but they will try to compare its implementation, results and evaluation, to what has been done in the past." However, implementing an AI solution is very different to other types of software and system upgrades. It will have different life cycles and value realisations that will not be comparable to previous technology. If companies want to incorporate AI in their business processes, they need to make the conscious effort to unlearn some of the past experiences and embrace change with an open mind.

Standing out from the crowd

AI has dominated conversations for many years. It is one of the most exciting pieces of technology and promises to revolutionise how companies work. The trouble is this means there are thousands of companies out there building their own AI solution. With such high competition, it is hard to make your AI-solutions standout from the crowd. But BK believes Quantiphi stands out thanks to its "maturity mantra." This mantra is specialisation, verticalization and productisation (SVP).

Specialisation is about using AI to solve problems and bolster the technology to get business value. Verticalization is the next logical step. This is taking the techniques used in those specific AI solutions and creating industry specific solutions that address problems for that particular industry. Finally, Productisation sees Quantiphi look at the various reusable use cases and then create productised solutions that will enable customers to use these solutions virtually off the shelf with minimal customisations and further reduce the time to market. Quantiphi works with various lighthouse customers who are willing to partner in building such productised solutions and then takes them to a larger addressable market. Meeting the specific needs of a customer is not just down to the type of solution they need, but also the type of support needed to use it.

BK said, "In most cases, half of the users in an organisation do not know the extent of AI solutions possible in their ecosystem or how they will work. They just don't have the right skills to comprehend the magnitude of these solutions. So, you just can't throw a particular solution from one from a previous client into the next, because the customers will have very different levels of maturity." By having a solution that can be customised to a client, it gives better flexibility and ensures all customers can use the technology. This attention to support is how Quantiphi has continued to grow and attract more and more customers, even through a worldwide pandemic.

When the Covid-19 forced many countries around the world to implement lockdown measures, many businesses were met with fear. There were a lot of concerns of how companies would continue to operate. Quantiphi was not different from this. "We were originally nervous when the pandemic started," BK explained. However, after the initial fears of the pandemic settled, the company experienced a huge uptick in demand. With the pandemic forcing businesses to have staff work remotely and conduct more of their operations online, there was a massive need for new AI-powered infrastructure that was quick to implement. "Everybody wants to create automated processes, and everybody wants to reduce dependencies on manual tasks. So, the speed at which we have seen our AI business grow, is just unprecedented."

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At the end of 2019, the company had around 1,000 employees, but in just 18 months it has increased to 2,500. Quantiphi is looking to continue this growth momentum and is in the process of expanding its international presence, which will include launching its operations in Singapore and Central Europe. Alongside this, the company is looking to continue its efforts productising its technology, with new features planned for mortgages and retail banking.

BK concluded, "Whenever a customer comes to work with Quantiphi, they should be confident they will have a partner who will bring the best of the breed when it comes to technology and talent. They will also benefit from the best of the breed when it comes to being flexible and helping the customer ecosystem mature, alongside solving a business problem." ●