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ACCOUNTING & AUDIT

Ramp Launches Broad Set of AI-Powered Capabilities for Business Financial Management

Ramp is now applying AI's power of historical pattern analysis to over \$10 billion in aggregated spend data.

Isaac M. O'Bannon • May. 22, 2023



Ramp, the leading finance automation platform helping 15,000+ businesses find time and money savings across transactions, bill payments, and accounting, today announced Ramp Intelligence: a suite of never-before-seen tools in financial services, driven by AI, designed to solve customer problems. The launch represents the most significant evolution of Ramp's core time and money saving engine, with solutions powered by GPT-4 embedded throughout Ramp's platform – including vendor price intelligence, an accounting copilot, contract extraction and negotiation, and automated accounting processes.

With these solutions, customers benefit from expenses that code themselves, dramatically faster and more accurate month-end closing processes, democratized software prices, and automated insight into business performance.

The functionality and impact of these products stand in stark contrast to the flurry of superficial “AI-washed” products to enter the market over the last six months. In fact, Ramp’s AI expertise has drawn the involvement of prominent AI experts as individuals investors and advisors, including Satya Nadella, Adam D’Angelo, Fidji Simo and Chris Re.

“Ramp has baked AI into the tool in a really thoughtful way,” says Laura Moreno, Senior Manager, Global Accounts Payable, Eventbrite. “Their automation allows us to move so much faster and remain focused on what really matters.”

Ramp is now applying AI’s power of historical pattern analysis to over \$10 billion in aggregated spend data, so customers can benefit from the wisdom of the crowd to uncover cost-saving opportunities and make data-backed decisions.

“We believe generative AI will transform how businesses work.” says Eric Glyman, CEO, Ramp. “With the launch of Ramp Intelligence, we are taking a significant step forward in democratizing over \$10 billion in transaction data and leveraging it on behalf of companies to enhance pricing transparency, productivity, and improve their bottom lines. If we’re successful, it means a material drop in price discrimination. For software buyers, it means less time trying to understand complicated contracts. For accountants, it means an end to chasing the sales team for incorrectly categorizing expenses and freeing up time for more strategic work. All in, it means more profitable businesses and more productive finance organizations.”

Powered by GPT-4, Ramp Intelligence unlocks the value of unstructured data previously siloed in card transaction data, documents, and receipts for the very first time. Through these products, Ramp is supporting people in finance, accounting, and IT roles, and putting an end to outdated processes like expense reports and “contact sales for pricing”.

“The difference between a few data points I source on my own and the thousands that Ramp is benchmarking against has the potential to be tens of thousands of dollars,” says Matt Dougherty, Finance & Strategy Director, Crossbeam. “We could be investing that back into our company rather than overpaying for software.”

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