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Capabilities

Docyt AI streamlines and accelerates accounting processes like never before, empowering accounting professionals to eliminate manual tasks in financial workflows and gain precise, real-time visibility into the financial health of their businesses.

Isaac M. O'Bannon • Sep. 26, 2023



Docyt, a maker of AI-driven accounting automation technology, has launched **Docyt AI**, incorporating advanced Generative AI features into its Precision AI-based platform to create the industry's most robust accounting intelligence and automation solution. Docyt AI streamlines and accelerates accounting processes like never before, empowering accounting professionals to eliminate manual tasks in financial workflows and gain precise, real-time visibility into the financial health of their businesses.

“Docyt’s artificial intelligence and machine learning models focus on the accrual-basis generation of financial statements, and ours is currently the only solution that seeks to reduce human involvement in the process of closing the books,” said Sugam Pandey, Co-Founder & CTO of Docyt. “Accounting processes are diverse for each industry vertical and market sector, which increases the burden shouldered by accountants serving those businesses. Docyt’s Precision AI has already learned by

processing and closing more than \$1 Billion worth of balance sheet transactions and

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that Docyt AI is engineered to overcome.

“Last-mile book closing is an intensive process that traditionally requires accountants and accounting firms to spend an inordinate amount of time exchanging documents, information, emails and other messages,” said Sid Saxena, Co-Founder & CEO of Docyt. “Docyt’s Generative AI and Precision AI work in tandem to automate this process, while still providing a layer of human supervision to ensure confidence in the data and to help the Generative AI continually learn from human feedback.”

Over the past four years, Docyt has been quietly building its Precision AI, which now automates more than 80% of all accounting tasks and workflows. The company’s new Generative AI addresses the remaining 20% – the “last mile” of the accounting process – reducing or eliminating human interaction to an almost nonexistent level.

“Docyt’s Precision AI saves us countless hours each month by automating bill payments, credit card reconciliations, revenue reconciliation and other aspects of our back-office financial workflow that used to require manual entry,” said Jatin K. Shah, Owner & CEO at Bluegrass Hotels. “This not only saves us valuable time, but it frees us to spend time managing aspects of our business that truly benefit from human oversight.”

Human-like Reasoning and Human-in-the Loop Checks & Balances

Docyt AI blends the power of AI-enhanced processes with essential human oversight to ensure precision throughout the workflow. Typically, 80% of transactions are auto-categorized based on recognizable attributes related to the expense, revenue and learnings from the client’s operations. The remaining 20% await the accountant’s classification. If there is uncertainty regarding a transaction’s

categorization, it is marked for further examination, allowing the client to provide

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the opportunity to step in and manually oversee categorization as required.

Supporting American Businesses: SMB, Franchises & Accounting Firms

Docyt aims to bring AI technology to the engine of the American economy, namely small and medium-sized businesses (SMBs). The Docyt AI platform is already in use by businesses in various industries, internal finance teams at large corporations and enterprises, as well as independent CPAs and top-100 U.S. accounting firms.

Docyt AI is particularly well-suited to scale in franchises and other organizations with multiple offices, subsidiaries or affiliate organizations. For example, once Docyt AI is deployed in a single franchise, replicating across a larger network of franchises is seamless and cost-effective. The entire network of franchises then benefits from the financial and workflow efficiencies enabled by Docyt AI.

Accounting • Artificial Intelligence • Benefits • Firm Management

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