

CUSTOMER STORY



Big data, bigger unknowns, more significant results

Chevron turns to MindBridge for AI-powered
financial transaction risk analytics



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Overview

Chevron is one of the world's leading integrated energy companies with over \$235 billion in revenue¹.

Chevron strives to enable human progress in a sustainable manner to serve the world's growing population and create a better future. To help the company achieve its goals, the finance team looks for new and innovative ways to become data-informed to deliver better outcomes.



¹Chevron 2022 annual report



“I needed something that could scale and tell me what I didn’t already know.”

— Ryan Mitchell, Manager of Finance Digital Delivery

Tell me what I don’t already know

Chevron’s data lake collects billions of financial and operational transactions. The company has several ERPs, procurement, and integrated systems, resulting in immeasurable data volumes and variety depending on region and business divisions.

The company was seeking a better way to harness all that data and turn it into actionable insights. Due to the massive volume of data, it could only sample and manually score 10% – 20% of the overall data population for their data science team to build machine-learning models around it. While this approach enables singular use cases or application, it wasn’t scalable across the organization. At the same time, much of the sampling performed by the teams were known problem areas and didn’t dive into the granular risks beneath the surface.

“You’re trying to find value in an area where you already know that there’s something wrong,” said Ryan Mitchell, Manager of Finance Digital Delivery.

His team is tasked with adding value to the already rich data environment by supporting the global finance and operation teams with new insights.

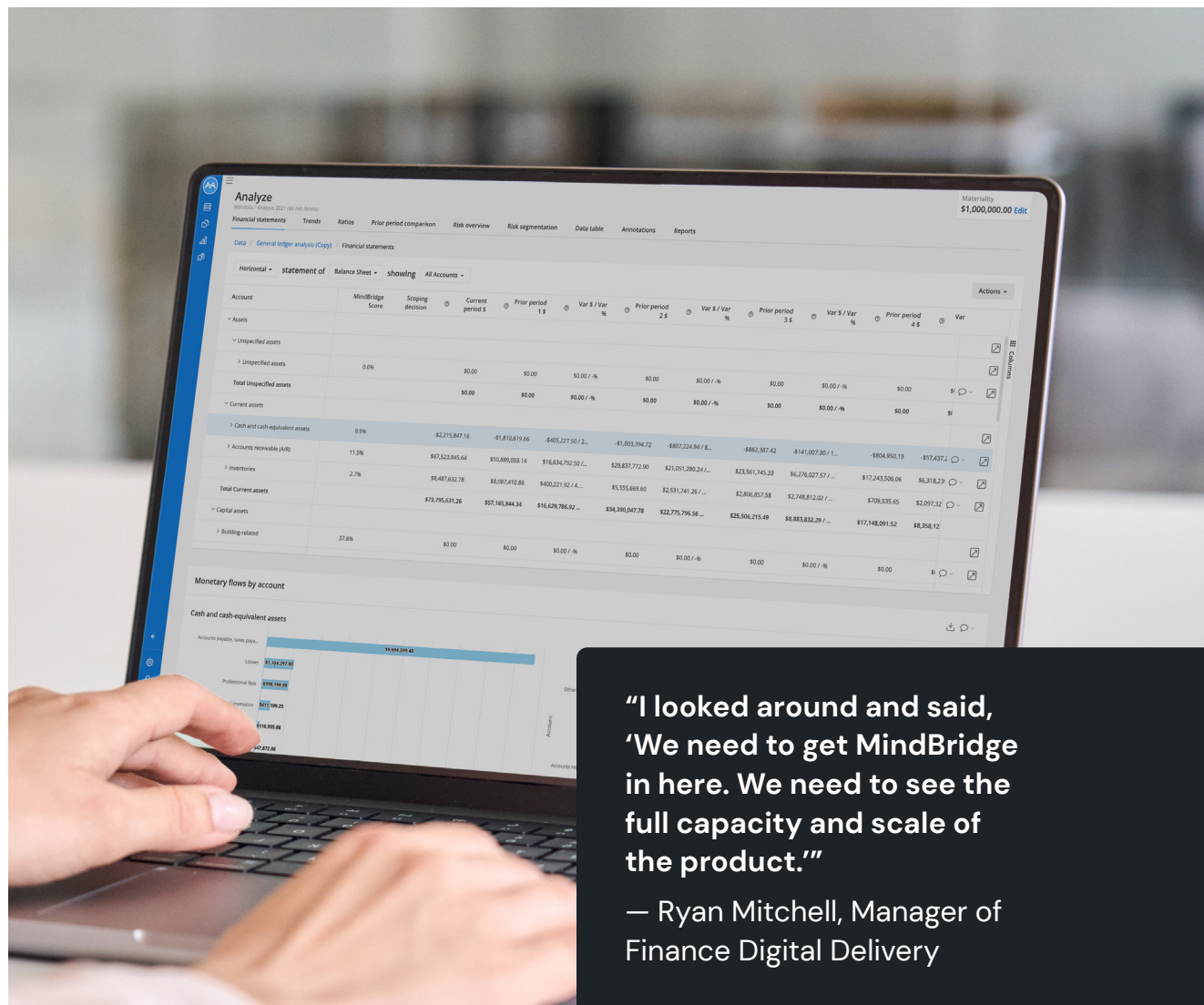
The company had attempted to address its needs through process improvements and had previously worked with other software vendors. But Ryan was looking to identify a solution to address the hidden or overlooked risks. “I needed something that could scale and tell me what I didn’t already know,” he said. Specifically, he wanted to know which historical transactions typically raised red flags regarding risk or fraudulent activity. Ryan wanted an AI-powered solution to be unsupervised so that the software learns from data without human supervision. This would allow his team to avoid manually scoring each transaction and free up time to focus on decision-making and supporting the business.

Finding the answer with MindBridge AI

When Ryan learned about MindBridge AI technology, he knew he had found the right solution.

MindBridge AI allowed Chevron to address its various challenges and requirements in one software platform. No matter what type of data is involved, MindBridge AI can make comparisons among vast amounts of financial and operational information and identify risk and anomalies across the entire population to pinpoint areas in need of further investigation.

In the first trial of the software, MindBridge AI experts took six months' worth of data, or about 30 to 40 million rows for one business unit, to demonstrate how the platform could handle risk scoring and enable data-based sampling. In doing so, the software provided Chevron's internal auditors with early indicators of what they could expect to find in their audit. An overall process that might have once taken months could now be accomplished in days.



Seeking new use cases for MindBridge

Chevron moved quickly to partner with MindBridge AI. "It seemed like such a transformative technology," Ryan said, and one that enabled him to fulfill his vision. Within a few months of bringing MindBridge on as a vendor, Chevron tested the many ways the platform could be used. It started with the general ledger analysis and then branched quickly into receivables, payables, payroll, and vendor analytics. Chevron uses MindBridge AI for risk assessment and detective controls to reframe its SOX controls. Chevron is looking beyond MindBridge AI's anomaly detection and can now perform trend analysis and examine ratios at a company, legal entity, and business unit level with the software.

"I love MindBridge because of all the different use cases," he said. "I can see a path to solving them all with one tool." He believes that MindBridge AI's unique unsupervised machine learning algorithms and its statistical approach to risk make it suitable for deployment in operational and nonfinancial data areas. Chevron is considering how the company can use MindBridge AI for insights into maintenance programs and work orders, spotting trends in equipment failure, for example, in real-time. "You can send people out with a more focused purpose on the ground," Ryan said.

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The ultimate value proposition

Chevron had begun building an anomaly detection program but could not develop something sufficiently resilient, scalable, or as mature as MindBridge AI out of the box. "So, when a platform like MindBridge comes along, it's worth trying," he said. If companies are going to transform how finance addresses internal controls and how audit operates in the future, "technology is going to be a driving force behind it."

In the end, Ryan believes that efficiency is the fundamental value proposition of MindBridge AI, "we can do things faster and with fewer resources," he said.

Trusted assurance

In 2023, MindBridge completed its 3rd technology audit by Holistic AI, demonstrating leading best practices and standards for its AI systems and algorithms.

MindBridge AI has built its strengths on transparent AI, and to ensure it enables safe, legal, and ethical AI. Chevron's team can leverage the MindBridge AI platform for finance and data analytics use cases with trust and transparency "That is super powerful," Ryan said. "We're just trying to figure out how to resource ourselves better to take on the various opportunities that we think we have available to us using this software."



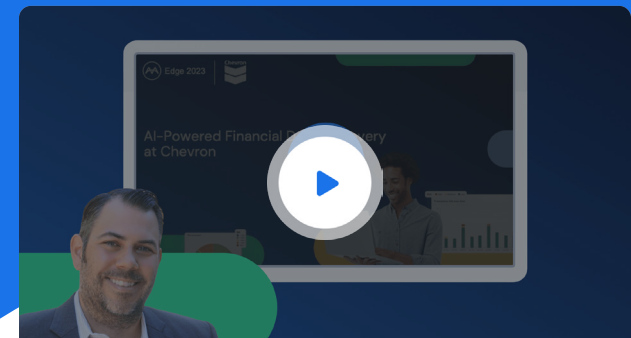


Learn more

Explore our comprehensive **MindBridge AI™ Transaction Risk Analytics platform.**

Empower your business with the robust capabilities of Vendor Invoice Risk Analytics, Revenue Risk Analytics, Payroll Risk Analytics, General Ledger Risk Analytics, and Company Card Risk Analytics to ensure unparalleled insight, compliance, and risk management across diverse financial data sets.

Contact info@mindbridge.ai today.

A video player thumbnail for a webinar. It shows a man in a suit in the foreground and a presentation slide in the background. The slide has the Sage 2023 logo and the text 'AI-Powered Financial Data Discovery at Chevron'. A large play button is centered over the video.

Watch our on-demand webinar; [AI-powered financial data discovery at Chevron.](#)