COFFEE WITH A PROFESSIONAL IN ACCOUNTING: SAMANTHA BOWLING

MindBridge Ai is a venture-backed FinTech company based in Ottawa, Canada. Through the application of machine learning and artificial intelligence technologies, the MindBridge platform detects anomalous patterns of activities, unintentional errors and intentional misstatements. Using the MindBridge Ai Auditor, organizations across multiple industries can minimize financial loss, reduce corporate liability and can focus on providing higher value services to their clients. Ben Syme is a Customer Success Manager at MindBridge Ai and he recently spoke with Samantha Bowling, Audit Partner, from Garbelman Winslow (GWCPAs).

Samantha Bowling

Garbelman Winslow is one of the leading firms in and throughout the Washington D.C. metropolitan area with a mission to help clients maintain financial viability in the present, while taking a proactive approach to achieve future goals.

Ben: Thank you for taking time out of your day to share your experience Samantha! Can you tell me more about GWCPAs and your role?

Samantha: Our firm has been around for over 70 years, and I have worked for 25 years in our audit and assurance team. During that time, I worked up from a staff level into a partner role which I have held now for 13 years. As a firm, we strive to be a leader in an age of innovation to improve our delivery, but to also show our clients how technology can improve their business. We live in such an exciting time, technology can be applied to almost every problem, and I truly believe that all problems are solvable.

As a leader it's important to walk around with your eyes open for new opportunities to create positive change. If I believe in something, I know that I can pull the team in. I might annoy my team sometimes, but over the last few years I have seen more innovative ideas coming from staff as the organization has embraced change more and more. I know that lots of people are afraid of auditors, but we really want to be teachers and help them improve their business. We want to become our client's cherished advisors.

Ben: What led you to MindBridge Ai?

Samantha: In my role on the AICPA Council, we've been hearing nothing but news about AI, robotics and how larger firms were supposed to take over the audit industry. Last spring, I started looking for an AI solution that would help us compete more effectively, however there wasn't anything available from our current suppliers. I found MindBridge very fortuitously, and I started testing it last year using data from previous years. Over the last year, we worked closely with the developers from MindBridge on a series of recommendations as we began using the system.

Before MindBridge, we picked the best sample based on where we thought the risk was, and this was based on our knowledge of the customer. For new clients this was really, really challenging to determine and identify where the risk is. So when I came into MindBridge, I was really excited because this was going to actually look at every transaction and flag the data in a way that I would pick the best sample to complete the most relevant audit. My hope was that MindBridge was going to make the audit more relevant and efficient.

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Ben: How have you approached your partnership with MindBridge?

Samantha: I love working with software companies who actually listen to you and want to implement your ideas. With some companies, you lose that interaction and connection, and they don't care about all of their customers. You guys have been very receptive and have implemented most, if not all of our recommendations, and I feel like it's an open, two-way communication. I don't have that kind of relationship with any other software provider.

Ben: Can you share about your latest experience using MindBridge?

Samantha: I had a medium sized NFP who has some turmoil over the year and lost some employees who were critical resources for the accounting department, including the Controller and Executive Director. New management came in and brought in some external CPA support mid-year. I knew there were certain periods throughout the year that I would need to pay extra attention too, and I was curious to see what the Ai Auditor was going to show me because I knew something was going on. I knew there were areas of higher risk, but I wasn't sure if MindBridge was going to deliver on what it had promised. I was a skeptic!

I added MindBridge as an additional tool during the audit, and I found it was very easy to use. MindBridge gave me my high, medium and low risk transactions, and I selected my sample from those transactions. MindBridge immediately picked up all the payroll changes during the two time periods when large changes occurred and flagged them as high risk.

But MindBridge also immediately found something even more important. Throughout

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the year a number of different people were entering journal entries in the accounting software that it (MindBridge Ai Auditor) flagged as being high-risk. Some of the other high-risk transactions were related to accounts that had $0 end of year balances but had large reclassification entries. Reviewing those entries, I was able to find out very quickly that they had overstated their net assets at the end of year. Before doing anything, I already knew that I had a problem and what accounts I needed to review. In addition to the payroll and reclassification transactions, MindBridge found issues in certain AP accounts.

I would have found those issues eventually, but not that early. I love that Ai Auditor shows both sides of the transactions. Usually when we do a sample we look at something like a check, so we don't see both sides immediately. Because MindBridge shows me both sides, I can see where the other half of the transaction is going and have more context about what's happening.

Ben: How did that make you feel as an auditor?

Samantha: Great! It lets me know that I was looking in the right place! I really feel it was learning based on the control points, plus the AI, to determine the client's normal transactions and how the transactions flow through the GL. I felt like the sample represented the right transactions I should look at. MindBridge was like having another team member.

Ben: Did you discuss with your client that you were using MindBridge?

Samantha: I told the client that we were using AI, and they were excited about the system. Afterwards I shared my experience about how it was different, more relevant, and how I felt better about my risk assessment and the transactions that were sampled. I know this

sounds crazy, but for the first time in 25 years, I knew I had a relevant sample.

Ben: Earlier you mentioned your goal to become your client's cherished advisor. Is MindBridge helping you?

Samantha: Absolutely! I don't believe Ai Auditor is just an audit platform. This is for all organizations if they want to see where the risk is in their organization. In addition, I've used MindBridge to see if I even want to take the client on by throwing their data into MindBridge and seeing what the risks are and if I'm comfortable with what comes up. I think it's for outsourced CFOs, for any GL system or any controller. It's a great risk assessment tool.

If I have another client who I don't do audits for but who wants to know what's going on with their expenses or another area of their business, I'll take their information and run it through MindBridge to see what it gives me, and I really know MindBridge will flag the riskier transactions that were relevant to that entity, its change, or the reporting it was doing. My hope is to grow the Ai Auditor's risk assessment into another revenue stream that's not just audit.

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Ben: Thank you for your time Samantha! Is there anything else you would like to share about your experience so far?

Samantha: I was enthusiastic to find something I could use, and I was relieved it worked. Sales people are selling you stuff all the time, and you never know if it's going to work. After using the system this year, I feel like I can't move forward without it.

I'm excited I have a software company that listens and is willing to make changes. The future for our partnership with MindBridge is about helping our clients, not just if they are an audit. I know we're going to keep using the system for all our clients.

MindBridge has been a light at the end of the tunnel. There was a time when I thought I was going to have to get out of audit because I didn't think I could afford an AI platform that would allow us to compete.