

USER FEATURE:

KNAV P.A. uses MindBridge Ai to save time & increase client insights



Swapnali Mehta, KNAV P.A.

The challenge

- Bring artificial intelligence into audit practice
- Minimize traditionally tedious tasks in audit methodology
- Perform more sophisticated business insight services and conduct faster audits

The results

- Reduced Journal Entry Testing time by up to 18 hours per engagement – a savings of 90%
- Automation of the ingestion and analysis of 100% of financial datasets
- Ability to focus on higher-value customer insight services

KNAV P.A., an international accounting and consulting firm of more than 400 professionals and 42 partners, uses technology as a critical tool to support their substantive audit processes, and ensure all assets are met and well documented. As audit engagements are typically performed under tight time constraints for multiple clients, KNAV anticipated that the adoption of artificial intelligence (AI) would reduce the time spent reviewing client data considerably, while also providing more effective insights over a larger dataset.

The primary objective for KNAV in adopting AI into its audit methodology was to enable their professionals to perform more sophisticated and value-added business insight services, above and beyond performing audits.

The solution: MindBridge Ai Auditor

KNAV selected MindBridge Ai Auditor to meet their objectives. Swapnali Mehta, Senior Manager at KNAV P.A. explains, “With the help of the extremely friendly, co-operative, and knowledgeable team from MindBridge, KNAV has taken a leap into the future by adopting the technology of machine learning and deep learning.”



"Ai Auditor enables auditors to look beyond professional skepticism and provide value-added analysis of big data financial information, culminating into stronger relationships with clients and more effective conclusions of audit."

With Ai Auditor, KNAV is able to automate the ingestion and analysis of 100% of their clients' financial datasets, reducing the time necessary to analyze the data and obtain deeper insights into their clients' operations. In turn, this enables KNAV to focus on higher-value customer insight services. Says Mehta, "Ai Auditor enables auditors to look beyond professional skepticism and provide value-added analysis of big data financial information, culminating into stronger relationships with clients and more effective conclusions of audit."

KNAV's results with Ai Auditor

For their initial implementation of MindBridge Ai Auditor, KNAV decided to use it within their Journal Entry Testing (JET) processes. Through the deployment and use of Ai Auditor, KNAV reduced the time to perform JET from 16 to 20 hours per engagement to 1 to 2 hours per engagement – a savings of over 90%.

KNAV auditors can now apply these time savings towards providing better insights, analytics, and advisory capacity services for clients.

KNAV is excited and continues to expand its use of Ai Auditor beyond Journal Entry Testing to realize additional benefits in other areas of the audit process, including interim and planning work, as well as post-audit analytics and insights.



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For more information on MindBridge Ai Auditor or to try it for yourself, [visit mindbridge.ai](https://www.mindbridge.ai).

About KNAV P.A.

KNAV International Limited is an association of global accounting and consulting firms, founded in 1999, that offers a complete suite of public accounting services. KNAV's services include: setup, accounting, assurance, taxation, international transfer pricing, risk advisory and business advisory service, and facilitation of business growth through mergers and acquisitions.

Today, KNAV is an international organization comprised of more than 400 professionals and 42 partners located in nine countries; Canada, India, France, Netherlands, Singapore, Switzerland, United Arab Emirates, United States and United Kingdom.

About MindBridge Ai

MindBridge Ai is a venture-backed FinTech company based in Ottawa, Canada. Through the application of machine learning and artificial intelligence technologies, the MindBridge Ai platform detects anomalous patterns of activities, unintentional errors, and intentional misstatements. Using MindBridge Ai Auditor, organizations across multiple industries can minimize financial loss, reduce corporate liability, and focus on providing higher value services to their clients.



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