appzen

Glossary

AI agents
AI agents are software programs designed to perform tasks autonomously. They can make decisions and take action to achieve specific objectives without human intervention.

Algorithms
Algorithms are mathematical rules or instructions given to an AI system to help it learn from data and make decisions. They are the fundamental building blocks of any AI program.

Artificial intelligence (AI)
Artificial intelligence involves computer systems that can perform tasks typically requiring human intelligence. These include reasoning, interpreting natural language, and recognizing patterns in data.

Artificial neural networks
Artificial neural networks are computing systems vaguely inspired by the biological neural networks in human brains. They learn from large amounts of data by adjusting the connections (synapses) between nodes (neurons).

Automation
Automation refers to the use of technology to perform tasks without human intervention. In finance, this might include tasks like data entry, invoice processing, or report generation. Automated systems are not context-aware and must be given explicit instructions.

Autonomous
Autonomous systems are capable of performing tasks or making decisions on their own without human input. This can enhance efficiency and decision-making speed. Autonomous systems contain feedback loops, can learn from new information, and can adapt to changing environments.

Autonomous finance operations
Autonomous finance operations refer to the application of AI technologies to fully automate complex finance processes, often improving accuracy and efficiency while reducing human oversight.

Autonomous index
An autonomous index tracks the performance of systems or solutions that operate independently without human intervention, often used in AI benchmarks.

Bot/Robotic Process Automation (RPA)
Bots or RPA involve software applications programmed to perform repetitive tasks automatically, such as processing transactions or managing data, which reduces the need for human labor and minimizes errors.

Computer vision
Computer vision is a field of AI that enables computers and systems to derive meaningful information from digital images, videos, and other visual inputs, and act based on that information.

Deep learning
Deep Learning is a subset of machine learning involving neural networks with three or more layers. These networks can learn complex patterns in data and are particularly useful for image and speech recognition.

Electronic Data Ingestion (EDI)
EDI is the automated transfer of data between different companies using electronic systems, which improves speed, accuracy, and efficiency in data exchange.

Enterprise Resource Planning (ERP)
ERP systems integrate core business processes, including inventory and order management, accounting, human resources, customer support, and CRM into a single system to streamline processes and information across the organization.

Expense Management System (EMS)
An EMS automates the submission, approval, and reimbursement of employee-incurred expenses, reducing manual errors and ensuring policy compliance.

Finance AI
Finance AI refers to the use of artificial intelligence technologies, such as machine learning and data analytics, in financial applications to improve decision-making, risk assessment, and customer service.

Generative AI (GenAI)
Generative AI refers to AI methods that can generate new content, from text to images and more, based on training data it has been fed, which it can then use in creative and analytical applications.

Government regulations compliance
Compliance with government regulations involves adhering to laws and regulations imposed by governmental bodies, which can include financial, environmental, and other sector-specific standards.

Industry regulations compliance
This involves meeting the standards and guidelines set by industry groups or bodies, often to maintain quality, provide safety, and protect consumers.

Integration
Integration in technology involves linking different computing systems and software applications physically or functionally, to act as a coordinated whole.

Large language model (LLM)
Large language models are types of artificial neural networks specifically trained to understand and generate human-like text based on the input they receive.

Machine learning (ML)
Machine learning is a subset of AI that teaches computers to learn from data and improve their performance over time without being explicitly programmed.

Natural Language Processing (NLP)
NLP involves programming computers to process and analyze large amounts of natural language data. It is used to understand and generate languages humans use naturally so that computers can interact with humans more intuitively.

Optical Character Recognition (OCR)
Optical Character Recognition (OCR) is the technology used to convert different types of documents, such as scanned paper documents, PDF files or images captured by a digital camera into editable and searchable data.

Policy Compliance
Policy compliance means adhering to the rules set down by an organization to govern its actions and avoid risks, ensuring that operations are conducted ethically and legally.

Portal
Portals are applications (usually cloud-based) that allow a company to share information and collaborate with specific groups, such as suppliers, in a secure digital environment.

Politically Exposed Persons (PEPs)
PEPs are individuals who are or have been entrusted with prominent public functions, and their close associates and family members. Banks and financial institutions monitor transactions involving PEPs closely to prevent corruption and money laundering.

Standard Operating Procedure (SOP)
A Standard Operating Procedure (SOP) is a set of step-by-step instructions compiled by an organization to help workers carry out routine operations. Its goal is to achieve efficiency, quality output, and uniformity of performance while reducing miscommunication and failure to comply with industry regulations.

Structured data
Structured data refers to any data that resides in a fixed field within a record or file. This includes data contained in relational databases and spreadsheets.

Touchless processing
Touchless processing refers to the automation of business process workflows in such a way that human intervention is minimized or eliminated, often used in contexts like invoice processing where automation tools capture and process information without manual input.

Transformers
Transformers are a type of neural network architecture that relies on self-attention mechanisms to generate outputs based on inputs related in a sequence (e.g., for use in NLP tasks).

Unstructured data
Unstructured data is information that doesn't have a pre-defined data model or is not organized in a pre-defined manner. This includes formats like photo, audio, and video, files.

Vectors
In the context of machine learning, vectors are arrays of numbers that represent data elements in a space where machine learning techniques can process them. In NLP, words are often converted into vectors so that algorithms can understand human language.

Workflow
A workflow involves the sequence of processes through which a transaction document, such as an expense report or an invoice, passes from initiation to completion. It is used to organize and streamline routine finance operations processes.

2-Way match
A 2-way match in accounting is a process used to match purchase orders (POs) and invoices to confirm that transactions are valid.

3-Way match
A 3-way match adds another layer of verification to the 2-way match by also comparing the receipt of goods; it checks the purchase order, invoice, and receiving report before processing a payment.