

## FINNOVA WINS BANKING IT INNOVATION AWARD 2016

### **Finnova Analytical Framework brings artificial intelligence into the banks' back office**

*Lenzburg, 3 November 2016* – With the Finnova Analytical Framework (FAF), Finnova has won the Banking IT Innovation Award 2016 in German-speaking regions. The award was presented by the Competence Centre Sourcing (CC Sourcing) last night for the 6th time already at the Business Engineering Forum in St. Gallen.

CC Sourcing emphasises that, with the FAF, Finnova has 'created a technology that brings concepts such as artificial intelligence and evolutionary learning into the back office of financial institutions, and accurately solves analytical tasks in all areas, for example front-2-back, compliance and non-compliance, real-time, near-time and end-of-day. Currently described as a decision support and analysis tool, the FAF will be able to automate a considerable part of knowledge processes in financial institutions in the not too distant future.' CC Sourcing further stresses that the FAF does far more than optimise existing processes. Rather, it creates an entirely new infrastructure for the financial industry of tomorrow.

With the FAF, Nikolai Tsenov, Product Manager Compliance at Finnova, has conceived a powerful analysis tool based on the analysis software of Prospero Analytics that runs in the background. Using intelligent algorithms and models, this engine analyses data across the entire Finnova Banking Software and saves the results in the repository, which in turn is used for continuous model optimisation. From here, the resulting data can be fed into different reporting tools, be it in-house developments of the banks or third-party products.

The FAF does not only help to fulfil complex regulatory requirements in an efficient and effective manner. Its possible applications go much further: The potential benefits can be sustainably addressed in analytical relationship management (aCRM), in portfolio management or by means of robo-advice. If used correctly, the Finnova Analytical Framework can significantly contribute to the optimisation of the profit areas in banking. The regulatory burden in the area of compliance can thus be converted from a pure cost centre to a profit centre.

The Competence Centre 'Sourcing in the Financial Industry' (CC Sourcing) has been presenting the Banking IT Innovation Award since 2011 to honour the work of companies that actively contribute to shaping the future of finance in German-speaking regions.

Further information, including an explanatory film about the FAF, can be found at [www.finnova.com](http://www.finnova.com)

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### About Finnova

Finnova is a leading provider of banking software in the Swiss financial centre. We help banks and outsourcing providers to realise growth in the banking sector, especially in challenging times, thanks to efficient and innovative IT solutions compliant with regulatory requirements: 'Smarter banking' with Finnova - that is what we stand for. And that is why over 100 banks have already put their trust in us.

Finnova was founded in 1974 and employs around 400 people at its headquarters in Lenzburg and at branch offices in Chur, Seewen and Nyon. Its standard solution, Finnova Banking Software, is currently used by around 80 universal banks and 20 private banks. They benefit from the software's extensive functional breadth and depth, combined with the lowest TCO in the industry. Finnova's outstanding scalability and parameterisation capability allow banks to implement their strategic requirements efficiently, within budget and on schedule.

You can find further information at [www.finnova.com](http://www.finnova.com)

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