Vendor Vignette

Alkymi

Founded 2017 | HQ New York, NY | 10-20 employees | >$5M revenue (2019 estimated)

Though it is a little hard to grasp the concept of a "Data Inbox," Alkymi effectively tackles a pervasive problem: enterprise email inboxes are silos holding content that can only be unlocked by manual human interaction. Alkymi automates much of that initial interaction via an intuitive user interface.

The Company

Alkymi is a privately held company specializing in intelligent data extraction and process automation targeting the financial services industry. Founded in 2017, the firm is headquartered in New York City and led by industry veteran Harald Collet, formerly with Oracle, HP, and Bloomberg. Alkymi is currently in growth mode, having received $5 million in seed funding in February 2020, around the same time as the launch of Alkymi Data Inbox.

The Technology

Alkymi claims to have developed the first "Data Inbox," but one has to dig a little to fathom what kind of product "Data Inbox" is. It can mine and extract the information coming into email inboxes (specifically in financial services firms). Alkymi intercepts incoming emails, attachments, and documents and captures them in the Alkymi Data Inbox. Most of this information will be in the form of text, tables, charts, PDFs, and XML. Alkymi applies machine learning (ML) to the unstructured data to understand the email and document content, trigger workflows, and make the data immediately actionable.

A typical enterprise email process runs along the following lines: a customer, prospect, or business partner pulls together content and puts it into a document format such as PDF, then emails the document to the recipient in the enterprise. The recipient opens the document, reads it, and manually extracts information and inputs any required data into their internal systems. Alkymi instead leverages ML and computer vision (CV) technologies to analyze and automate the processing of incoming data regardless of format. But the challenge here is that documents containing the information are highly unstructured in terms of both layout and content. No two inboxes look alike, and the content in those boxes will range from lunch invitations to valuable contracts. Furthermore, ML typically does not fare well in such random and scattergun situations.

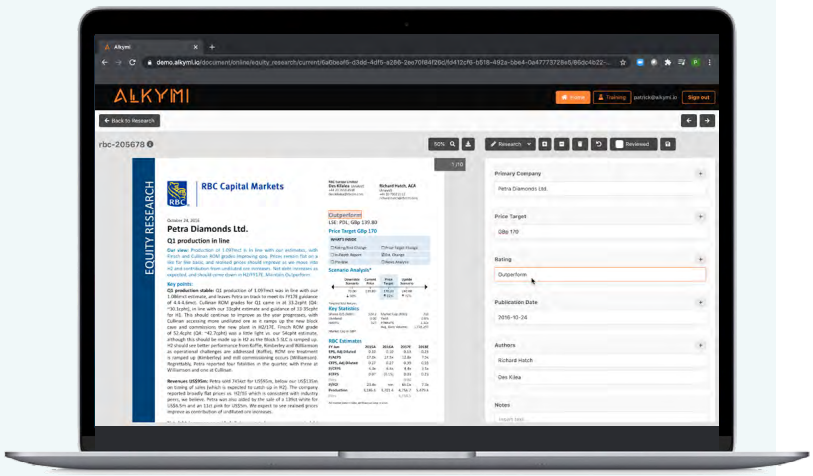
However, what Alkymi does – and this is a growing trend in enterprise AI – is to leverage human expertise to guide, train, and manage the system configuration, relying on HITL (human-in-the-loop) to achieve this. Data Inbox also utilizes CV to detect informational components within the documents. If the system's confidence level for a piece of data is below a configurable threshold, it notifies the user to verify that the information is correct. This HITL approach enables the system to get better over time and incorporate new components when they are detected.

Cognitive capture systems focus on high-volume, complex documents, classifying them into one of many categories. Each document's classification will determine the data elements that will be searched for.

Alkymi takes a different approach. Rather than putting each document into an individual bucket, the system places each detected element into **multiple** categories. For example, a document may contain an income statement, which may be relevant to both the financial statement and equity research categories. Data Inbox is adept at automatically identifying and extracting the types of large, complex, tabular data common in the financial services arena.

In summary, Alkymi Data Inbox organizes all your documents and emails into a single stream. (See Figure 1 for an example of the user interface.) It classifies them automatically while also taking care to leverage HITL when needed. For example, if a new document type appears in the system, the user is prompted to teach the system by managing and contextualizing the document's contents and structure.

Figure 1
Alkymi Data Inbox User Interface



As the name suggests, Data Inbox integrates with all enterprise email systems and automatically processes documents received as attachments or individual files. Data Inbox also provides a REST API to enable documents to be processed programmatically from other application platforms. Content repository integrations are available to allow the processing of documents already under management, such as in Box.

Alkymi Data Inbox can be deployed via a public or private cloud and, if desired, containerized on-premises. Regardless of the deployment model, the pricing model is the same: an annual platform fee plus an additional charge per automation job.

Our Opinion

Though it is a little hard to grasp the concept of a "Data Inbox," Alkymi effectively tackles a pervasive problem: enterprise email inboxes are silos holding content that can only be unlocked by manual human interaction. Alkymi automates much of that initial interaction via an intuitive user interface. And what really caught our attention was the highly granular relational classification paradigm that allows it to deal with large, complex documents.

Advice to Buyers

Alkymi will not work out of the box, but neither will any enterprise AI system. The system will need a certain amount of training and configuration, particularly if required to integrate with other downstream application platforms. That being said, the incorporation of HITL increases the system's agility, mitigates the risks associated with misidentification of data, and, ultimately, reduces the deployment time. Alkymi Data Inbox is an easy-to-use application that non-technical users – such as Business Analysts – can use in their daily workflows.

SOAR Analysis

Strengths

- "Relational" classification model ideally suited to processing complex documents
- Strategic partnership with SimCorp
- Corporate leadership with strong financial services domain expertise

Aspirations

- Integrate Data Inbox with more financial services solution provider platforms
- Expand distribution channel

Opportunities

- Leverage relationships with SIs including Wipro, Cognizant, Virtusa, and Accenture
- Deliver additional customer success stories
- Expand applicability to additional use cases

Results

- Raised $5M in initial funding from industry insiders and VCs
- Awarded SOC 2 certification

About Deep Analysis

Deep Analysis is an advisory firm that helps organizations understand and address the challenges of innovative and disruptive technologies in the enterprise software marketplace.

Its work is built on decades of experience in advising and consulting to global technology firms large and small, from SAP, Oracle, and HP to countless start-ups.

Led by Alan Pelz-Sharpe, the firm focuses on Information Management and the business application of Cloud, Artificial Intelligence, and Blockchain. Deep Analysis recently published the book "Practical Artificial Intelligence: An Enterprise Playbook," co-authored by Alan and Kashyap Kompella, outlining strategies for organizations to avoid pitfalls and successfully deploy AI.

Deep Analysis works with technology vendors to improve their understanding and provide actionable guidance on current and future market opportunities.

Yet, unlike traditional analyst firms, Deep Analysis takes a buyer-centric approach to its research and understands real-world buyer and market needs versus the "echo chamber" of the technology industry.

About the Author

Carl Hillier has over 25 years in the Enterprise Software industry, having held technical and marketing positions at FileNet (now IBM), Fujitsu, Kofax and ABBYY. Carl has an extensive background in ECM, Information Capture, BPM, AI, and Cloud Computing, presenting on these topics at conferences throughout the world. His expertise has helped organizations such as Boeing, GE, UBS, and MetLife wrestle with the challenges of incorporating technology to improve the effectiveness of their business operations.

Contact us:

info@deep-analysis.net
+1 978 877 7915