



Media Release

Breakthrough on the way to autonomous accounting

Cornèrcard, Abacus and Arcanite have entered into a strategic partnership to automate accounting processes in Switzerland. Thanks to the use of artificial intelligence, purchase and sales processes can be transferred directly and mostly in real time into a booking system from spring 2020 onwards.

Real-time accounting will revolutionize accounting, as most of these processes in companies can be automated in the future. This is the basis for an imminent disruption of credit, payment and accounting processes in companies. This is associated with a substantial increase in efficiency, from which Swiss SMEs in particular can benefit.

Today's accounting processes in companies are characterized by media channel disruptions between suppliers, banks, credit card issuers, companies and trustees. As a result, Swiss companies have to invest a great deal of time and effort in their payment and invoicing processes and incur unnecessary costs.

A.L.A. (Autonomous Live Accounting) will revolutionize the accounting process, as the majority of accounting can be automated. A.L.A. uses the information from credit card statements and payment receipts, submits this information using AI technology (DeepO) and then books it directly into a company's accounting system.

Cornèrcard as the leading issuer of Visa, Mastercard and Diners Club in Switzerland, Abacus as the leading Swiss company for business and ERP software and Arcanite, an expert in Artificial Intelligence, have partnered with A.L.A. to launch in spring 2020.

The breakthrough is only possible thanks to the cooperation of three Swiss companies from Ticino, French-speaking Switzerland and German-speaking Switzerland.

The innovative solution for the Swiss market reduces repetitive manual work, increases the efficiency of companies, start-ups or organisations and thus strengthens Switzerland as a business location. But the new alliance will also make the daily work of every employee much easier. In the future, for example, expense receipts can be easily recorded with a mobile device and transferred directly to the accounting program without media channel discontinuity.

Davide Rigamonti, CEO of Cornèrcard: "This partnership will grant an important support to daily company tasks as well as the credit facilities. Every company could easily manage accounting tasks having an easier and continuous control over their business. At the same time these information are crucial to enable Cornèrcard to support SME financial needs.

Claudio Hintermann, CEO of Abacus, adds: "The possibility of booking immediate (real time) data in the future makes it possible for companies to have relevant financial information immediately at their disposal. The innovation revolutionizes a 500-year tradition and takes accounting to a whole new level."

And Johan Paratte, co-founder of Arcanite, says: "Unfortunately, the information on financial documents is not very structured today. For example, documents from different companies look completely different. Thanks to new technologies and the use of artificial intelligence, such data can now be structured - a prerequisite for autonomous accounting".

Further information: <https://ala.swiss/>

Presentation: <https://we.tl/t-J7RGAJWi9V>

Keynote: <https://we.tl/t-pigFITl80Q>

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