

Evalueserve launches Spreadsmart for fast and accurate financial spreading

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Evalueserve, a global provider of research, analytics and data management services, has launched its newest offering: Spreadsmart, a financial spreading software that provides a fast and accurate solution to commercial lending and credit assessment businesses.

Financial spreading has traditionally been a manual and time-consuming process, subject to inconsistencies and errors due to the manual nature of the work. Coupled with multiple data formats, non-standardized financial statements, and inconsistent treatments of various financial items, this critical piece in the overall credit risk assessment process becomes all the more complex.

Spreadsmart enables commercial lenders to redesign the financial spreading process with a high degree of efficiency and quality, and at the same time facilitates better risk management and compliance control. The software allows bankers and underwriters to automate the process of spreading financial numbers from financial statements in various formats to client-specific templates and platforms, such as Moody's Risk Analyst, thereby creating significant time and cost savings, along with improved accuracy. It combines optical character recognition (OCR) and financial data mapping technologies to drive up to 70% efficiency when spreading financial data. The software's patented technology combines human expertise with technology to achieve accuracy of up to 99.6%. With the audit trail, automated covenant monitoring, and custom alerts to relationship managers, bankers will find it much easier to monitor risk and remain compliant with policies and processes.

"Spreadsmart allows our clients in commercial lending to accommodate higher volumes of loans and reduce the turnaround time for credit assessments, thereby yielding benefits both towards the top line and bottom line of their business", says Ashutosh Gupta, Co-CEO and Business Unit Head of Financial Services at Evalueserve.

The financial spreading software, earlier known as Balenz, was acquired by Evalueserve in Q2 this year. "With this acquisition, we have not only made our first acquisition in the area of financial technology, but also strengthened our overall product portfolio, says Nand Gangwani, CFO and COO.

For more information about Spreadsmart, visit: <https://www.evalueserve.com/solutions/risk-compliance>

About Evalueserve

Evalueserve is a global professional services provider offering research, analytics, and data management services. We are powered by mind+machine – a unique combination of human expertise and best-in-class technologies that use smart algorithms to simplify key tasks. This approach enables us to design and manage processes that can generate and harness insights on a large scale, significantly cutting costs and timescales and helping businesses that partner with us to overtake the competition.

For more information about Evalueserve, visit www.evalueserve.com

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