

All transactions in one place with Mitigram

A vital first step towards intelligent Trade Finance decisions

SINGAPORE, February 17, 2021 /EINPresswire.com/ -- In May 2017, The Economist wrote an article echoing the idea that data had overtaken oil as the world's most valuable resource. For as much truth there is in such a statement, it is equally true that the only thing worse than not having data to work with, is to have "bad data" that lead to bad decisions.

In an effort to simplify and standardise operations in [trade finance](#), Swedish fintech [Mitigram](#) is becoming the gold standard of data management. "With our new Transaction Manager (TxM) product," said Anton Monaghan, Product Manager at Mitigram, "Customers can monitor their entire portfolio of trade finance transactions in a centralised solution. TxM supports the tracking of multiple trade finance instruments from planned stage through expiration, giving clear insight into outstanding exposures across banks, countries and counterparties. Integrations with SWIFT and other ecosystem providers will enable multi-channel bank communication and reduce the number of systems needed to seamlessly execute transactions."

"Many of the processes in global trade finance are still relatively rudimentary, employing emails and spreadsheets and manual retyping of data between systems," explained Martin Riit, Chief Solution Architect at Mitigram, "Thus generating unnecessary manual work and increased risk for human error, because in an ideal scenario, no data should be typed twice." The risk is real: according to Gartner's Data Quality Market Survey, poor data quality has hit organizations in the USA as much as US\$15 million as the average annual financial cost in 2017.

Merely gathering data however, is not sufficient. A healthy approach is to actually use good-data as a true North when making business decisions.

According to Mckinsey Global Institute, data-driven organizations are not only 23 times more likely to acquire customers, but they are also six times as likely to retain customers and 19 times more likely to be profitable. "This happens because data has direct correlation with value when used properly," commented Talha Chattha, Data scientist at Mitigram, "Thus, Mitigram stays at forefront of cutting edge research and actively incorporates that to improve existing features and add new ones in their offerings to the customers. As an example, platform users are provided with analytics using Data Lake and Power BI so that they can get both a holistic picture of their business as well as drilled down detail of each and individual nuance. Alongside that, we at Mitigram are working actively to provide native insights at decision making phases to allow users to be more data driven, such as connecting banks and corporates more efficiently based on the

history of their relationship," continued Chattha, "On the other note usage of BERT, state-of-art deep learning architecture from Google is used in the natural language processing (NLP) features being introduced in the platform.

Mitigram offer the opportunity to corporates and banks to simplify processes and zeroing the risk of poor data entry through a series of productivity tools embedded inside the Mitigram platform, where nearly USD 60 Bn in transactions were negotiated since its inception in 2015. For more information: www.mitigram.com

Stefano Virgilli

Mitigram

+60 18-287 8458

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/535577012>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.