JPMorgan Says Its AI Cash Flow Software Cut Human Work By Almost 90%

JPMorgan launched a free Cash Flow Intelligence AI tool last year for its corporate customers, and now the bank says the tool has helped some of them cut human-oriented manual work by close to 90%, according to a Bloomberg report.

About 2,500 unnamed clients use the AI tool, which makes it successful enough that JPMorgan may start charging for it one day, according to that same report.

“Cashflow forecasting is very complex and you need a lot of judgment,” Tony Wimmer, the head of data and analytics at JPMorgan’s wholesale payments unit, told Bloomberg.

Wimmer, who leads a team of about 300 data scientists, data engineers, and other employees, is still a “firm believer” that “machines enhanced by humans will not go away for a long time.”

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JPMorgan’s analytics and insights solutions page mentions the tool as “an intuitive AI interface” that analyzes, sorts, and categorizes company cash flows. It can also help clients create forecasts.

Other big banks have AI tools too. Bank of America has an AI CashPro forecasting tool that keeps track of cash flows for free, and RBC offers a similar tool called NOMI.

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Jamie Dimon, CEO of JPMorgan Chase. Credit: Tom Williams/CQ-Roll Call, Inc via Getty Images

JPMorgan CEO Jamie Dimon predicted in October that the next generation will probably be working 3.5 days per week thanks to AI. The company set a goal to generate $1.5 billion in business value with AI in 2023.

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