reconciling financial transactions from accounting systems to the bank’s ledger.

When it comes to personal finances, many of us use just one bank. That’s not the case for businesses. “CFOs and treasury teams are tasked with tracking cash flow across multiple banks,” Trovata Founder and CEO Brett Turner said. In his company’s contemporary, open-concept workspace just two blocks from the ocean, his team is designing software that leverages APIs (Application Programming Interfaces) to integrate directly with banks so that clients can make payments and better manage cash flow all in a single multibank platform.

“Trovata automates this process by connecting directly to banks via APIs. It uses bank balance, transactions, entities, FX rates, and a simple search-based categorization method called ‘tagging’ that lets you automate cash flow reporting and treasury workflows into a single platform,” he added. “This lets financial services professionals make intelligent decisions based on in-depth insights and manage cash, investments, and liquidity across all their banks and bank accounts.”

The company—now at 100 employees—has always used AI and machine learning, but now it’s upping the game with the launch of Trovata AI, which pulls in the power of ChatGPT without we set out to create a best-of-both-worlds solution that lets you automate cash flow reporting and make intelligent decisions based on in-depth insights and manage cash, investments, and liquidity across all your banks and bank accounts.

The company—which now has 100 employees—has always used AI and machine learning, but now it’s upping the game with the launch of Trovata AI, which pulls in the power of ChatGPT without securing its customers’ data. There’s a catch. It doesn’t rely on the typical integration of chatbot tech. “We quickly saw that ChatGPT could not reliably or accurately perform mathematical equations. It also isn’t secure, so giving it unfettered access to your company data is a non-starter for companies of any significant size—greater than $5 million in revenue. Given these shortcomings, we set out to create a best-of-both-worlds solution,” he added.

In June, the company launched Trovata AI live. “[This technology] acts as a middleware by allowing customers to ask questions or input commands while it uses Trovata’s own tools securely to deliver accurate and reliable results. Trovata AI utilizes a patent-pending formulation methodology for prompting, allowing ChatGPT to take advantage of Trovata’s analytics and data APIs to provide users with accurate calculations and answers,” Turner explained.

This means that users can almost instantly carry out our financial planning scenarios, get answers to complex financial questions and compile financial reports. Case in point, users can provide questions or prompts like, “What is our company’s burn rate for the past 12 months?” or “Give me a report showing all of my company’s cash outflows by cash flow type.”

The company’s major banking investors include J.P. Morgan, Wells Fargo, Capital One and National Australia Bank (NAB). In May 2022, the company raised nearly $60 million in a Series B venture funding round. Companies like Block (formerly Square), Eventbrite, and Krispy Kreme are just a few of nearly 200 companies with over $12.5 billion of corporate cash managed using Trovata’s platform.

“We’ve consistently grown nearly 2.5% every year since we launched the platform four years ago,” Turner said.