Umbrella Financial's Kevin Murphy Offers Insight on How Artificial Intelligence Is Changing the Financial Services Industry

January 18, 2023

Dallas, Texas - January 18, 2023 -
Financial coach and entrepreneur, Kevin Murphy is creating AI-powered, science-backed solutions to solve America?s financial health crisis through his venture, Umbrella Financial. As an evangelist for technology-driven financial problem-solving, Kevin is offering his thoughts on why AI is a major disruption that business owners should keep an eye out for.

The hubbub behind AI has never been higher than right now, especially with the announcement of technological breakthroughs such as ChatGPT, the conversational AI chatbot, and DALL-E, the AI that generates images from scratch using simple text prompts. While these interactive AI demonstrations found huge user bases due to their accessibility, there is a similar revolution happening unbeknownst to most people, at financial institutions such as banks and insurance providers, that is changing the way people do business.

Kevin Murphy reveals this sea change by saying, ?The impact of AI on the financial industry is nothing short of earth-shattering. In the United States alone, businesses in the financial sector are using AI to automate processes, improve customer service, and gain a competitive edge in the marketplace. By automating repetitive time-consuming tasks such as data entry and processing, organizations are increasing efficiency, reducing costs, and minimizing errors. Moreover, AI algorithms are constantly humming away on large server farms, sifting through petabytes of financial data, and allowing businesses to make predictions about future market trends and consumer behavior. This helps businesses identify new opportunities, make more informed decisions, and stay ahead of their competition. Another real-world application where AI shines is fraud detection. AI-powered fraud detection systems can analyze vast amounts of data and detect patterns and anomalies to identify fraudulent transactions and protect businesses and consumers. Finally, AI is also helping financial institutions manage and mitigate risks, such as credit risk and market risk by making faster

and more accurate risk assessments.?

While most of the big players are pouring billions of dollars into AI research and development, the technology is flexible and promising enough to also offer immense benefits to small business owners. Kevin Murphy, who has always been on the cutting edge of applying technological innovations to bettering the financial health of underserved communities across America, is doing just that at Umbrella Financial. The company?s budgeting software suite is helping thousands of American businesses improve their expense tracking and helping owners save significant amounts of money. Readers can find out more about Umbrella Financial?s AI-powered budgeting software by visiting https://umbrellafinancial.com/product/business-expenses/.

Kevin talks about how AI can help small businesses improve their bookkeeping and day-to-day operations by saying, ?Traditional expense management systems are often time-consuming and error-prone, leaving business owners and managers to struggle with piles of receipts, invoices, and expense reports. With the help of AI, businesses can easily and accurately track, manage, and analyze their expenses, which can lead to cost savings, improved compliance, and more effective budget planning. Business owners can use AI to automate the expense reporting process, eliminating the need for manual data entry, and minimizing errors. Additionally, they can benefit from predictive analytics and real-time insights into expenses, allowing stakeholders to make more informed decisions about business spending. An AI-powered business expenses software could be the first step towards a more efficient, cost-effective, and profitable business. Get started now by visiting our website and signing up for a free trial to see how much you can save and improve.?

Umbrella Financial?s budgeting software offers several features such as unlimited mileage tracking, auto-expense tracking, adding income and expenses, auto-income tracking, tax calculation summaries, export/email reports, real-time calculations for state and self-employment taxes, and more. The software currently tracks over $8 billion in finances for Umbrella Financial?s clients and has helped them save over $300 million in taxes. On average, Umbrella?s customers find over $5,600 in tax deductions after switching to its software suite which is available for a monthly tax-deductible subscription of $40.

Readers can find out more about the host of financial services Umbrella Financial offers individuals and businesses by visiting https://umbrellafinancial.com/.

###

For more information about Umbrella International Group, contact the company here:Umbrella International GroupKevin Murphy4692316837kevin@myuig.com2550 Pacific Ave. Suite 700Dallas, Tx. 75226

Umbrella International Group

Umbrella International Group is a black owned fintech company that brings together Technology, Coaching, and Community to help empower people to lead financially healthy lives.

Website: https://umbrellapartners.io/

Email: kevin@myuig.com

Phone: 4692316837