



HFS Hot Vendor: Aico Group

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Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

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Aico Group's financial close product found its origin at a finance-focused Finnish enterprise resource planning (ERP) consultancy, Attido. This now spun-off startup's capabilities have benefitted from 10 years of research and development at the consultancy. In the words of CEO Marko Voutilainen, "We went from one to several customers, and from treating this as a side project to now focusing on this as having big potential. We made the decision to formulate our product strategy and are now investing in building out the business." Since the spin-out in 2019, Aico Group has charted out its growth plan and ambition to be a comprehensive financial closing platform globally.

The Aico platform is designed to work on enterprise finance processes, including account reconciliations, closing, and journaling, with a focus on automation and helping enterprise clients define and harmonize record-to-report processes across global finance operations. Perhaps the platform's most compelling feature is its ability to integrate across multiple ERPs or multiple instances of an ERP, which is a reality for many finance departments today. The integration enables visibility and control using dashboards that represent a single source of financial data, reporting, and process management. Further, Aico can consume ERP services & run ERP programs, presenting all relevant information and options in the same screen, without any need to switch between multiple modules.

Aico brings in and facilitates automation in financial close operations together with process management. The name "Aico" stands for "Artificially Intelligent CO-worker", based on a vision of human activity, analysis and automation interacting all through the processes. Through its API-based ERP integrations, the platform can create automated reporting on monthly close tasks. Using 'smart tags' or flexible configurations, users can create tasks once, and run them across all group companies in a pre-defined manner and schedule. This ensures harmonized compliance across global finance departments.

Clients in our research highly appreciate the ease and speed of implementation of Aico Group's platform, as it doesn't require huge implementation or extensive training exercises. Operations "superusers" without technical backgrounds can undertake configurations themselves. Clients pointed to multiple areas within journals and reconciliations where Aico Group's platform helped them get away from manual, time-consuming activities into more automated global processes. Lastly, clients commend the vendor's support experience both during and after go-live. In particular, Aico Group maintains a support desk with a big team that has technical understanding and knowledge on ERPs such as SAP, Oracle, and Microsoft to drive smooth integrations and interfacing with its platform.

HFS' take

Aico Group primarily operates in Finland, and the majority of its clients are concentrated in the Nordics. As it expands out into other parts of Europe, it will need to continue to invest in support functions for a more geographically diverse clientele. Similarly, Aico Group will have to aggressively execute a strategy for partnering and building alliances with leading financial consulting and operations firms to expand its business. The company will also need to catch up on developing a transaction matching engine to facilitate bank reconciliation as it expands out from journals, closing tasks and reconciliations.

Aico Group's automation and process unification focus is very much in line with industry trends in enterprise record-to-report functions. Overall, HFS sees Aico Group as a promising alternative to the handful of large financial automation platforms that have proliferated in the last decade, such as Blackline and Trintech. Smaller vendors can often be more affordable, flexible, and open to co-innovation initiatives. Aico Group's willingness to collaborate with its customers as it develops new features is a testament to that; for example, it developed its reconciliations module jointly with a key client.

Vendor factsheet

- Aico Group is headquartered in Espoo, Finland, and it has an office in Latvia
- The company has 11 to 50 employees
- The Aico platform is used by tens of thousands of users in over 100 countries
- It was founded in 2019 as a separate entity spun out from Finnish ERP consultancy Attido

Industry coverage

Aico Group's customers span from global brands to local specialists in different industries such as utilities, retail, healthcare, construction, and manufacturing.

Solution portfolio

From journals to closing, Aico delivers intelligent automation for finance. Modules on the company's platform include:

- Account Reconciliation
- Closing Task Manager
- Journal Entries
- Requests
- Manual Payment Orders & Manual Invoices

Partnerships

Aico is working to build partnerships & alliances with financial consulting and operations companies across Europe to support expansion.



About HFS

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HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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