

DATA GATHERING AND ANALYSIS FOR RESEARCH PROJECTS

Powering new research and reporting through the automation of information gathering

Raffaele Nolli is an Analyst working at Extend Ventures. We spoke to Raffaele about the new research and work that Eigen has enabled Extend Ventures to perform



THE CHALLENGE

For Extend Ventures to achieve their goal of helping diverse entrepreneurs become more successful, the organization wanted to explore publicly available documents, such as financial and capital statements and use the information to power new research. The research would be used to form a report into the performance of companies founded by black and ethnic entrepreneurs as a follow-up to their 2020 Diversity Beyond Gender Report.

In the past, Extend Ventures could only use data that was publicly and commercially available to conduct research projects.

The organization required a more technical solution to extend their scope of analysis and dive more into the performance and financial metrics of start-up companies.

THE SOLUTION

Extend Ventures was provided with a solution by Eigen that enabled documents to be read more quickly and efficiently and gave them the ability to pull specific data from these documents so they could conduct new forms of research.

The Eigen platform enabled Extend Ventures to train and deploy machine learning models that delivered the data necessary to broaden the scope of their research and automate data compilation to a standard they were happy with. Positive feedback was received

on the ease of the onboarding process and the responsiveness of the Eigen team when their help was required.

Once set up with the Eigen platform, Extend Ventures was able to process thousands of documents and extract multiple data points from accounts, financial statements, capital statements, digital PDFs and scanned documents. The data was then quickly downloaded into Excel and reviewed by their researchers.

THE RESULTS

Extend Ventures was able to automate the data extraction process for their new research projects using the Eigen platform to complete tasks ahead of schedule with reliable and consistent results. Over the course of the project, 30,000 documents were analyzed with an 80% accuracy rate achieved.

The capabilities that Eigen provides to Extend Ventures enables them to extract deeper

insights into the performance of companies led by people from ethnic backgrounds and bring attention to missed investment opportunities that result from the exclusion of diverse UK founders with more substantial evidence.

Extend Ventures is now in the process of evaluating other research projects that the Eigen platform can help them to expedite and complete.

80%

Accuracy Rate Achieved
Before Model Remediation

30,000

Documents Analyzed by
the Platform

5+

Data Points Extracted
Per Document Analyzed

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“We were looking for a quick and efficient way of extracting information from scanned text documents, and Eigen provided us with a solution that more than delivered. The team was always very helpful and reliable, offering continuous assistance and training to use the online platform, allowing us to end the data extraction process ahead of time. The retrieved data is having an impact in our understanding of how companies that went through venture capital fundraising are performing. In the end, it was an overwhelmingly positive experience.”

*Raffaele Nolli - Data Scientist
Extend Ventures*

ABOUT EXTEND VENTURES

[Extend Ventures](#) is a not-for-profit organisation with the goal of helping diverse entrepreneurs turn their ideas and visions into successful companies. Extend Ventures has a dedicated team who turn ideas into profitable businesses to impact their industry and beyond.

ABOUT EIGEN TECHNOLOGIES

We're a team of data scientists, product engineers, solution consultants, and customer services experts with offices in New York, London, and Lisbon.

Our mission is to supercharge the way organizations operate by unlocking the value of information and insights trapped in documents. We exist to make data useful and document processing seamless for our customers.

The Eigen AI-powered no-code intelligent document processing platform enables firms to extract, classify and interpret virtually any information from any document to make smarter business decisions, eliminate manual processing and optimize the flow of data between systems and people.

Eigen uses natural language processing and cutting-edge machine learning to automate the extraction of answers from documents and can be applied to a wide number of use cases. Our AI understands context and delivers better accuracy on far fewer training documents with market-leading information security.

Our customers include some of the most well-known and respected names in business such as Aviva, Bank of America, BNP Paribas, Deloitte, Fortress, Goldman Sachs, Hiscox, ING, and Orrick.

