

EVANA AI

The real estate industry's

most intelligent algorithm



About EVANA AI

EVANA AI is an artificial intelligence that has been trained to map and evaluate real estate company data. The algorithm analyzes the information contained in German and English documents and prepares these for data-based decision-making. The proprietary algorithm supports the automation of document management processes and thereby delivers substantial cost and efficiency gains for real estate companies.



The problem EVANA AI solves

Most real estate companies have mountains of paper documents, which they have been successively digitizing over the past few years. Normally, these documents are scanned and stored in rigidly structured folder based systems. For companies, this digitization process is both expensive and time-consuming. And despite the substantial costs involved, a huge amount of potential value remains unexploited because the system merely stores the digitized documents. As a result, companies are not able to complete the transformation to fully data-driven workflows and decision-making. Typically, links between such documents and critical master data are not existent and the generation of automatic reports only gets rudimentary support. The archive systems themselves are mostly far from intuitive and user-friendly. What's more, folder structures many of which were implemented several decades ago, were poorly maintained and do not adequately reflect new standards and logics. So, when companies digitize their "analog" documents, they turned them into documents that are "digital" in name only.

EVANA AI recognizes and analyzes the data contained in these documents and makes them available for use. The algorithm automatically scans digitized documents and extracts key information. With EVANA AI, companies can digitize and map their datasets in a fraction of the time and at a fraction of the cost of inflexible manual procedures. In addition, the error rate within the data is massively reduced. A specially trained algorithm interprets text and images, the results of which are checked by EVANA quality management.

The way EVANA AI works

Every document that is fed into EVANA AI undergoes a hybrid, multi-stage process based on state-of-the-art AI technologies and algorithms. Scanned documents are converted into machine-processable plain text using a customized OCR process (Optical Character Recognition). Documents are then classified according to industry standards via a combination of deep learning processes, which uses both textual and raw image information as the basis for automatic decision-making. The extraction of process-relevant information from documents is rule-based and supported by NLP (Natural Language Processing) techniques. This ensures that the results of the EVANA AI data extraction process are always transparent and reproducible. The system also takes account of the wide range of contractual formulations. All processes are constantly available and easily scalable in the cloud. As a rule, EVANA AI processes a single document in less than a minute. The extracted data is then either archived in EVANA360 life cycle data room or made available for integration in an external data room.

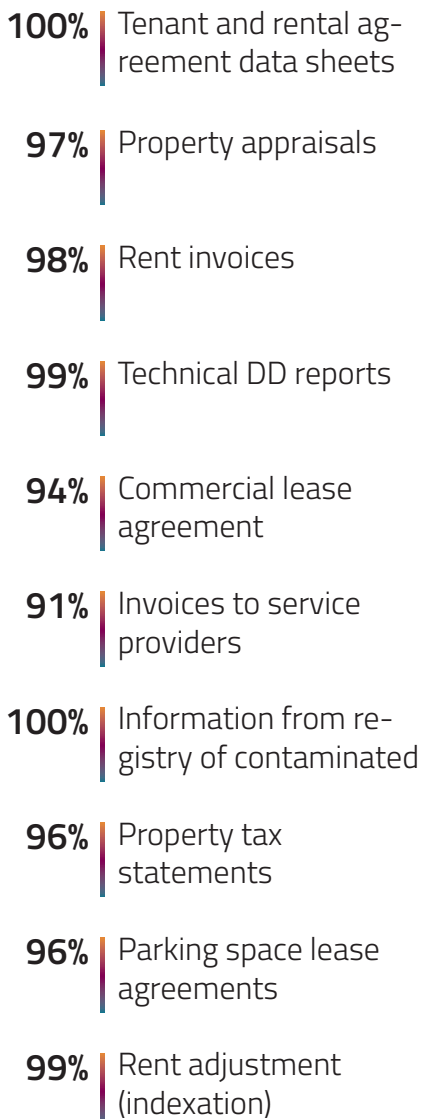
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TOP 10 document types with accuracy level (based on gif categorization)



The precision of EVANA AI (as of February 2020)

EVANA AI recognizes and understands 250 different types of real estate industry document, including purchase and rental agreements and floor plans. New data is constantly being added to the approximately 30 terabytes of customer and partner data EVANA currently manages and more data allows our artificial intelligence to keep on learning and keep on getting better at what it does. The current overall recognition rate across all trained document types is 85%. For 104 of the most common document types, EVANA AI is already more than 95% accurate. The algorithm is continuously trained with new data, which means that the accuracy of the system's predictive modeling is also constantly improving.

About EVANA

EVANA AG is a German PropTech company based in Frankfurt am Main and Saarbrücken. The company was founded in 2015 and currently employs around 100 people. EVANA specializes in the digitalization of data management of real estate companies on a single platform. Using artificial intelligence, all relevant data from documents, processes and external sources is extracted, structured and intelligently evaluated. The platform can be used to map various structures with a very high level of detail, from the property level to the company level. EVANA integrates existing partial solutions by centrally consolidating and standardizing the data. Companies thus gain a comprehensive, transparent and secure basis for decision-making. The self-learning platform can be individually modularly adapted and docked to any existing business software. It forms the digital heart of every company in the real estate industry. EVANA is the technology partner of leading companies in the real estate and legal sector. The PropTech has received several awards for its technological solution and is involved in research in the field of artificial intelligence.

Test our algorithm –
organize your
free trial today!

www.evana.ai