

Intelligent Document Processing (IDP) Solutions for Modern Banking and Financial Services

A Day in the Routine of a Back Office Banking Analyst

The day starts with document processing and task prioritization for the back-office banking analysts. They need to process multiple different files containing bank statements, forms, and KYC documents, requiring manual data entry and sorting. Fatigue sets in after processing 20 files in 2 hours. Despite this, they persevere, navigating complex bank statements for crucial information. Verification of completeness and accuracy becomes paramount as they continue, unwavering in their dedication. Each document scrutinized brings them closer to ensuring the integrity of the bank's operations, a testament to their unwavering commitment amidst the challenges of the day.

*“Banks often face the challenge of processing vast volumes of data to make informed decision-making. In certain instances, banks may need to allocate resources equivalent to **20 analysts** and dedicating **8 hours** of work to acquire highly detailed data. This process can be resource-intensive and result in significant costs.”*



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Enhancing Data Accuracy: The Analyst's Journey in Rectifying Document Errors

During document reviews conducted by team leads or managers, numerous data entry errors were identified. Consequently, the analyst is tasked with revisiting certain documents to rectify these errors. This process demands additional time and effort as they diligently correct the data. Once the necessary adjustments are made, the documents undergo another round of review to ensure accuracy and quality. Manual data entry has resulted in extensive rework and has significantly slowed down the banking process.

*“Identifying errors in the data entry process consumes approximately **20%** more time compared to the actual data entry process. Reviewing and reworking the data entry process slows down the entire banking operations.”*



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Document Management Challenges: Impact on Banking Operations and Customer Experience

In addition to document processing and quality assurance, the analyst dedicates time to generating reports and summaries from the entered data. Manually input into Excel, this data is then uploaded to various systems. However, the review process interrupts completion of the full document set, resulting in a backlog. This backlog causes delays in banking operations, impacting customer experience.

*“Senior analysts must allocate at least **one hour** per day to improve document processing efficiency by generating and reviewing reports guaranteeing optimal service delivery to customers. Implementing IDP solutions can help save time for document processing efficiency.”*



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Intelligent Document Processing (IDP) for Banks and Financial Services

Intelligent Document Processing (IDP) revolutionizes document handling by automating both document processing and extraction. Unlike traditional document data extraction methods, IDP integrates Optical Character Recognition (OCR), Artificial Intelligence (AI), Natural Language Processing (NLP), Computer Vision, and Machine Learning (ML) algorithms. This comprehensive approach allows machines to understand the content, context, and significance of data within diverse document formats. IDP excels in extracting data from various formats and types of documents, including but not limited to bank statements, bank forms, insurance forms, KYC documents, tax forms, account setup documents, and diverse document types utilized across multiple industries.

*“IDP solutions have the capability to process approximately more than **40 pages per minute** with an **accuracy rate exceeding 98%** for documents of medium complexity. Leveraging IDP enables you to eliminate manual document processing and go paperless to achieve substantial speed, accuracy, and productivity in your banking and financial operations. In addition, IDP can even provide deeper insights and analysis for effective decision-making.”*



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Enhancing Efficiency: Intelligent Document Processing in Back-Office Banking Operations

With the integration of Intelligent Document Processing (IDP) solutions, the back-office banking analyst now processes double the volume of documents. The output necessitate only approval from the analyst. Upon comparison of the data, the analyst grants approval for the document. Notably, the processing time for extracting a greater number of pages has significantly reduced from hours to seconds and improves banking operations and customer experience.

"Intelligent Document Processing (IDP) solutions can save businesses up to 75% of the time and costs associated with manual document processing."



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Key Benefits of Intelligent Document Processing (IDP) Solutions

Intelligent Document Processing (IDP) eliminates tedious paperwork completely and can automate data capture and extraction workflows. Banks and Financial organizations can realize huge gains in efficiency, cost savings, and improved services.



Save Significant Time

Reduce Data Extraction time from **Hours to Seconds**.



Reduce Costs

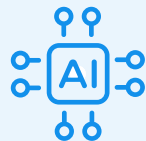
Reduce the expense of manual document processing by **75%**



Data Accuracy

Achieves over **99%** accuracy hence significantly reducing data errors and improving productivity.

Key Business Advantage



Generative-AI
Capabilities



Enhanced
Data Value



Language Agnostic
Extraction Power



Improve
Compliance



Faster Operations to
Improve Productivity



InferIQ is a Generative AI-Powered Intelligent Document Processing Platform. With InferIQ, organizations can quickly process critical business documents like images, PDFs, handwritten documents, and unstructured data from a wide variety of sources. Industries like banking and financial services hire resources to manually digitize documents. Due to the large volume of documents, the overhead for these teams is very high. InferIQ can reduce the expense of manual document processing cost with the potential to achieve **75%** cost reduction and over **99%** accuracy, thus improving overall productivity. Transform your business with InferIQ and unlock the power of Generative AI.



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