



Digitization in the Financial Sector

A step to revolutionize the Financial Sector



The Challenges

Data is critical to the operations of any financial institution. The wide range of operations and massive customer base generate huge numbers of transactions per day. The major challenges faced are listed below:

- **Storage**- Paper documents are stored in files which occupy floor space. The papers for internal and external communication need to be stored and maintained separately in specific categories.
- **Retrieval**- Retrieval becomes difficult as clerks need to search through drawers of folders and papers before they can find the right document.
- **Maintenance**- Maintenance of these records year after year becomes difficult as they need to be handled carefully because of their perishable nature.
- **Mobility**- Moving these files from desk to cabinet is a tedious job and introduces the possibility of lost documents.
- **Manpower**- There is a major investment in manpower to handle and maintain these folders and documents.

Processes in Financial Sector

- **Knowledge Management**- Creating, distributing and maintaining knowledge, then reusing it many times as and when required.
- **Forms Processing**- Designing forms, defining templates and fields, extracting data from filled in forms, data entry, verification and preparing reports. Retrieving forms in the course of time when required.
- **Application Approval Process**- The application needs to pass through pre-designated paths for approval to specified people with security on annotations, notes etc. made by authorized users.

Where can it be used?

- Customer new accounts
- Loan processing
- Check storage/archive



Solution for Knowledge Management: A Document Management System (DMS)

Capture

Documents can be created or captured (by way of batch scan systems) and automatically entered into the system. During capture, text indexing can be done automatically by OCR or barcode recognition.

Store

Documents can be stored in magnetic file system repositories or a database repository. The single centralized storage ensures storing knowledge created within the organization at one location thereby reducing loss of documents.

Profile

Proper indexing of documents into functional and logical categories reduces the time consumed in filing and retrieving documents stored in cabinets. Documents can be indexed using configurable templates and organized into appropriate folders

Search

Documents and folders can be searched based on contents or categories. The search and retrieval process is accelerated by well managed and indexed electronic documents which are archived on the server.

View

Multiple users throughout the company can view the documents in their original form and format.

Security

Controls access to documents and objects. The initial authentication limits access to the system and a secondary level limits access to specified documents and document types by organization defined roles. Users may perform multiples roles as determined by their specific function within the organization.

Revise

Document revisions and annotations are tracked and managed as an integral part of the business processes of the organization.



Solution for Forms Processing and Zone Recognition: (FP & ZR)

Forms Processor uses OCR and OMR technology. These automated data capture methods are ideal for high speed processing of a large volume of identical forms such as: Insurance, Medical, Banking, and Bill Remittance Forms. The checks are received by the banks during the working hours and send for extraction of data into database. Application forms for credit cards, bank accounts can be scanned using Forms Processor and specific regions like the signatures can be recognized using Zone Recognition by the system and stored in the database. The checks are processed for extraction of amounts and dates, so that database is updated and the original checks are sent back to the bank.

Forms can be processed speedily for the following activities:

- Recognizes MICR fonts, commonly used on checks in the banking and financial industries
- Identifies hand filled in bubbles on printed forms
- Supports single and multiple mark recognition
- Recognizes machine-printed uppercase/lowercase alphabetic, numeric, accented characters, many currency symbols, digits, arithmetic symbols, expanded punctuation characters and more
- Matches scanned forms against user defined templates for form identification
- Forms identified by user defined templates are automatically positioned to read scanned forms accurately

Solution for Application Approval Process: (Workflow)

Financial institutions handle high volumes of documents and supporting information in their everyday business processes like loan applications, account applications, credit checks and other financial documents.

Processing loan applications is one of the most common tasks in a financial institution. Each application has a time sensitive lifetime wherein it passes through different phases like organizing, tracking and combining. Scanning and indexing these documents for electronic retrieval and workflow offer a more efficient solution than moving paper from desk to desk. Managing this paper-intensive process is a critical activity. Streamlining the flow of documents using collaborative electronic sharing and workflow accelerates loan processing.

During the approval process the workflow activates a designated path for the movement of the application to only specified people with security on annotations, notes etc. made by users.



Workflow management

Two types of rule based workflow may be followed within an organization:

- a) Hierarchical workflow with organizational hierarchy routing to named users
- b) Queue based workflow where users can participate by job function or role

Documents or folders are routed via designated paths and defined roles for approval in the organization, e.g.: loan application approval process. This streamlines loan processing from capture and submission through sharing and delivering of the electronic folder.

SoluSoft advantage for Banks & Financial Institutions

SoluSoft services span the entire spectrum of enterprise business process solutions. The company's focus is on the Document Intensive Processes of an organization. The core of this practice is the SoluSoft N2 Document Management and Process Optimization products. Depending on business needs, our expert applications and platform development, packaged software, maintenance and on-going support streamlines your business processes thereby managing all important documents and data.

Benefits

- Single repository of documents for the entire company
- Workflow management for effective routing of electronic documents, where documents and folders are tracked and processed
- Document scanning, indexing and storage
- Documents can be retrieved in few seconds
- Improved recognition and more accurate translation of images into character or OMR representations
- Multiple versions of documents and the history of versions are stored
- Form drop out improves recognition by eliminating unnecessary lines/combs/distractions/colors
- Automatically applies a scaling factor to rationalize scanned forms to the template images, including automatic rotation from 90, 180, and 270 degrees.



- Specific rights to document sharing
- Helps in tracking and managing changes
- Provides secure authentication and authorization to all documents
- Responses to customers query are faster
- Physical form retrieval reduced by 80%
- Lowest ongoing cost of acquisition and operation

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