



# **Digitization in Financial Sector**

**A step to revolutionize Financial Sector**



## The Challenges

Data is critical to the operations of any financial institution. The wide range of operations and massive customer base generates huge number of transactions per day. The major challenges faces are as under:

- **Storage**- Piles of papers are stored in files which occupy more space. The papers for internal communication and external needs to be stored and maintained separately in specific categories.
- **Retrieval**- Retrieval becomes difficult as clerk needs to search through piles of folders and papers before he finds the actual one he's searching.
- **Maintenance**- Maintenance of these records for year after year becomes difficult as these needs to be handled carefully because of their perishable nature.
- **Mobility**- Moving these huge piles of papers from desks to cabinets is a tedious job.
- **Manpower**- Huge investment in manpower to handle and maintain these piles of folders and papers.

## Processes in Financial Sector

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

## Where can be used

- Customers account Opening
- Loan processing
- Cheque storage/archive



## **Solution for Knowledge Management: (DMS)**

### **Capture**

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

### **Store**

Documents can be stored in magnetic file system repositories or 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 to reduce the time consumed in filing documents in cabinets. Documents can be indexed using configurable templates and organized into appropriate folders

### **Search**

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

### **View**

Viewing documents in their original form and format.

### **Security**

Controls access to documents and objects

- **Level 1 : Authentication**
  - internal authentication
  - external authentication
- **Level 2 : Authorization** as per roles and designation in organization

### **Revise**

Document revisions and annotations as per business process of the organization.



### **Solution for Forms Processing: (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 created and back to the bank.

Thereby 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.
- Matches scanned forms against user defined templates to automatically position scanned forms correctly.

### **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 are common in financial institutions. Each application has a lifetime wherein it passes through different phases like organizing, tracking and combining. Scanning and indexing these documents for electronic retrieval and workflow offered a more efficient solution than pushing paper from desk to desk. Managing this paper-intensive process is critical activity. Streamlining the flow of documents using collaborative electronic sharing and workflow accelerates loan processing.

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



## **Workflow management**

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

- a) Hierarchical workflow with organizational hierarchy
- b) Queue based workflow where multiple users can participate.

Routing documents or folders as per designated paths and roles for approval in the organization, e.g.: loan application approval process etc. Thus, streamlines loan processing from capture and submission through sharing and delivering of the e-folder.

## **SoluSoft advantage for Banks & Financial Institutions**

SoluSoft services span the entire spectrum of enterprise business process solutions. The focus is Document Intensive Processes of an organization. The focus 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 e-document, where document or folder is tracked and processed
- Document scanning, indexing & 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 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 at document sharing
- Helps in tracking & managing changes
- Provide authentication and authorization
- Responds to customers query are quick
- Physical form retrieval reduces to 80%
- Lowest ongoing cost of acquisition and operation