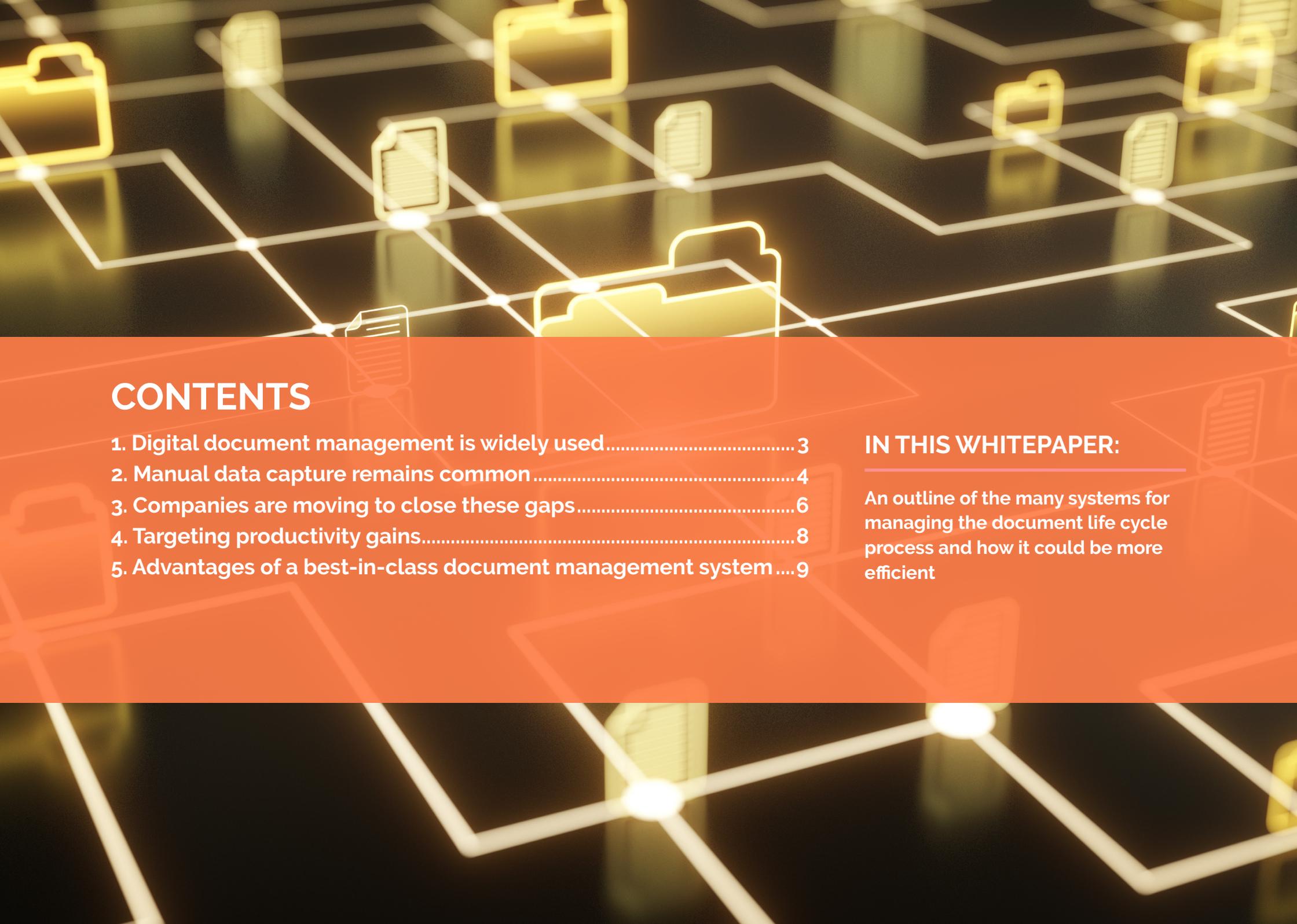




# EXTENDING THE BENEFITS OF DIGITAL DOCUMENT MANAGEMENT

Many systems for managing the document life-cycle process could be more efficient.



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An outline of the many systems for managing the document life cycle process and how it could be more efficient

Banks and financial technology (fintech) companies commonly use document life-cycle management solutions to make their back-office functions run more smoothly. To take full advantage of these systems, organizations must be able to transform documents into a format they can work with.

However, this crucial first step in the process remains cumbersome for many organizations. Even after documents are in the system, organizations need to be able to do more than view them. "The key to managing back-office tasks more efficiently is capturing and extracting data from documents without bogging employees down with manual processes," says Tracy Schlabach, Director of Marketing at Accusoft. The ability to work with documents and their data can help organizations realize the full efficiency of a comprehensive document management solution.

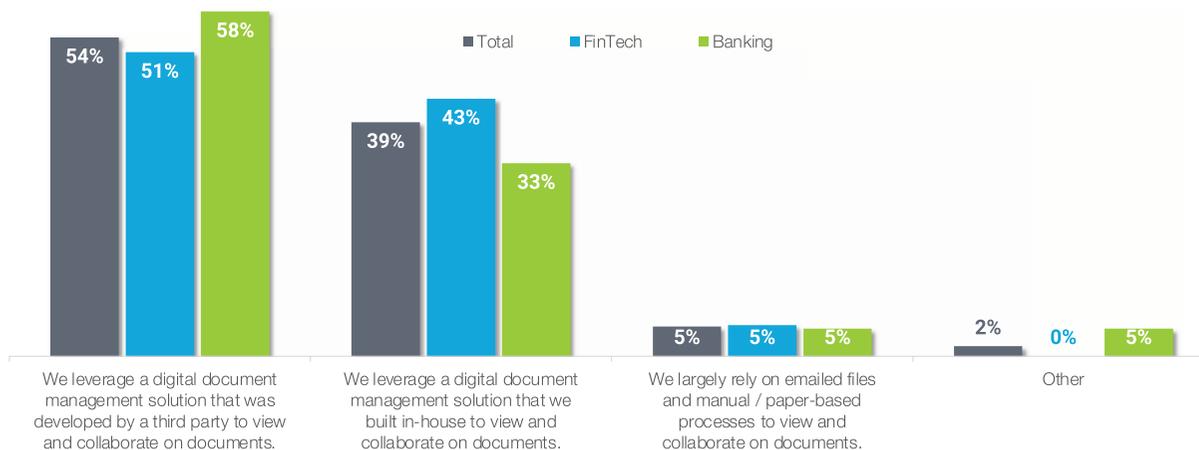
Recently, Finovate and Informa Engage surveyed fintech and banking companies on behalf of Accusoft to gain a better idea of the current capabilities available in document management systems, and the challenges these firms face in using them more efficiently.

## DIGITAL DOCUMENT MANAGEMENT IS WIDELY USED

The marked increase in remote work during the pandemic has underscored the need for digital document management. The harder it becomes to efficiently move physical documents from one person to another, the more urgent it has become for businesses to find more efficient ways to digitally manage workflows. Fortunately, many of these efforts have been underway for some time.

The vast majority (93%) of banks and fintech companies report that they are using some form of digital document management solution. Established banks working with legacy core technology are used to managing technology needs in-house. It's not surprising, then, that they are more likely to find themselves among the 39% of organizations that have developed their own digital document management solution.

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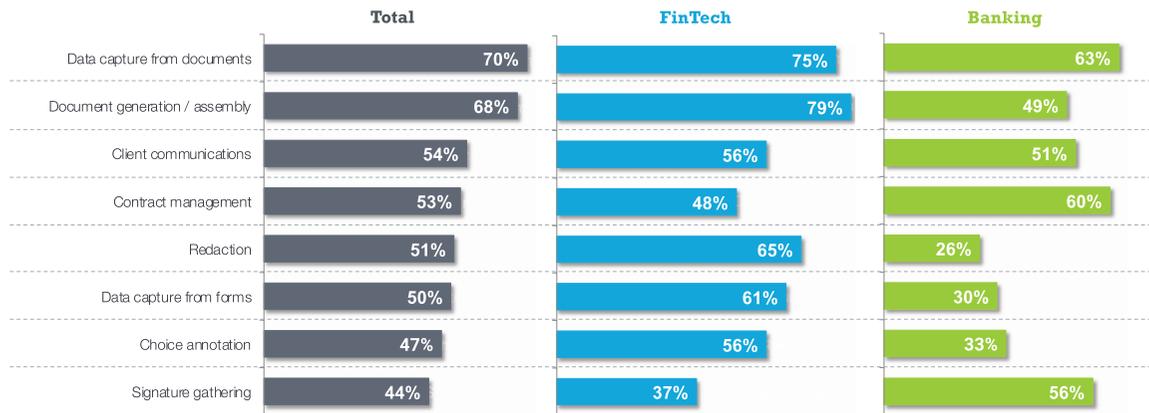


More than half (54%) have turned to a third party to provide digital document management, potentially because they lack the desire or resources to develop such a system in-house, or because they found these solutions quicker to implement. Regardless of how they have implemented these systems, the trend away from manual document management is clear: Only 5% of respondents continue to rely on emailed files or paper-based manual processes.

## MANUAL DATA CAPTURE REMAINS COMMON

Before organizations can reap efficiencies from a document management system, they need to get information into it. That process remains a significant challenge. For 70% of banks and fintech companies, capturing data from documents remains a manual operation, with fintech companies relying more heavily on manual capture than banks.

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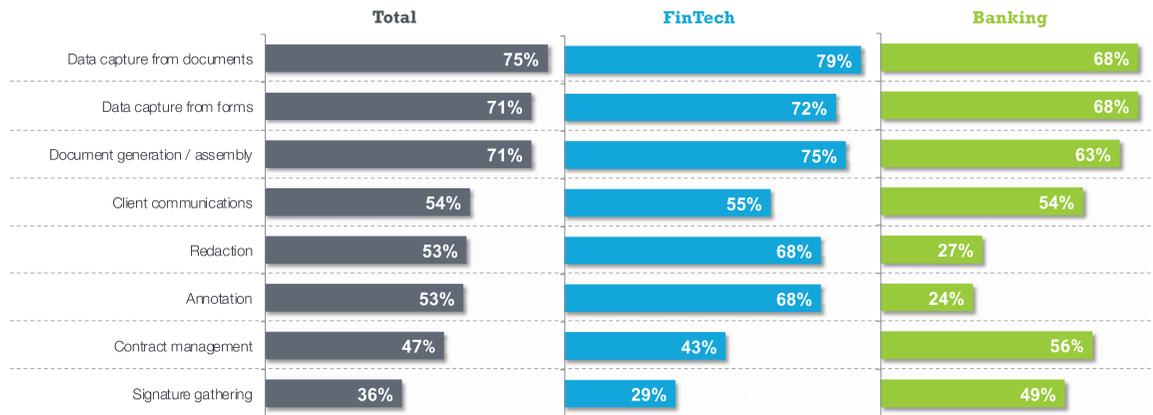
The relatively large presence of manual operations within document management systems suggests banks and fintech companies have considerable opportunities to make their back-office processes more efficient. “Documents enter these systems in many different ways, which means organizations need to be able to process a wide variety of file types,” says Schlabach. “Capturing and extracting data isn't always easily done in these situations.”

Making digital documents viewable is important, but it's only one aspect of document management. Companies also face challenges using documents — and the data they contain — within their document management systems.

Generating and assembling documents using information pulled into a system requires human intervention for nearly eight in ten fintech companies. By contrast, fewer than half of the banks surveyed lack automation in this area. Banks are also ahead of fintech companies when it comes to common data manipulation practices like redaction, capturing data from forms, or annotating existing documents.

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**More than half of the banks and fintech companies surveyed say they already have artificial intelligence or robotic process automation technology in place for at least three of their internal processes.**



Systems deployed by fintech companies, however, appear to be more focused on digital interactions with clients, and their systems are more likely to include signature gathering and contract management capabilities than banks.

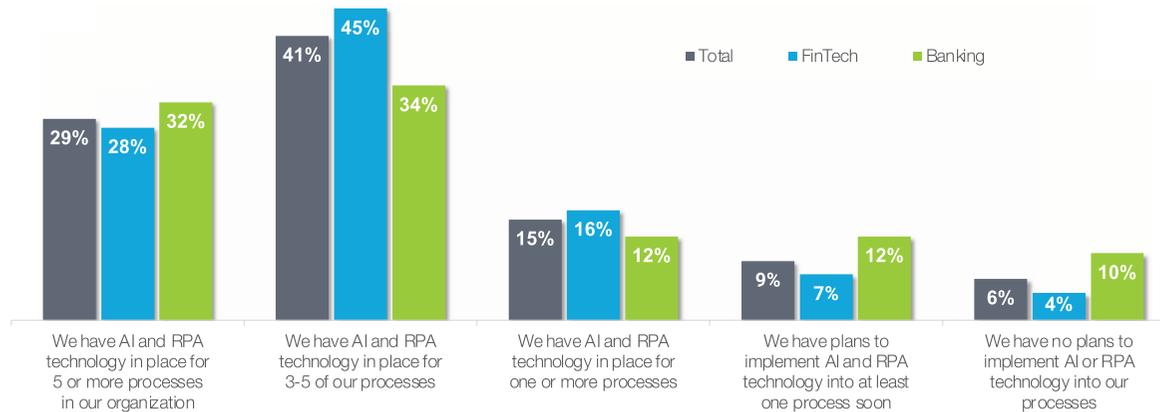
## COMPANIES ARE MOVING TO CLOSE THESE GAPS

Bridging these gaps will be a priority for organizations in the near term. Data capture and document generation represent top priorities for both banks and fintech companies, which say they plan to automate these areas within the next three years. Choosing the right technology platform can go a long way toward speeding up these efforts.

As part of their automation processes, more than half of the banks and fintech companies surveyed say they already have artificial intelligence or robotic process automation technology in place for at least three of their internal processes.

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**The technology allows developers to set parameters that ensure the most recent version of a document is the one available for use.**



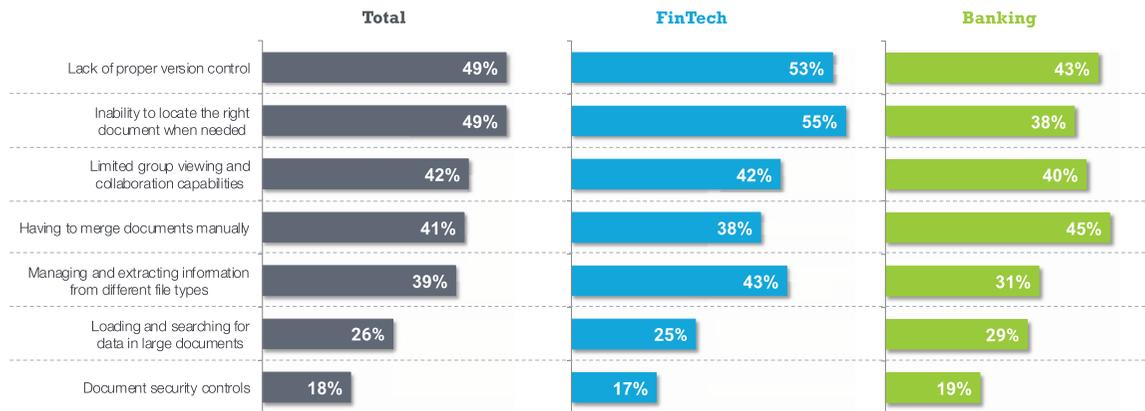
Expanding the use of these technologies depends heavily on ensuring proper data capture. This requirement may be creating a problem for organizations that require manual interventions to clean data up enough to use it efficiently. The cleaner information is as it enters the system, the more efficiently organizations can process it downstream, putting an even bigger premium on efficiencies gained in the data capture stage.

Accusoft offers optical character recognition (OCR) technologies designed to help automate data intake. Organizations can use OCR to identify and capture key pieces of data automatically within their workflows. The ability to scan either a full page or a specific area on a form or document for critical information means organizations can tune their systems to locate Social Security numbers or other key pieces of data. In turn, that can help identify and route more documents to the right parts of the system without human intervention.

To ensure this system works as effectively as possible, Accusoft includes image-cleanup technology that sharpens documents after they've been scanned or

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**“With third parties staying up to date with changes to incoming file types and other technological advances, implementing updates is as simple as rolling out a new release.”**



photographed. Running these pre-cleaned images through the OCR solution produces more accurate results, which makes it possible to expand the effective use of robotic process automation.

Because these systems are modular, they can be built into in-house systems or incorporated into third-party document management workflows. They also can be embedded into existing document management workflows, so companies can expand on what they have in place rather than ripping out their current system and replacing it with something new.

## TARGETING PRODUCTIVITY GAINS

Better collaboration tools have become more important with the rising number of remote teams. Making it easier for teams to work together on documents has the potential to improve productivity. As such, it should play a key role in document management programs. However, nearly half of the firms surveyed say they lack

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basic collaboration tools like effective version control and the ability to locate the right document easily when needed.

Technology such as Accusoft's PrizmDoc Suite can make a substantial difference for organizations experiencing these issues. The technology allows developers to set parameters that ensure the most recent version of a document is the one available for use. Developers can also empower users with tools for common tasks like annotation and redaction, so that users can collaborate on documents as part of the workflow process. For example, when loan documents need to be on file or passed on for processing to departments that don't need access to personally identifiable information (PII), PrizmDoc can be set up to automatically burn redactions of PII into the documents.

## **ADVANTAGES OF A BEST-IN-CLASS DOCUMENT MANAGEMENT SYSTEM**

Many of the capabilities fintech companies and banks currently lack actually already exist. Organizations that can find the right third-party vendors to supply the underlying technology can get solutions to market faster and reap the benefits faster. "With third parties staying up to date with changes to incoming file types and other technological advances, implementing updates is as simple as rolling out a new release," says Schlabach.

It's hard to overstate the advantages of a best-in-class document management system. The easier it is to pull information into a system and get that information where it needs to go, the less time employees need to spend on administrative tasks like data entry or chasing down documents. Instead, teams are freed up to focus on client-facing work that produces a better customer experience and an improved bottom line for the business.

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