

Automation of Asset Customer Approval and Onboarding Process

The Process

During the asset customer approval and onboarding process for lending, the bank officials have to go through several documents. Few of the documents are:

- Balance sheets,
- bank statements,
- co-applicant form,
- deed of partnership
- ITR
- Notarial Certificate
- P&L
- Trade License
- Etc.

From the above-mentioned documents, the officials extract key fields which they use for their approval process.

The Challenge

The above step can become very cumbersome with increasing volume. The documents for different customers contain similar data but the locations of these data in each of the document can vary from customer to customer. As a result, banks employ a large no. of analysts for going through these documents before making an approval decision.

Business Impact

As a result of this, the whole process at this stage becomes extremely tedious, time consuming, costly because of a huge team involved and also prone to human error which can have severe business implications.

STRIATUM – IKARUS SOLUTION

With Striatum-Ikarus solution, you can completely automate the above process, thus increasing the efficiency of your Customer approval and onboarding process and having a significant business impact.

This solution will enable you to automatically extract all the important fields from the different documents. This works better with scale as the solution is based on Machine Learning and Natural Language Processing, as a result of which the accuracy gets to the level of more than 95%. This can be then fed into downstream applications for further processing.

The Enabling Factors

This is getting possible through Allspark, the Intelligent Automation Platform from Ikarus. Ikarus Allspark Platform, unlike other RPA tools present is based on the Machine Learning and Natural Language Processing, which gives cognitive capabilities to the platform. As a result, it can extract information from unstructured text or non-templated documents such as invoices, POs and delivery receipts with human level proficiency.

Few other notable points of the platform:

- Supports multiple languages, Arabic included, and file formats
- Inbuilt OCR and BPM engine
- Legacy integration through Robotic Process Automation and REST API
- Cloud and on premise deployment options available

Striatum Technologies brings in skilled resources along with the Ikarus Allspark platform to give the complete solution.

Business Impact

Once this solution is deployed, the bank can significantly cut down on the efforts and time taken to process the huge no. of requests, reduce the chances of human errors and thus have significant business impact in terms of revenue and also better customer satisfaction.

About Striatum Technologies

Striatum Technologies is an IT company aimed at helping organisations achieve their business objectives in this rapidly changing world by applying proven cutting edge technologies. We believe that we are in the middle of huge disruption which has twin broad effects, like any other disruption in the past. On one side, it has led to new opportunities and challenges and on the other side, it has led to creation of new cutting edge technology companies which can help organisations better address these opportunities and challenges. Striatum Technologies helps organisations address these new opportunities and challenges by leveraging proven cutting edge technologies and complementing them with highly skilled resources.

About Ikarus



YOUR GATEWAY TO CUTTING EDGE



Ikarus is a software company that develops solutions to automate manual repetitive tasks for businesses. We have created a Cognitive Process Automation framework which leverages advanced machine learning algorithms to work on unstructured text documents like invoices, forms, contracts and emails. Using our solutions, businesses can automate their processes with high accuracy and significant savings in cost and time