Standard Bank of South Africa uses Azure to significantly reduce turnaround time

Standard Bank is Africa's largest bank by assets. Headquartered in Johannesburg, South Africa and with more than 150 years of history, Standard Bank is deeply involved in trade both on the African continent and beyond.

But when manual due diligence in cross-border transactions began absorbing too much of staff's time, the bank decided it needed a new way forward. Using Forms Recognizer from Azure Cognitive Services, Standard Bank is now poised to reduce its cross-border payments registration and processing time significantly.

Customer
Standard Bank of South Africa
Website:
https://www.standardbank.co.za/
Country: South Africa
Industry: Banking & capital markets
Customer size: Large (1,000 – 9,999 employees)

Customer profile
With more than 150 years of history, Standard Bank is one of South Africa's most respected banks and its largest bank by assets.

Software and services
Azure Cognitive Services - Forms Recognizer

"There's an exciting window of opportunity going forward."

Nico Swart,
Head of Intelligent Automation,
CIB Standard Bank of South Africa

Making cross-border payments in South Africa can be lengthy and complex, particularly for the banks processing the transactions. When manual document processing became too time-consuming, on top of being expensive and difficult to scale during peak periods, Standard Bank, Africa's largest bank by assets, decided to find a better way to handle payments across borders.

"For cross-border transactions in South Africa, you need to conform to rules laid out by the Reserve Bank," begins Nico Swart, Head of Intelligent Automation at Standard Bank Corporate and Investment Banking. "There are a lot of documents that need to be vetted. These include invoices, shipping waybills, customs documentation plus a bank-issued Balance of Payments (BOP) form. Before, we did everything manually registering, classifying the documents and recapturing the data into bank systems."

Saving time on every transaction

To pioneer a new way forward, Standard Bank partnered with Microsoft's Commercial Software Engineering team, developing the software together and coding side by side in order to bring an automated, time-saving solution to life. With Microsoft Azure Forms Recognizer, computer vision and API's, countless hours are set to be saved.

"Traditionally, processing a cross-border transaction end-to-end is time-consuming and done manually," explains Shivaan Moodley, Product Owner: Intelligent Automation at Standard Bank Group. "Employees need to first register a transaction, classify and validate the documentations as complete; and recapture all the details onto bank systems. Now, the registration process and documents classification are instant and totally automated. A major portion of the required data are prepopulated into the banks systems ready for staff to validate.

Greater satisfaction for clients and employees

"The instant payment registration has been the first benefit from a client perspective," notes Swart, "because on the day we receive the payment, it will be in our system instantly. But besides the quicker turnaround times, we have reduced the number of data elements to be captured by staff, increasing quality."

"The knowledge that we've picked up through this process has been enormous," enthuses Swart. "I feel there's an exciting window of opportunity going forward for more cloud-based bots and extensive automation. And what we've realized is that we've got a partner for all this in Microsoft."

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