AUTOMATING BANKING PROCEDURES FOR ENHANCED CUSTOMER EXPERIENCE.

AUTOMATING BANKING PROCEDURES WITH OCR TECHNOLOGY
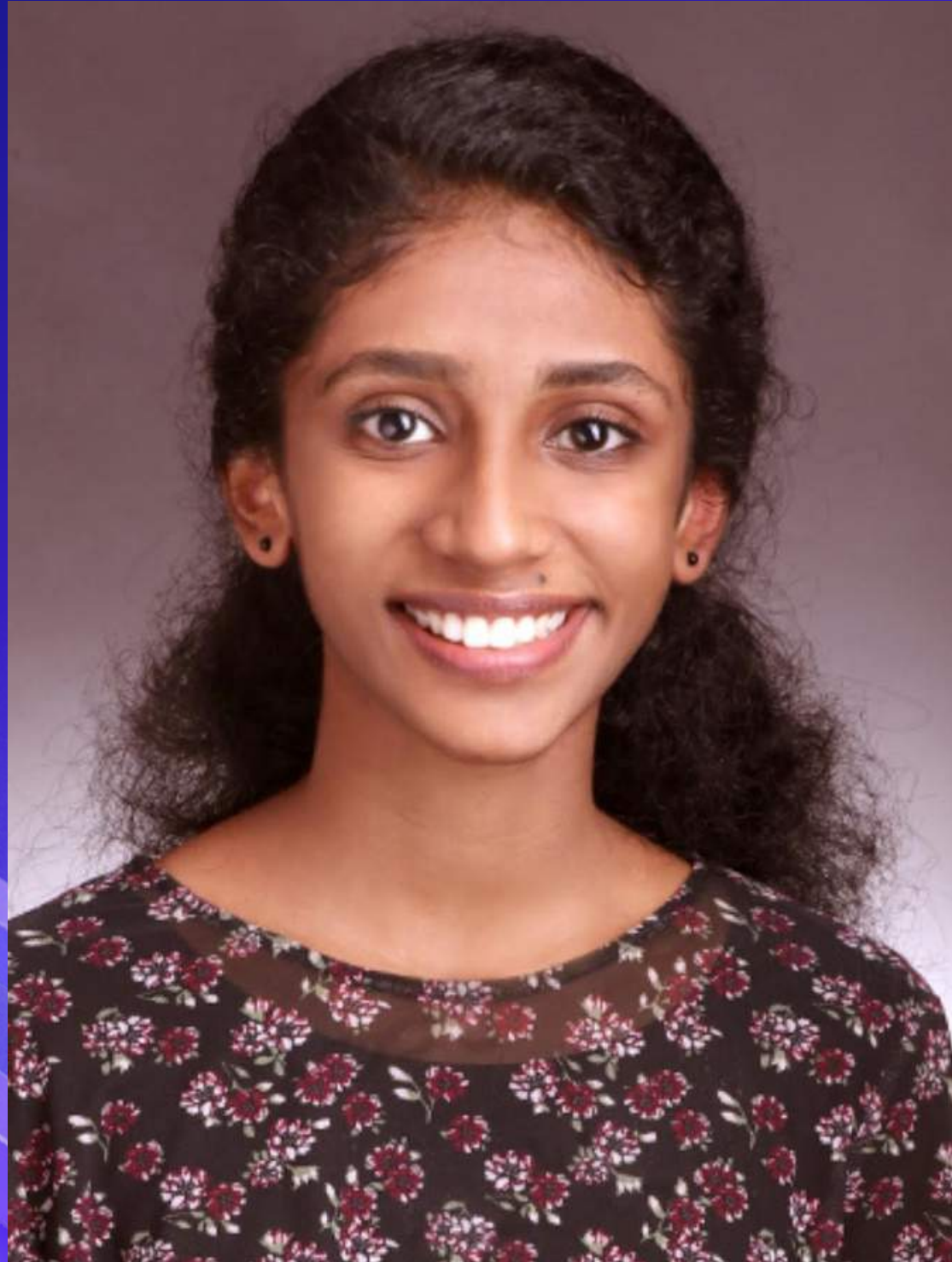
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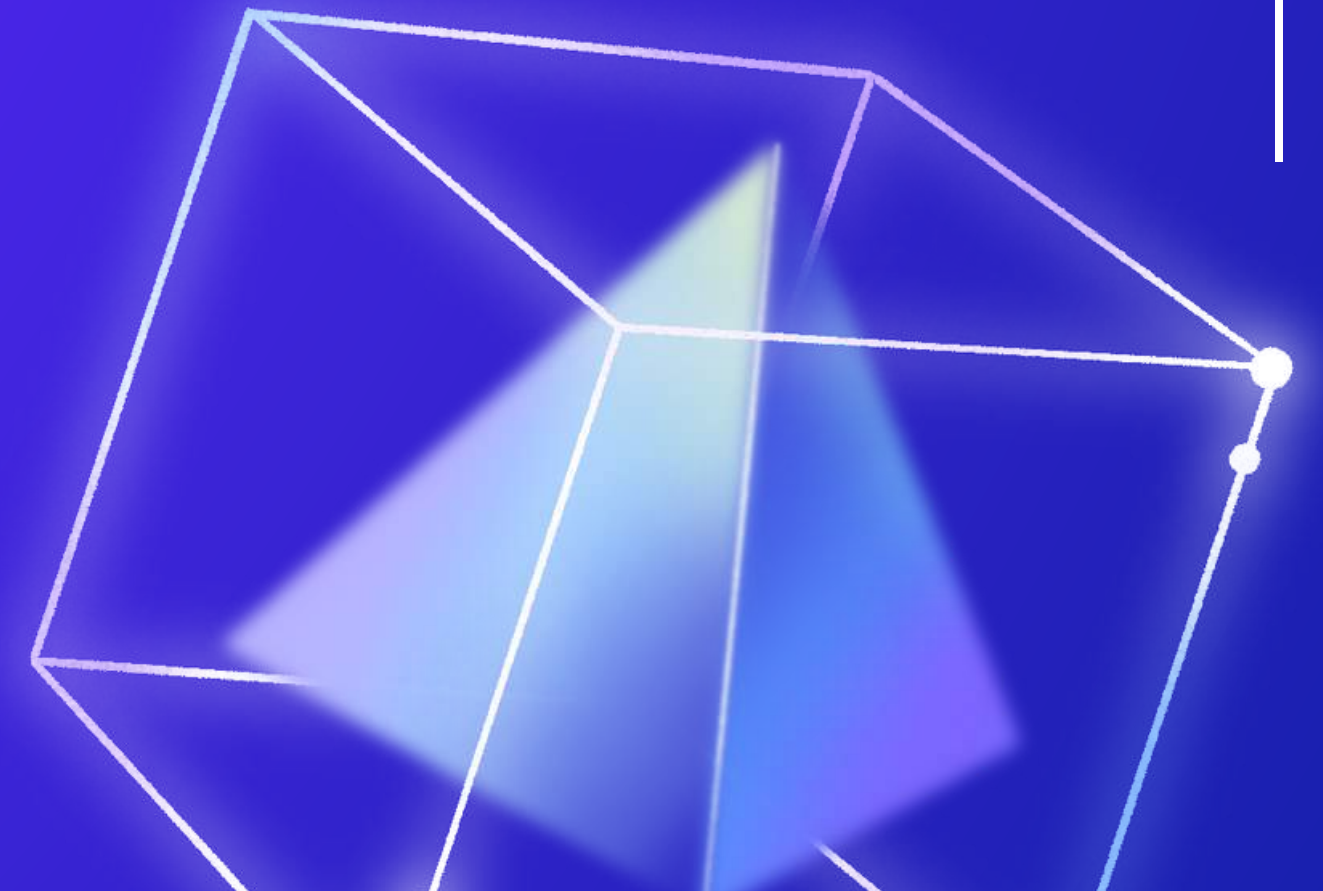
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INTRODUCTION

Optical Character Recognition (OCR) is a cutting-edge technology that enables the extraction and recognition of text from these documents, allowing for seamless integration into various digital workflows.

The Power of OCR in Document Processing

Implementing OCR technology is a strategic move towards achieving the goals, as it enables the automation of document-intensive processes. The time-consuming manual processes, can be automated into reducing the overall processing time for tasks such as document verification, data entry, and compliance checks.

CURRENT CHALLENGES IN BANKING

Human Error: Manual data entry is prone to errors, including typos, misinterpretation of handwriting, and other inaccuracies. These errors can lead to financial discrepancies, compliance issues, and customer dissatisfaction.

Data Entry and Retrieval: Manually entering and retrieving data from documents or databases can be labor-intensive, slowing down routine tasks and hindering overall operational efficiency.

Security Concerns: The manual handling of sensitive customer information poses security risks, as it increases the likelihood of data breaches or unauthorized access.

BENEFITS OF OCR IN BANKING

- Elimination of Manual Errors
- Consistent Data Quality
- Swift Document Processing
- Enhanced Customer Experience
- Minimized Risk of Errors
- Secure Handling of Sensitive Information

OCR SOLUTIONS FOR BANKING

Tesseract OCR: An open-source OCR engine that supports multiple languages and has proven effective in various document types. Tesseract's adaptability makes it suitable for diverse banking documents, from customer identification forms to financial statements.

IMPLEMENTATION

01

OCR Scanning:
- Utilize OCR technology to scan and convert physical documents (IDs, invoices, or handwritten forms) into machine-readable text format.

02

Text Data Extraction:
- Apply AI techniques, including NLP or machine learning algorithms, to extract pertinent information (e.g., names, addresses, account numbers) from the OCR-generated text.

03

Form Population:
- Automatically populate relevant fields in bank forms or other documents with the extracted information.

04

Verification:
- Implement AI-driven validation checks to ensure the accuracy of the extracted data.

AUTOMATION PROCESS

05

Validation Rules:

- Cross-reference the extracted information with existing databases or employ validation rules to enhance data accuracy.

06

User Confirmation:

- Present a summary to the user for confirmation before submission, enabling them to review and make corrections as needed.

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PROJECT SCOPE

Handwriting Recognition (https://vidado.ai/handwriting-ocr/)

Functional Value:

Improved efficiency, accuracy in document processing, reduced manual data entry, and streamlined operations.
Recipient: The bank or financial institution, as well as its employees involved in document-intensive processes.

Economic Value:

Cost savings through reduced labor costs, minimized errors, and increased operational efficiency.
Recipient: The bank, which benefits from improved cost-effectiveness and resource allocation.

Emotional value

What Value: Cost savings through reduced labor costs, minimized errors, and increased operational efficiency. Recipient: The bank, which benefits from improved cost-effectiveness and resource allocation.

Who (Customer) is the recipient of that Value?

Internal stakeholders: Bank employees involved in document processing, compliance, and operations directly benefit from functional and economic value.

Customers: Bank customers experience emotional value through faster and more efficient services, contributing to improved overall satisfaction.

WHAT DOES POC ADDRESS?

The Proof of Concept (POC) for implementing OCR technology in the banking system for automation aims to assess the feasibility, accuracy, and efficiency of the technology. The POC evaluates the OCR solution's ability to seamlessly integrate with existing systems, handle document variations, ensure security and compliance, and provide a positive user experience. Additionally, it examines the scalability lability and cost-effectiveness of the OCR implementation. By addressing these key aspects, the POC provides valuable insights into the potential success of incorporating OCR into the banking system, aiding stakeholders in making informed decisions about full-scale implementation.

CONCLUSION

- OCR technology is a game-changer for banking automation, offering unparalleled efficiency and accuracy in document processing. By seamlessly integrating OCR, we pave the way for a future where data is effortlessly digitized, workflows are optimized, and customer experiences are elevated to new levels of convenience and speed.

THANK YOU!