



Kofax for Financial Services

“Kofax Capture and VRS enable us to maintain complete control over our enterprise’s document processing workflow, and provide accurate indexing and classification of customer documents.”

– First Interstate Bank

“We strive to ensure the best quality for our customers. Kofax allowed us to meet our capture requirements and retain our reputation as Germany’s best bank.”

– ING-DiBa

“It wasn’t just about image capture; it was about intervention, e.g. handling image capture, processing, and delivery with a single solution set. No application other than Kofax Capture offered that capability.”

– Upromise

Improve Service While Reducing Costs

Restructuring, consolidation and volatility are driving significant structural changes in the investment and retail banking sectors. Banks are responding by actively looking for ways to improve liquidity, restore investor confidence, increase customer retention and better compete for deposits. They recognize the need to streamline business processes to better support their clients during account opening, loan origination, mortgage processing and portfolio management.

Such customer interactions still happen primarily at branch offices, despite acceptance of internet banking for day to day transactions. These are document intensive business processes that require mostly paper based verification forms and documents such as proofs of income or ID cards. For example, a typical loan folder can contain 200–300 pages with a wide variety of document types, and each document has to be classified and its information extracted to drive the approval process.

At the same time, regulatory compliance has become a critical issue for financial institutions. In addition to regulations protecting depositor assets (such as CRD in Europe) and shareholder interests (such as SEC requirements in the US), financial institutions must concern themselves with a myriad of oversight and regulatory requirements that are document driven in nature.

The Opportunity:

Automate Document Driven Business Processes

Kofax enables financial institutions to reduce processing costs and time and improve customer service by automatically capturing, classifying and extracting information from documents and forms as soon as they are received in the organization, and routing the information into workflows and business applications. Kofax provides customer facing employees with an integrated solution that initiates back office business processes directly from familiar equipment such as desktop scanners and MFPs, enabling banks to:

- Automate the capture of any paper or electronic document, from anywhere;
- Classify and automatically extract the appropriate information from any form or document;
- Implement transaction based capture, distribution, routing, classification and validation.



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- Initiate the straight-through processing of data and business decisions based on bank-specific rules and knowledge bases;

The result is higher data accuracy, accelerated information access, increased productivity and cost savings, and improved customer service and compliance.

Branch Banking

Banks can optimize the customer experience by capturing documents, faxes and other information right in the branch and then delivering process-ready data in real time to the systems that drive account opening, loan origination and other key processes – traceable, safe and audit proof. Service levels can be enhanced by proactively notifying customers or advisors when critical information is missing, when pre-emptive action is required or when all required information has been provided.

New Account Opening

Banks can automate the account opening process from end to end and eliminate manual paper handling and distribution, resulting in a time savings of up to 80% and significantly reduced costs. Automatically capturing and indexing critical information also helps banks comply with regulations and increases staff productivity and business closing rates.

Loan and Mortgage Processing

Financial institutions can optimize the document intensive and highly manual loan origination process, as well as labor intensive processes after funding, by automatically capturing relevant documents and data up front. Personal and financial information can be captured at branches, documents can be indexed and categorized automatically, errors and missing documents can be detected and corrected, and process-ready data can be integrated into existing systems in real time, resulting in higher process efficiency, data accuracy and customer service quality.

Credit Card Application Processing

The business processes for this fast changing product offering can be streamlined by capturing application and identification data anywhere, from any application form, and then delivering process-ready data to the organization issuing the credit card. Kofax provides an auditable process that can be monitored to maintain security, compliance and quality standards.

Funds Processing

Investment banks can streamline their funds order process for trade documents received via fax by capturing all related documents at the point of entry. Key information such as ISIN can be extracted, validated and transformed into process-ready information for delivery into the relevant backend application or SWIFT. Kofax automates the process from receipt of the funds order to confirmation of the trade order and provides a full audit trail to fulfill security, compliance and quality standards.

Successful Financial Services Implementations

Customers in the financial services industry report measurable successes:

- A bank tripled new business closings by automating the capture process and linking the real time data capture, product experts and branch personnel.
- A financial institution processing 30,000 loans per month achieved savings of €4.32 million per year, improving customer service at the same time.
- A real estate investment firm inputs data into its SAP records management system 50% faster than before.
- An investment firm digitizes new account applications across its 480 branch offices and submits them to headquarters, saving \$1 million per year compared with overnight shipping.
- A lender eliminated a 6 million page backlog in 45 days.
- A credit union increased its scanning volume from 20,000 to 115,000 per month with no increase in staff.

About Kofax

Kofax plc (LSE: KFX) is the leading provider of document driven business process automation solutions. For more than 20 years, Kofax has provided award winning solutions that streamline the flow of information throughout an organization by managing the capture, transformation and exchange of business critical information arising in paper, fax and electronic formats in a more accurate, timely and cost effective manner. These solutions provide a rapid return on investment to thousands of customers in financial services, government, business process outsourcing, healthcare, supply chain and other markets.

Kofax offers scalability from departmental to enterprise systems, from local to global deployments, from front office to back office applications. Our market leading technology provides a strong enterprise-wide platform on which to standardize all of an organization's document and forms capture processes.

Kofax delivers these solutions through its own sales and service organizations, and a global network of more than 1000 authorized partners in more than 60 countries throughout the Americas, EMEA and Asia Pacific.

For more information, visit www.kofax.com.