



Financial Industry

Leading Asset Manager Reduces Costs & Boosts Innovation with Smarter Document Management

The Client

A leading provider of wealth management, asset servicing, asset management and banking serves a wide range of corporations, institutions, affluent families and individuals. The company operates more than 40 offices globally and has more than US \$1 trillion of assets under management.

The Challenge

Serving as a “middle office” for other investment houses, one of the company’s most important divisions processes more than three million client documents annually. These documents are very diverse, including financial statements and capital requests, proposals, legal contracts, tax and regulatory filings, property deeds and other real estate information, as well as images and video files. Covering many different types of financial assets, the documents can be very long and include complex tables, which make it difficult to find useful data the company needs.

Further, about one-third of the submitted documents require follow-up actions, which make classifying the information critical. The process for capturing and managing this information has been largely manual, with 150 analysts handling the bulk of the work. Previously, the company added resources to its offshore processing centers when volumes increased. While the process had been streamlined to the extent it could be, there were few options for improving efficiency or effectiveness without stronger technology.

But, the firm recognized that this approach was not sustainable. Not only was it expensive, most of the data it captured was not searchable. This lack of visibility prevented the generation of potentially valuable insights, which limited the company’s ability to develop new products, offer clients higher-value services and even make fully informed decisions.

With data and document volumes certain to grow, the company sought an automated solution that could provide the necessary flexibility and scalability for the long term, while helping to reduce costs, boost productivity and free up its resources to focus on higher-value work.

The Solution

The company chose Neudesic to solve this common data management processing challenge. In considering multiple cloud-based options, the company thought broadly about multiple use cases and scalability. Specifically, it wanted a platform that could be refined and modified over time to meet the needs of specific clients and support different processes. Ease of use and the ability to get smarter over time were other criteria for evaluating and selecting a solution.

Neudesic's pre-configured Document Intelligence Platform proved to be the right fit. A proof of concept using real data confirmed that faster deployment times – up to 60% faster than comparable solutions – were possible and the potential for dramatic savings on operational costs. The Neudesic platform, built in collaboration with Microsoft leveraging Azure's Cognitive Services' Form Recognizer, applies artificial intelligence (AI) to automate and streamline the extraction of information from documents and images.

Further, the Document Intelligence Platform is designed to allow non-technical users to train AI to address specific challenges, such as data classification, keyword detection and handling specific types of documents. By democratizing access to AI, the company's people can work on higher-value tasks and toward core objectives, like enhanced service and increased efficiency.

“Not only does this financial institution have a solution that is scalable and can be used in many different ways across the organizations, but their users have really embraced it and that's where the breakthrough value comes from.”

**– Sue Gabriel, Senior Delivery Manager
for Customer Engagement**



With the foundation of Microsoft's proven technology, the Document Intelligence Platform needs minimal customization for deployment and can move into production faster. The solution orchestrates all the necessary cloud services to ingest, classify and route documents and information. It's configured in line with the company's security standards and to fit its private cloud environments, which increases the amount of control the firm has over its data – a critical consideration in financial services.

The system includes smart workflows that route documents and information to appropriate parties for approvals, while automating simpler decisions. The heart of the solution was the development of five essential AI models that are fully synchronized and collaborate on solving specific business problems within these processes.

Neudesic also provided extensive documentation and robust training to ensure that analysts fully understood the system and used it to the greatest effect, and to prepare the company's IT resources to support the system internally. Such guidance and knowledge transfer are important factors in ensuring widespread adoption of new technology.

Neudesic's close partnership with Microsoft and strong track record in deploying the Document Intelligence Platform gave company leaders confidence that it had the right solution and right partner to deploy it. "The combination of Microsoft's ongoing R&D investments and the thousands of hours of development time we've invested, Neudesic's Document Intelligence Platform is ready to deliver tangible business value fast," said Steve Tetrault, Senior Director of Solutions. "It's especially well-suited to financial services, healthcare and other heavily regulated industries. However, any company that is struggling to capture, manage and analyze large volumes of data can benefit from its automation and analytical capabilities."

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The Benefits

Neudesic's Document Intelligence Platform has certainly delivered the results the company was looking for. The cost of processing documents fell precipitously, by approximately 90%. More documents are being processed faster and more accurately, while the new workflows have improved overall productivity. Further, end users can add new functionality on their own, without waiting weeks or months to get support from in-house developers, as was the case in the past.

Maintaining audit trails is also simpler, because documents are searchable. Further, company staff have clearer visibility into the status of particular documents within broader processes. The firm also has increased confidence that sensitive documents, such as demand letters, are being processed appropriately and on a timely basis.

Perhaps more importantly, the company has enhanced its ability to innovate, as existing staff can focus on higher-value tasks and services. Gaining the approvals of security and compliance groups was critical to promoting innovation across the enterprise. Specifically, the company can bring new products and services to market faster, since they can process more information faster and generate more valuable insights. The company has struck the right balance of automation for efficiency and human judgment for high-touch service, which its clients expect.

The self-sufficiency of the solution has been valuable, too. The company's people and teams are able to configure, manage and run new models largely on their own. Neudesic continues to engage with the company's end-users to optimize the solution and provide necessary support. "The company has a solution that is scalable and can be used in many different ways across the organization," said Sue Gabriel, Senior Delivery Manager for Customer Engagement. "Their users have really embraced it and that's where the breakthrough value comes from."

The next phase of the engagement is focused on enhancing knowledge mining capabilities based on more extensive use of machine learning. To enable the company to leverage the Document Intelligence Platform across the enterprise, Neudesic is helping to build an Enterprise AI Center of Excellence that will address similar document management challenges across different business units and product lines.

"The key has been our ability to partner with both IT and business stakeholders," said Steve Tetrault of Neudesic. "We understand the opportunities to create business value with technology and know how to work with technical leaders, including security and governance teams, to make it happen within the context of a unique ecosystem."



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