

Market drivers

Thomas Senger, Senior Vice President of Applications Software at Kofax, examines how organisations are looking to get back in-branch to improve customer relationships.

Financial products are quickly becoming commoditised due to new market entrants and consolidation. The primary tactic banks are using to establish a level of differentiation is outstanding customer relationship. To overcome this challenge, banks are re-focusing on the branch and are investing to turn them into centres for financial advice and sales. Hence, banks will create the customer proximity and trust to build a long term business relationship.

Cost control

However, branch-oriented banking processes, such as new account opening and loan origination, are document-intensive and can push operating cost up substantially. Because of this, any financial institution will have to consider the automation of business processes to improve efficiency and reduce costs.

With this in mind, Kofax offers a collection of information capture, processing and notification solutions that enable banks to efficiently deal with information and support documents related to the account opening or loan origination process inside the branch.

In an effort to reduce processing times, these solutions facilitate the capture of documents early on in the deposit or loan workflow. They include technologies that detect missing documents and data and can proactively notify personnel to instantly correct errors with optimised information.

Furthermore, these products are built around a flexible architecture that is easy to deploy within the branch and include intelligent software that removes the complexity usually associated with document capture.

Case study

The origin of small business loans can often be a complex process, requiring loan officers to collect supporting documentation like tax returns and financial statements. They usually receive this information in various ways



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– through the branch or via fax or email. In an effort to streamline branch operations, one institution deployed multifunction peripherals (MFPs) throughout their branches, allowing them to consolidate printing, copying, faxing and scanning in one device.

The bank wanted to use the MFP's scanning functionality to reduce the number of paper documents that loan officers had to deal with. Subsequently, they deployed a Kofax solution that allowed them to scan and capture documents through their existing servers using a single interface. The Kofax solution also provided a web-based application to enable loan officers to route these documents to a



CUSTOMER PAIN POINTS

A quick look at how to overcome those niggling ECM issues

Issue: Poor customer service due to slow, manual processes

Solution: Speed up document-driven banking processes by capturing documents at the front office or 'point of contact' at branch locations.

Issue: Inefficient, labor-intensive processes that delay the opening of an account or the closing of a loan

Solution: Automate manual tasks like identifying documents or data entry with intelligent capture technology.

Issue: High cost of handling paper related to loan/deposit workflows

Solution: Replace couriers with the electronic delivery. Archive scanned images of documents electronically instead of boxes of paper files.

Issue: Limited access to information that is retained in paper format.

Solution: Move document capture in-branch so that documents can be made immediately accessible throughout the organisation in an electronic format.

Issue: The need to capture and track information for regulatory compliance purposes.

Solution: Establish a chain of custody for documents that are used in banking processes by tracking what documents were captured, when and where they went.

document management system for additional processing. The process then allowed the bank to capture all documents, regardless of format, through one single source, which significantly streamlined the process for originating small business loans.

All of these elements combine to offer financial institutions more efficient processes that improve customer service and offer a fast return on investment. ■