

Ephesoft for Financial Services

Banks & Credit Unions

Ephesoft's smart document capture and analytics platform services and supports the financial services industry. Financial institutions are looking to leverage secure, innovative technology, and the Ephesoft platform provides tools to speed up tedious document-related processes that impact customer satisfaction and the bottom line. Improving and automating document intensive processes with banking, such as new account openings, mortgage, investing, credit cards, insurance, wealth management and personal, small business and commercial financial services, can make a substantial impact in terms of efficiency and profitability.

Ephesoft works with numerous clients, from regional banks and credit unions to large global banks, to improve their document processing. Ephesoft's modern, open architecture and Web Service APIs allows the platform to perform document Smart Capture® into your existing ERP, CRM, Loan Origination System, Cash Management, Servicing and Web solutions as well as other repositories. Additionally, Ephesoft provides a cloud or on-premise solution for document classification and data extraction using scanning, indexing, OCR, ICR, OMR and advanced capture technologies utilizing our patented machine learning capabilities. Gaining access to unstructured data can be instrumental in compliance, customer centricity and big data analytics, including recognizing risks such as fraud and money laundering.

Ephesoft Transact Platform

Ephesoft Transact is designed to automate high volume document environments, which can be extremely beneficial for the financial industry. The platform enables fast and accurate Smart Capture® so banks can better assist account onboarding, processing documents and servicing loans for their customers, driving efficiency and cost savings. Smart document classification and data extraction capabilities are critical in accessing valuable data.



Document Classification

Manually gathering and organizing documents and images by type is time consuming and labor intensive. In fact, Ephesoft customers report the ability to process 20 times the speed of manual human classification. Barcode separator sheets are not needed for document identification, unlike other systems. While competitors' software requires lengthy and costly set up, our supervised machine learning technology allows for rapid deployment and continual "learning" with minimal human intervention.

Data Extraction and Validation

The key to providing fast, accurate and great customer service is often locked away in an organization's paper and digital documents. Manual data entry from these documents is slow, error prone and expensive. Ephesoft identifies, extracts and validates hundreds of key fields within financial documents in a fraction of the time and cost of manual data entry.

Based on configurable confidence thresholds, documents that fall outside the criteria will alert the user to validate the document. Extracted data can be easily exported to any line of business system, allowing many data population and validation options. Validation against existing database fields eliminates traditional "stare and compare" process. Standard and advanced reporting are available to optimize all stages of the smart document capture process.

Ephesoft Insight Platform: Big Data Analytics, Trade Finance, CIP and KYC

Most banks require compliance and analytic tools to help make strategic business decisions. Ephesoft Insight, a big data analytics platform, uncovers risky, trade finance activities and prevents fraud for Know Your Customer (KYC) and Customer Identification Program (CIP) efforts using patented machine learning technology. Aside from regulatory requirements to monitor and report on potential financial crimes, banks that do not have robust KYC or CIP programs and technology can lose a competitive edge in the market by engaging in high risk transactions – especially for big commercial clients. Ephesoft Insight mines documents to connect multiple data points and cross-reference databases to show patterns, trends and detects outliers or anomalies used to find fraudulent activities.



Benefits

Ephesoft empowers the banking community by providing the right tools for financial document related processes. The platform drives efficiency with less manual effort, while pinpointing and eliminating process bottlenecks to yield higher data accuracy. Ephesoft helps customers meet stringent SLA goals, yields payback in months and enables auditability and compliance review. Key benefits include:

- Accurately classifies, separates and extracts data from documents
- Streamlines workflows to quickly open accounts and close loans
- Improves compliance and audits; decreases regulatory risks
- Better financial control with insight into customer data
- Enhances security, privacy and confidentiality, while decreasing identity and financial fraud
- Mobile app for ease of use and quick processing
- Dramatically decreases manual labor costs
- Improves time to revenue; realize ROI in months
- Multi-currency and language options for global operations

“We saw the value in Ephesoft’s platform. The system will expedite our processes, drive efficiency, and can categorize and classify all our data so we can easily access it. After only 6 weeks, we already saw a 400% productivity improvement. We expect that Ephesoft will reduce the error rate and workload by virtually eliminating manual processing.”

- Ashley Ross, CIO at MTF finance



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