Intelligent Automation for COVID Relief Loans

Small and medium-sized businesses need a cash infusion — fast. But how will the world's banks dole out massive government relief funds? Intelligent automation can speed up every step of the process.

$760 B

Businesses around the world are applying for trillions in disaster relief funds. The U.S. and U.K. governments alone will dole out $760 billion.

The problem

This spring, governments around the globe are making trillions of dollars available to businesses through loans. In the U.S., Congress dedicated $350 billion to companies with less than 500 employees. The U.K. set aside £330 billion for any company making less than £45 million. Germany is rolling out loans up to €800,000 each.

But making those funds available quickly is another matter. Even the world's largest banks are scrambling to build online loan application portals compatible with government systems. At smaller banks, applying for a loan is still a largely manual process that takes employees hours to wade through with each business.

The solution

Automation Hero uses a combination of AI-powered document classification, data extraction, and advanced OCR (optical character recognition) for handwriting to reduce manual tasks and process loans faster.

Here's how it works

Use AI to classify

In the early phases of loan origination, we can help banks build a document classification model that makes quick work of the intake and application processes. For example: What type of document is attached to a potential borrower's email? Our platform uses AI to sort a huge range of unstructured data, such as proof-of-identity documents, trade licenses, and founding or tax certificates.

Extract data

Then, depending on the document type, we establish rules for extracting pieces of data from it. Is a tax ID number always in the upper-right corner of the document? For German or French auto licenses, are the photos on the lower left? Our platform uses deep learning as a guide.

Decipher handwritten documents

Finally, Automation Hero uses its advanced OCR to analyze data that's structured, semi-structured, or unstructured. It does so with unparalleled accuracy. To be sure, most OCR software can parse big volumes of documents -- as long as those only include machine-typed text. Our platform has proved particularly versatile around OCR involving a combination of machine-typed text and human handwriting. We use domain-specific training data for our OCR solution, meaning the platform focuses on a narrower sphere of information. In the end, our solution is much better equipped to accurately interpret problem cases and unusually messy handwriting.

Make it attended or unattended

A bank can decide whether these tasks are attended or unattended automations. If attended, updates and problem cases will be served up on a regular basis for human review by Automation Hero's personal automation assistant, Robin.

Benefits of Automation Hero for loan processing

- Speed up screening and sorting of application documents
- Extract and compile data from scanned documents for database input or e-signature
- Reduce input errors
- Build a model for faster credit scoring and underwriting
- Approve loans in seconds
- Streamline auditing and reporting
- Simplify compliance
- Create seamless back-end integrations with government software
- Incorporate attended automations so bank staff can review problem cases

What is Automation Hero?

Automation Hero's end-to-end automation platform for the modern enterprise combines screen scraping, structured and unstructured data processing, machine learning, and the human workforce. It's an operating system for automation — intelligently automating everything from simple tasks to complex business processes. This improves information worker productivity and drives more successful, optimized business outcomes. Its powerful backend focuses on three key areas: eliminating repetitive and time-consuming tasks, automating common asks and augmenting employee decision making.