# 5 automation use cases for finance

Mobile and other technologies have been driving digital transformation inside banks for years. Now finance companies are looking to new innovations to make sure they're keeping pace with a fast-changing market. Those include natural language processing for detecting intent in emails and optical character recognition to sort and classify documents like loan applications. Or using artificial intelligence to help shore up — or scale up — existing legacy software. Below, 5 ways to apply intelligent automation in any finance-related operation.

## Use cases

### 1. Classify and input documents using AI

In many aspects of banking and finance, an essential daily task is scanning, classifying and extracting key information from printed and digital documents. Auditors, for example, might spend a preliminary phase gathering up tax records, sorting them into the right categories, and inputting them into financial software.

Automation Hero's intelligent automation speeds up tasks at every step of the way. For example, we use optical character recognition — or intelligent character recognition — to automatically classify and analyze unstructured data like forms that are half-

**AI-powered OCR**

Our OCR solution extracts critical information from PDFs, images, and handwritten forms

handwritten and half machine-printed. Once a document is scanned, our platform automatically extracts the key data and inputs it into the right field in an appropriate program.

Financial records can come in a wide variety of formats, from PDFs to printed receipts to emails and jpeg files. Our AI-powered OCR solution extracts critical information from all of these document types in seconds, rather than hours or days. For example, let's say an audit team needs to analyze hundreds of PDFs, most with a similar visual appearance and tax ID number appearing in the lower left. We use historical data to train AI models to scan the PDFs, identify the tax ID number on each page and turn that number into an image snippet. Then a custom OCR model translates the snippet into machine-readable text.

When applying for a loan, individuals and businesses are required to submit reams of documentation, often verifying their identity and income. Our optical character recognition solution can instantly analyze and input them, speeding up KYC and other tedious processes for finance workers. Automating classification both reduces manual tasks for employees and helps customers get faster service.

## 2. Simplify mortgage cross-sell and upsell

Very few (less than 20%) of banking customers in the U.S. have a mortgage with their primary bank, according to the Mortgage Bankers Performance Report. That means most people work with an independent mortgage bank to get home loans. But that doesn't have to be the case. In fact, banks may be missing out on a huge business opportunity by not upselling and cross-selling mortgages and other products to existing customers.

Automation Hero can help bank sales agents with this problem. For example, plenty of a bank's current customers show signs that they're either considering or ready to buy a new home. Such behavior might include changes in a customer's account that point to a new job, a new address, or other indicators. Our platform can detect such changes and trigger an agent to review a customer's account and reach out proactively to discuss a mortgage loan.

## 3. Maintain database quality

Companies rely on their employees to input valuable customer data into a CRM or similar database. But much of this data is entered inaccurately or not at all. In fact, 88% of CRM users admit to entering incomplete contact information, while 62% don't log all of their activities, according to IntroHive. So why not eliminate CRM data entry, which most employees dislike?

Our platform can scan an employee's inbox looking for clues that, for example, a contact is new and needs to be entered into a central database. It can also be customized, through our personal automation assistant Robin, to send an email with potential contacts to be added, or new data for existing customers, so that an employee can approve them (or not). Suddenly, data entry takes mere seconds of an employee's time.

**88**%

CRM users who admit to entering incomplete contact information

$**12-17**

The amount companies pay for
each invoice approval

## Your automation assistant

Robin can send an email with
potential contacts to be added
to a database

### 4. Automate invoice processing

Invoice processing is laborious and time-consuming. Done manually, companies pay an estimated $12 to $17 for each invoice approval. This can add up over time, as the average small business gets about 40 invoices a day. That means more than $125,000 a year is spent on invoices alone.

To process an invoice, an employee needs to transfer information like dollar amounts, dates, and relevant entities or vendors (who's paying whom) into an invoice capturing system. With Automation Hero, this process can easily be automated.

First, an employee sends all invoices attached as an email to the Automation Hero backend. Our system checks for those attachments and extracts the relevant information from them. Then Automation Hero's platform checks the database to see if the vendor already exists. If not, it can be programmed to create that vendor or entity within the database.

After it completes its data preparation, our system will alert the user that all data has been prepared and that an automation can now be triggered to input all information into the processing system.

### 5. Automate common customer requests

The most common requests at any bank usually include address changes, ordering checks, account cancellations, and adding or removing a person from some type of service. Those requests can come on a number of channels, via email or form submission, but also through a chatbot, social media, or messaging platform. For example, with a "change of address" request sent via email to a bank's service desk: Automation Hero uses an AI model to determine the intent of the email and routes it to the appropriate department. Then it extracts relevant information and writes it into a database. We can also use AI models or natural language processing to extract data from other types of messages.

## 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.