



How **Extrieve** helped a large Financial institution archive **loan documents** through **digitization**



OVERVIEW

One of India's largest financial institutions disburses between 20,000 and 30,000 loans every day. While loan appraisal and underwriting is centralised, the documents are submitted by customers at over 1000 branches situated all over India. The documents, including the legal agreements, are critical financial records – these agreements represent the 'assets' of the institution.



OPPORTUNITY

The client wanted to create a digital archive of the loan documents. The purpose of the archive was:

- To make available a digital copy in case of any loss/damage to the physical records
- To provide access to the documents to different stakeholders from multiple enterprise applications



APPROACH

Scanning and Indexing of documents was to be done at source branches to mitigate the risks of loss / damage during transit of the loan files. This helped reduce the time to process the repayment mandate instructions.

A web-based application was required given the geographically distributed location of users.

Centralised tracking and reporting was necessary given the business criticality of the process, and the large volume of documents.

Access control, by product, branch and type of document, was devised to ensure restricted access to highly confidential documents.



SOLUTION

The solution was built using WorkflowWaves for document capture and PowerFile DMS as the repository. PowerFile was integrated with the Hitachi Content Platform Object storage, the customer's choice of storage. Web based scanning with support for high speed document scanners ensured that documents are captured quickly. Auto Indexing of legal agreements is done after scanning to reduce manual indexing. Manual Indexing of other documents including creation of separate photo and signature cards for downstream application usage. Dashboards and Daily Reports provide Operations the ability to monitor the entire process and ensure that digitisation is completed within the defined TAT.



RESULT



2000 +
concurrent users
archiving 300,000
loans a month.



17+
Enterprise
application systems
integrations



Over 30 million
loans have been
digitized & managed
in the system.



ROI
in less than one year