

# Leading International Financial Services Company Streamlines Application Processing Through Offshore Provider

INNODATA ISOGEN Case Study

## Firm Saves Costs By Outsourcing Forms Processing To Innodata Isogen

### CHALLENGE

For financial services firms, processing customer forms and applications represents a critical point of capture for customer data. Obtain the information correctly, and the stage could be set for a long and profitable relationship. Commit just one minor error, however, and the likelihood that customer will do business with the firm again decreases dramatically. At the same time, financial services firms also need to process applications quickly, and efficiently, entering new customer information into the database as quickly as possible at the lowest possible cost.

Moreover, most banks, insurance companies and securities firms have merged or acquired other organizations in the past 10-15 years. As a result, they've cobbled together inefficient workflows that don't always take advantage of the latest automation.

### SOLUTION

To offset the demands of meeting these peaks in demand, without hiring additional personnel, the firm turned to an experienced offshore outsourcing provider, Innodata Isogen. The financial services firm needed to find a provider with an experienced workforce that could easily step up to the challenge of capturing data from the application forms and scale up - or down - to meet peaks and valleys in volume. Innodata Isogen, which has performed digitization and data capture services for a number of clients, fit the bill. Just as important, Innodata Isogen also met the firm's criteria for ensuring that the data remained confidential and secure.



### CHALLENGE

Develop a custom workflow to process varying volumes of handwritten applications in two languages with the 12-hour turnaround

### SOLUTION

Outsource the process to an offshore provider, with specialized teams of digitization and data entry experts

### BENEFITS

Faster time to market, lower costs and greater flexibility to respond to demands of European and North American business units for fast and accurate turnaround of sensitive client data

## IMPLEMENTATION

Innodata Isogen developed two teams to work in parallel on both Spanish and English documents. Handwritten documents were scanned into multi-page TIFF files that were uploaded to the teams. A customized program was developed to enable operators to view both the TIFF source file as well as the data-entry window. This enforces consistency through pre-defined input fields that map exactly to the data base. The program also has built-in validation tools that verify the results on the fly.

This structured workflow and production control system ensures that the materials are securely entered into the system, assigned through the appropriate workflow and tracked, and then returned to the appropriate client location. About 95 percent of the files are processed and turned around within 12 hours, while the remaining material, primarily Spanish-language documents, are processed and returned within four hours.

To ensure confidentiality, all data is scrubbed and deleted from Innodata Isogen's system on a regular, pre-determined basis. Special transparent auditing measures were built into the system, which allow the financial services firm to verify that these measures are being followed and are providing adequate levels of protection.

## IMPACT

By outsourcing this key data entry function to Innodata Isogen, the financial services firm is now capable of processing up to 167,000 insurance application per year, and easily handles daily volumes that range up to 2,500 application forms - each comprising dozens of pages - at month-end.

The ability to scale up and down is significant. The firm no longer has to hire staff to meet peak demand, nor does it have to find other functions for them during low-volume periods.

In addition, because they are now assured that the data will be captured at accuracy rates surpassing 99.5 percent, the financial services company can now focus more resources during this early stage of the customer relationship on finding additional ways to cross-sell products and services.



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## FIND OUT MORE

Learn how our solutions can help your company achieve success, talk to an Innodata Isogen representative today

## CONTACT US

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