



A TALE OF EXTRACTING EFFICIENCIES THROUGH INTELLIGENCE

Abstract

Kenneth Hunt holds oversight responsibility for the cashiering processes of a professional services giant dedicated to the maritime industry. Earlier, with his globally dispersed teams using slow, manual processes to extract data from bank statements, Kenneth found it difficult to coordinate their work. Read on for how Richa Sharma, Infosys BPM's transformation specialist helped automate Kenneth's cashiering processes to deliver boosted efficiencies and \$70k in cost savings.



Cashiering woes

Kenneth Hunt works as a program manager for a technical and professional services giant dedicated to the maritime industry. Kenneth's role primarily involves oversight of the company's cashiering processes and management of the company's globally dispersed accounting teams.

Most of these cashiering processes were slow and manual effort-intensive. For instance, to clear the payments received

from the company's clients, Kenneth's cashiering staff would receive or download bank statements from different banks, with many of the statements being in different languages. The cashiers would then manually extract the data from these statements and convert them into the standard MT940 electronic format. Then, to apply the payments received against the open items into the ERP, the process

required coordinating with multiple teams across different geographies to understand the payments system.

With all the time and effort these processes took, and with the geographical dispersion of his teams, Kenneth was finding it increasingly difficult to coordinate the work and needed expertise to sort out his issues.





Creating efficiencies

In April 2021, Kenneth began an outsourcing partnership with Infosys BPM. To deal with Kenneth's challenges, Richa

Sharma, Infosys BPM's transformation specialist deployed Infosys Intelligent Document Processing, which completely

automated the process of bank data extraction.

Approach summary

-  Automated data extraction, conversion, and feed
-  Custom designed model for accuracy
-  Failsafe SOE layer
-  Support for system retraining



Under the new system, Kenneth's operations staff could first download the bank statements from the bank's portal and using a user-friendly interface then upload the file for processing. The automated system then picks up the file, which could be in various formats such as pdf, excel, or csv, extracts the data, translates data into English and maps it into a pre-defined template. After a review of the extracted data by operations personnel, the system automatically generates electronic MT940 data, and then feeds it into the ERP system.

Because Richa created and used a custom model to extract the data, Kenneth's initial concerns about how accurate the automatically extracted data would be were quickly allayed by the results. Richa had also designed the system to be fail safe, writing a complete standard operating environment (SOE) layer which would be able to handle all failure scenarios.

Richa's solution also included support for coaching Kenneth's staff on retraining the system to understand new file formats. This would be needed in case of either a new bank being onboarded or an existing bank's file structure being changed, with the system being resultantly unable to correctly extract data.

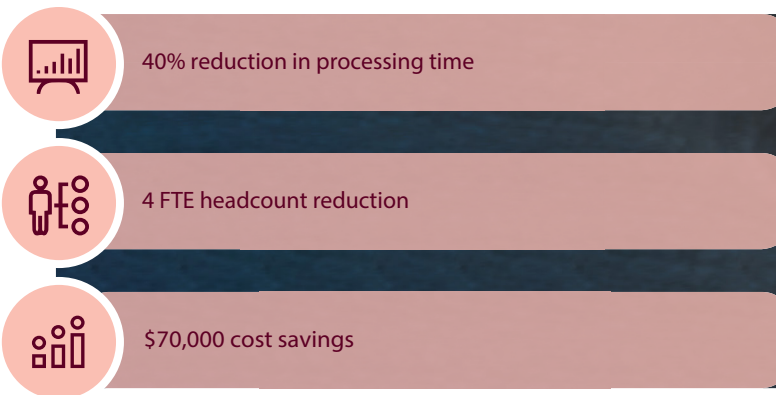
Constant benefits

The Infosys Intelligent Document Processing embedded solution resulted in fruitful results for Kenneth, which Richa was able to take live within just 2 weeks.

Once Richa completed implementing the automation, the new system cut the earlier huge processing time required for extraction from ~5 minutes to 2-3 minutes,

reducing it by 40%. In other words, Kenneth could reduce his staff headcount by 4, and enjoyed tremendous operational cost savings of \$70k.

Key benefits



More importantly, with the intelligent automation working on efficiently extracting the data, Kenneth's cashiering

staff were freed with more time and energy to focus on higher value work. The solution hugely benefitted Kenneth, saving much of

his time and efforts, which was now able to spend more strategically.

**Names have been altered to preserve the identities of the people involved.*

For more information, contact infosysbpm@infosys.com



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