



SUCCESS STORY FOR FINANCIAL SERVICES

Financial Services Company

Kofax solutions provide information management agility, enabling the financial services company to meet the evolving needs of student borrowers and help them achieve bright financial and educational futures.

Challenge

The Financial Services Company manages millions of dollars in loans for students and is committed to ensuring that every single payment is processed accurately and efficiently. To achieve this, there is a vast amount of documentation that the company must obtain, verify and exchange with borrowers and other stakeholders.

To optimize the capture and management of these huge data volumes, the company relies on Kofax solutions. The company has embraced electronic content, digitizing more than one million documents every month, and building up a content repository filled with more than 160 million records.

The company has made great strides in automating many internal tasks related to document capture and management, and is constantly looking for new areas for improvement. Recently the company identified an opportunity to drive greater efficiencies by streamlining the way it gathers information from external sources.

The Director of Information Technology at the Financial Services Company elaborates: "Our teams often need to gather additional data from third-party websites. For instance, if we received a loan payment that lacks all the details we need, associates would have to search for the missing information online in order to submit it successfully.

"Obviously, we want to process every item as fast as we can, so that payments can be applied to borrowers' accounts in a timely fashion. We are also subject to quarterly audits from the US Department of Education that evaluate how quickly we respond to borrowers' requests, which makes fast processing a priority."

Solution

To process payment exceptions more efficiently, the company introduced Kofax Kapow™, a powerful information integration



Headquartered in the United States of America, the Financial Services Company owns over 20 subsidiaries that provide, manage and collect student loans.

Products in Use:

- ◆ Kofax Capture™
- ◆ Kofax Communication Server™
- ◆ Kofax Kapow™
- ◆ Kofax Transformation™

Focus:

- ◆ Web data extraction
- ◆ Robotic process automation

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Director of Information Technology, Financial Services Company

and automation platform that enables users to automatically extract data from a variety of sources, including websites.

Using Kapow, the company has built integration process flows (commonly referred to as software robots) that automatically identify payment exceptions and track down relevant information.

Every night, Kapow scours internal data and flags up any loan payments that have not been applied to a borrower's account. Based on these results, Kapow initiates a query of external sources, such as the databases of the company's banking affiliates, for data that could be used to resolve the exceptions, such as check images or account reports, and attaches the information to the unapplied loan payment.

The Director comments: "Thanks to Kapow, our associates have everything they need to make informed decisions at their fingertips. This means that when they arrive for work in the morning, they can get right down to processing any unapplied payments using the newly enriched information."

Exception processing is just one area where Kapow is making a big difference. The company has also deployed Kapow to automate a number of other tasks around data collection and integration. For example, if a borrower submits a claim that his or her credit has been reported incorrectly, the company can automatically gather the information needed to support

its original credit history analysis and send updates to the credit bureau.

Results

Today, associates are able to work more efficiently than ever before, and have more time to focus on providing superior customer experiences. What's more, the company expects to achieve a full return on its Kapow investment less than one year after implementation, thanks in large part to the productivity gains that the solution has delivered.

And equally importantly, more controlled and streamlined payments processing puts the company in a stronger position when it comes to responding to government audits and regulatory requirements.

The Director concludes: "The more time we have to focus on delivering a better experience for borrowers, the better. Kofax solutions give our associates fast, easy access to the information they need to manage the end-to-end loan lifecycle and respond to customer enquiries more efficiently. This gives the company the agility it needs to meet the evolving needs of borrowers and help them achieve bright financial and educational futures

