

SUCCESS STORY FOR FINANCIAL SERVICES

Upromise

Upromise Processes High-Value Financial Transactions in Seconds with Confidence

Kofax platform enables fast and accurate transaction automation

Challenge

More than a decade after its founding in 2001, Upromise has gone from processing 300 transactions daily to 56 processors handling an average of 4,500 transactions each day. During peak year-end volume, transactions can balloon up to 20,000 daily, requiring the company to supplement processing staff with temporary help.

Seventy percent of Upromise's transaction volume is comprised of subsequent contributions, which frequently come in the form of a check and remittance slip. New account set-up, which comprises the next highest transaction volume, requires completing 60-110 data fields on a form. Upromise was intent on minimizing manual touches while ensuring the optimal accuracy and quality of all its financial transactions.

To optimize operational efficiency, Upromise needed to convert paper documents to digital images, but it also needed to go beyond that and manipulate captured data in a meaningful way. "For us, it wasn't just about image capture," said Michael Crosscup, Vice President of Client Services at Upromise. "We also needed to classify, separate, extract, validate and communicate the information we captured."

For example, if a customer enrolls in a 529 program via the Upromise web site, but mails a check instead of providing information for an Automated Clearing House (ACH) transaction, the check should be able to be scanned in the back office and data such as name and address should be extracted to automatically locate the customer's online enrollment in the database.

"We recognized we needed an enterprise-proven scan-to-archive solution to handle our growing transaction volume with confidence," Crosscup continued. "Flexible scalability



Upromise Investments is the leading administrator of 529 college savings plans, dedicated to meeting the needs of its clients, their plans, and all families saving for college across the country. The company provides a range of service models, from recordkeeping and administration to full-service program management. It currently provides program management and administration services across 30 direct-sold, advisor-sold and prepaid plans in 16 states, with over \$36 billion in assets in 2011.

Products in Use:

- ◆ Kofax VRS Elite™
- ◆ Kofax Transformation™
- ◆ Kofax Capture™

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Michael Crosscup
Vice President of Client Services

was paramount in choosing a platform because Upromise anticipated continued rapid growth."

The Upromise team identified the following requirements for its mission critical solution:

- ◆ **Ease of Use** - Upromise needed a solution that was easy to implement and integrate with its existing database, and also intuitive for its end users.
- ◆ **Scalability** - With fast growth in mind, Upromise needed a solution that could scale, allowing the company to deploy at its own pace.
- ◆ **Accuracy** - Financial transaction accuracy is paramount at Upromise.
- ◆ **Flexibility** - Upromise needed to capture information from many different document types and share it with other resources.

Solution

After careful evaluation of multiple solutions, Kofax became the unanimous platform of choice. In fact, it was the only solution that met all of Upromise's requirements. The team was very excited to implement the solution and begin experiencing the benefits. "The Kofax application and interface is very intuitive," noted Crosscup. "Ease of use was a major factor in our selection of Kofax."

Upromise opted to implement following Kofax solutions:

Kofax Capture™ provides industry leading scan-to-archive capabilities by scanning documents and forms to create digital images, extracting index data for retrieval purposes and delivering the images and associated data to a variety of repositories and applications. It can extract data from thousands of document types, significantly reducing retrieval costs. The solution is flexible and scalable, enabling Upromise to define where and how images are captured and indexed.

Kofax Transformation™ is a suite of add-on applications for Kofax Capture that streamlines the transformation of documents into structured electronic information, ready for delivery into business processes. It replaces manual, error-prone and expensive document sorting and data entry processes with automatic document classification, separation and data extraction.

Kofax VRS Elite™ is Kofax's patented image enhancement and perfection software which reduces the time involved in manual document preparation and enhances the quality of scanned images. Capturing high-quality images is critical to the rest of the document management process because image quality significantly impacts the success of data extraction, recognition and retrieval.

Results

Upromise has successfully automated capture enabled processes for its large volume of high-value financial transactions and has significantly reduced transaction processing times. Subsequent contribution transactions, which formerly took 2.5 minutes to process, now take just 35 seconds. And new enrollments, which formerly took up to 15 minutes to process, now take just seven minutes.

The faster processing time enabled the company to reallocate manpower to other areas of the company. Overall operational efficiency improvements have resulted in a savings of more than \$6 million over time.

In addition, the company is consistently achieving a 99.5% accuracy level across its transactions, among the highest in the industry.

Upromise continues to leverage the Kofax technology to maintain its competitive edge. The company plans to continue to bring additional 529 savings plans onto its platform to help families save for college and Kofax is integral to keeping costs down.

"We can't outgrow Kofax," said Crosscup. "We continue to use the platform because we have been able to build on top of it to improve our quality and efficiency as we've grown. We have never had a situation, even with complex partner issues, in which we weren't able to solve it with Kofax. Kofax has far exceeded our expectations."

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