With Axis, clients have a superior alternative to re-keying or the costly and ineffective results of other unstructured data extraction solutions.

"In order to scale in this industry, you need to improve profitability by either increasing the speed products are delivered to customers or by reducing the human touch needed to clear these documents. With Axis AI we have accomplished both objectives."

SVP, National Title Co.

Solution Benefits

- Secure Microsoft cloud
- Subscription service – no hardware or software
- Pay for what you use
- 1000's of Document Types already trained
- Financial document processing SMEs
- No document too difficult

CASE STUDY

National Title Company Document Classification & Data Extraction

BACKGROUND

While considerable investment had been made to streamline the processing and conversion of paper documents to digital files, there is still much room for improvement. Our client, a leading National Title insurer estimated that their current data extraction and scanning effectiveness was no better than 60 percent. All remaining documents had to be manually configured or modified.

CHALLENGE

Our client conducted a search for a document scanning solution that could perform with greater effectiveness. Traditional document extraction solutions typically relied upon templates or keyword searching for information capture. The challenge is that in most cases, the complexity of document formats in the Title industry limited scanning accuracy. Manual data capture must then be performed, which results in three main issues: 1) slow processing time, 2) manual data entry errors, and 3) high cost to utilize on-shore resources or subject matter experts.

In any given month, Axis' client is tasked with pulling from one to 50 data points from public records that are extracted from up to 3,000 county websites. These source documents can be classified as either semi-structured or unstructured, as described below.

SEMI-STRUCTURED DOCUMENTS – While much of the formatting might be the same, the key data elements varied. For example, a table, list or fields could randomly come and go on a page. In this case, a template could not ease data extraction challenges. This was the case with loan applications, credit reports, and tax documents.

UNSTRUCTURED DOCUMENTS – Most of the index information in these materials is buried within the depth of a paper, often as words or sentences in a paragraph. The data positioning continually changes, so the only consistency is the language around the index. Deed, Release, Correspondence, Contracts and notes are examples of unstructured content with this unique challenge.

SOLUTION

Our client selected Axis AI for their document classification and data extraction solution. By choosing Axis AI, it was possible to take advantage of artificial intelligence that could learn how to operate with greater efficiency. As an advanced technology software solution, Axis AI could be used to classify and extract data from both structured and unstructured content.

Using proprietary algorithms, including those used to perform Natural Language Processing (NLP), Axis AI reads and extracts data from sentences, paragraphs, or entire pages written in natural English.

Axis AI has proven to accurately deliver 80% of our client's documents within the first 30 days. Since Axis

AI a true machine learning system, it gets smarter as it processes more document types. This intelligence has led to an increase in the company's scanning success rate to be close to 90%. These results were achieved without requiring any manual intervention.

BENEFITS

Results achieved by Axis' client deploying their new solution include:

- Reduced title clearance time from 2-4 hours to just 20 minutes
- Achieved a 10x reduction in manual data entries, a drop from 4-5% (industry average) down to 0.5% to 1%
- Better utilization of Subject Matter Experts to reengineer business processes and workflows instead of performing manual data entry
- Unlocked new business growth and scalability potential
- Delivered higher customer satisfaction to clients through faster turnaround times

NEXT STEPS

Our client insisted on anonymity in this case study to avoid exposing its new competitive advantage. The company is now actively planning on applying an Axis AI solution to other functions and business units heavily reliant upon data extraction from both structured and unstructured sources.

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