

(h[s]) HYPERSCIENCE®

HOW TO CHOOSE AN INTELLIGENT DOCUMENT PROCESSING [IDP] SOLUTION

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INTRO DUCTI ON

Artificial intelligence [AI] and its related technologies, including Intelligent Document Processing [IDP], are creating a sea of change across all nearly every data-centric industry, automating everything from underwriting to onboarding to claims. Market pressures and customer expectations continue to rise, challenging businesses to keep up with the times. Still, many organizations continue to rely on outdated, manual processes that cause delays, frustration, and other issues that hold businesses back.



Considering the great promise of IDP technology to transform business, what accounts for the technology lag?

One factor is “analysis paralysis” - companies don’t want to make the wrong decision, which could set them further back rather than advancing their operations forward to keep pace with competitors. And while the prospect of investing in and implementing a solution that sinks instead of swims is a justifiable fear, **the best way to overcome fear is by arming yourself with facts.**

Change is a challenge for even the most forward-thinking business. Modernizing an expensive, legacy tech stack - one that has been used by the business and employees for decades - is daunting. But taking the plunge comes with great reward, as IDP solutions promise vast improvements and efficiencies from the back office to the front-line customer. Companies that embrace new technologies increase the speed and accuracy of document processing while cutting costs and boosting revenue. Companies that don't will lag farther and farther behind.



...greater digital maturity is associated with better financial performance. The higher-maturity companies were about three times more likely than lower-maturity companies to report annual net revenue growth and net profit margins significantly above their industry average.¹

This guide will help you establish a framework to understand technology, evaluate vendors, and select the right IDP solution for your business.

With the information provided here, you'll be well on your way to selecting the right IDP solution for your organization - one with a proven positive impact on data classification and capture, employee satisfaction, customer experience, and revenue.

FIND A SOLUTION THAT

CAN READ OUTSIDE THE BOX

Billions of documents - application forms, enrollment documents, claims, invoices, payments - transmit between companies, partners, and their customers every year. **To keep up with this pace, your business needs an intelligent solution that will digitally transform existing data capture processes.** As you modernize your tech stack and establish your own [automation center of excellence](#), consider IDP solutions that can handle diverse types of documents with a high degree of accuracy and minimal manual oversight.

Many companies harbor bad memories of trying out the latest-and-greatest software crazes over the years. Applications that promised to extract data and automate back office operations instead turned out to be time-consuming and expensive disappointments.

What's changed?

Advances in AI and related technologies such as Machine Learning [ML] have made these applications exponentially more accurate and powerful. One major jump forward is how ML enables the automated processing of low resolution images, scanned documents, PDFs and more with handwritten, cursive, and machine-printed text. Automating the extraction of this data can unlock incredible productivity and revenue.



...about 50 percent of the overall time of the workforce in finance and insurance is devoted to collecting and processing data, where the technical potential for automation is high.²

In addition to handling diverse documents and text inputs as well as [images of varying quality](#) as they enter your system, find an IDP solution that reads documents in phrases to understand the underlying content and context and measures accuracy at the field level [after all, a policy number or claims amount with one digit off is useless].

Leading IDP solutions have the ability to enhance the image quality of distorted documents, perform reorientation, and remove blank pages before processing built-in, which can help enterprises to save time and significantly improve the accuracy of extracted data.

QUESTIONS TO ASK

- Can the solution reliably handle handwritten, cursive, and printed text?
- Can the solution handle mixed entries [e.g., handwritten and printed text] at the same time?
- Can the solution extract data from low resolution, faxed, and distorted images?
- Can the solution read multiple languages?
- Can the solution improve image quality?
- What is the rate of accuracy for different document types?

FIND A SOLUTION THAT IS

EASY TO DEPLOY & USE

As you modernize your processes with advanced tech, keep in mind that these upgrades affect the people doing the work as much as they impact how your business performs. The last decade has changed the game on expectations for user-friendly tech. These days, it's no longer members of your IT staff who sit on solution teams, so [ease-of-use has become an even more important consideration.](#)

Look for an IDP solution with a simple and intuitive user interface that allows non-technical employees to set up and configure use cases, create new layouts, and monitor operational performance metrics. The right solution should make it easy for users to create layouts and define and add new fields for extraction at any point in time.

During the evaluation process, it's essential that you think beyond the buying and initial deployment phase to on-going maintenance. **How are you going to operationalize this solution?** Ask specific questions of prospective vendors based on workflows you intend to keep and those that you're looking to rebuild - with [bonus points if the vendor gets involved in the mapping or re-engineering process.](#)

Think through various applications and use cases. For instance, do you have specific user groups or access control permissions that need to be followed? These are potential roadblocks you want to identify and navigate around early on in the process.

When you find the right IDP solution, the benefits to your business and your employees won't stop at just ease of use. **When organizations have better access to more data with fewer errors, people can turn their attention to a wider range of different tasks that will drive the business forward.** Plus, customers will get better and faster service and answers.

54% of executives

say AI solutions implemented in their businesses have already increased productivity.³

Hiring specialists and technical resources slows down implementation and prevents scalability.

See why our ease of use and led ONE Insurance to choose us over the competition.



QUESTIONS TO ASK

- Has the solution been put through any user testing as part of its development?
- Does the solution take into account non-technical users?
- How easy is it for the system admin to create new groups and other frequent tasks?

FIND A SOLUTION THAT IS **WITHIN YOUR** **[INFRASTRUCTURE]**

It's understandable that companies still on the fence about the adoption of new tech wonder how much of their current infrastructure will have to change. Along with that worry comes the idea of having to train everyone on entirely new systems and workflows. Even though your company's existing systems are likely dragging down its financial performance today, it's unnerving to contemplate all the changes that come with innovating for the future.

Keep in mind that digital transformation is a long-term process. A trusted solutions provider will help you strategize how to best roll out and implement their technology within your existing infrastructure. Prioritize processes and initiatives that will make the greatest impact in the shortest time, and help you scale up from there. Remember: it takes time to fully integrate new tech. A good Machine Learning [ML] solution will deliver high rates of accuracy and automation out-of-the-box - but it will also continue to get better over time. Find out if there are built-in mechanisms that ensure a highly accurate system at the start - one that becomes even more accurate over time due to advanced machine learning models. You should expect continuous improvement over time.

Seek out a solution that is easy to implement, set-up and maintain, with a flexible, robust API for integrations. Find a partner with the flexibility to align their product capabilities - now and into the future - and provide incredibly responsive support.

QUESTIONS TO ASK

- How easy is the solution to set up, implement, and maintain?
- How does the vendor help strategize ways to allow the solution fit into my existing infrastructure?
- What kinds of quick wins can be expected versus improvements over time?
- What quality assurance mechanisms are available to ensure accuracy from the start and over time?

FIND A SOLUTION PARTNER THAT INVESTS IN ITSELF - AND YOUR **SUCCESS**

Modernizing your tech stack is not only a significant investment - it's also a long-term and ongoing process built on a partnership. So it's important to **select a vendor not just with a proven track record, but with a vision for the future that they are eager to share with their clients.**

The vendor you choose to work with should be interested in your specific pain points and responsive about how their technology solves your problems today and helps prevent problems tomorrow.

Look for a partner who will work alongside you and collect first-hand feedback. Find one who will share aspects of the product roadmap with you on a quarterly or yearly basis. The right IDP solution provider will continue to invest in the research and development needed to move their organization and their technology forward.

Seek answers to how each vendor prioritizes investments in product and engineering and the ways they provide their own team with tools for testing new ideas and keeping up with emerging trends.

Discover the different levels of support that are offered to clients. Ask about how often new features get introduced and how the roll-out of new features is communicated to clients like you. And find out if your company's pain points can be factored into ongoing product development.

Staying one step ahead of your competition means that your enterprise tech needs to be at least one step ahead, too.

**See for yourself
why our customers
continue to choose
our technology
to transform their
business processes**



QUESTIONS TO ASK

- Does the vendor ask about and respond to your company's specific pain points?
- Does the vendor have a product roadmap and will they share it with prospects?
- How does the vendor roll out new features and communicate them to existing clients?
- What level of support can clients expect?
- What level of investment does the vendor dedicated to their product's research and development and evolving technology?

FIND A SOLUTION THAT IS

IMPROVES THE CUSTOMER EXPERIENCE

Seek out

an IDP solution - and tech partner - that can tie extraction data [speed, accuracy, and downstream processing] to conversion rates.

Find out

if there's data to indicate payout rates meet or exceed customer expectations due to back-end document processing and extraction speed and accuracy.

Ask

vendors for information related to their rates of **accurate** automation of data entry and how the technology prevents clerical errors from making it all the way to customers' mailboxes and inboxes.

A key factor to keep top of mind as you search for the right IDP solution is **the ultimate stakeholder: your customers.** In the ever-changing and increasingly competitive business landscape, a great customer experience is often the single differentiator that can make or break your retention and acquisition metrics. Not to mention that happy customers are a good result in and of themselves!

Today, a great customer experience begins with effective automation of your back office. When it comes to customer satisfaction, the name of the game is speed. Customers expect applications to be approved within hours, not days. And for some people who are waiting on disbursements from insurance claims, the difference between receiving payment in days versus weeks can mean the prevention of needless financial worry and hardship.

QUESTIONS TO ASK

- Does the solution take into account customer needs and requests - and if so, how?
- How does the solution prevent errors making it all the way to customers?
- Is there a way to tie the solution to improved conversion and retention rates?

FIND A SOLUTION THAT IS

VALUE BUSINESS DELIVERS

At its core, finding the right IDP solution is about meeting or exceeding your business goals and ensuring your company's future survival. Modernizing outdated back office processes with AI technology is how winning companies decrease wasted manual effort and increase output and productivity.

Your goals include finding ways to decrease costs, get more data, and drive increased revenue and profit. The right IDP solution should provide clear metrics on how their product will impact these KPIs.

Work alongside vendors to help calculate all potential economic benefits of implementing their solution. A complete ROI estimate should include both obvious data points like savings due to reduced errors and less manual processes, but also less obvious benefits like reduced churn costs. Find out about how each IDP solution can tie their product to improved response times, better customer service, and increased revenue.

The many benefits of taking the plunge into digitally transforming your existing data capture processes cannot be overstated.

QUESTIONS TO ASK

- What are the potential economic benefits of implementing the solution?
- What is the average time-to-revenue?
- How do you calculate ROI and what factors are considered?

Upgrade your workflows with Hyperscience to decrease wasted manual effort and increase output and productivity. Speak with one of our automation experts today.

GET IN TOUCH 

Through the Hyperscience Platform, enterprises are empowered to transform their operations, and drive operational efficiency as well as human productivity by fully unlocking the power of their data. Ranked on the Inc. Fastest-Growing Company List, Hyperscience has raised \$190M+ from investors including Tiger Global, BOND, Bessemer Venture Partners, Stripes, and FirstMark. The company has a global footprint with offices in New York City, Sofia, Bulgaria, and London, UK.