Top U.S. bank uses RPA to speed processing of loan applications and checks

Several years ago, one of the top five banks in the U.S. was still processing personal checks and business checks manually. Bank employees needed to see checks and manually enter their details like name, amount, date, etc. into the system. Loan applications were similarly getting verified manually and somebody needed to go through these loan forms and verify every detail so that the loan could be approved. This resulted in huge labor costs, and the probability of errors was high due to the manual nature of work. Another issue was that the number of checks and files were not consistent across the month. High volume spikes occurred at the start and end of the month, which led to resource planning issues as well.

Celsior Technologies recommended and implemented an automation solution which picks up the check files and loan forms, extracts all the required information using Optical Character Recognition (OCR), does the validation using Robotic Process Automation (RPA), and appropriately stores the information. If there is any discrepancy or issue with the files or values, it sends backs proper feedback to the relevant user.

The RPA automation solution is based on various tools and technologies including UIPath, BluePrism, OCR, and VDI together with integration to the appropriate banking and security systems.

The application reduced the time for a bank employee to manually process 100 checks from one day down to one hour and eliminated virtually all errors. Furthermore, these processes can run 24x7. it resulted in huge cost savings and operational speed improvements for the bank.