KlearStack Decreased Loan Processing Time by

300%

for a Leading Bank!

KlearStack
Document Intelligence AI

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Company Overview

One of India's leading banks and major financial institutions processes consumer durable loans. **The bank has 800+ branches across India.**

The bank processes more than 3 lakhs consumer loans every month. In order to process the data at various loan stages, they had to extract the data from multiple documents. The list of documents includes consumer durable invoices, vehicle invoices, vehicle dealer quotations, handwritten NACH mandate forms, margin money receipts, KYC documents and vehicle insurance policies.

All of these documents were **processed manually** which led to some significant challenges.

Their Challenges

#1 Manual document processing led to slow turnaround times.

#2 Increased labor requirements led to high operational costs.

#3 Manual processes introduced errors & costly rework.

#4 There're prolonged delays in the loan process which resulted in discontent customers.
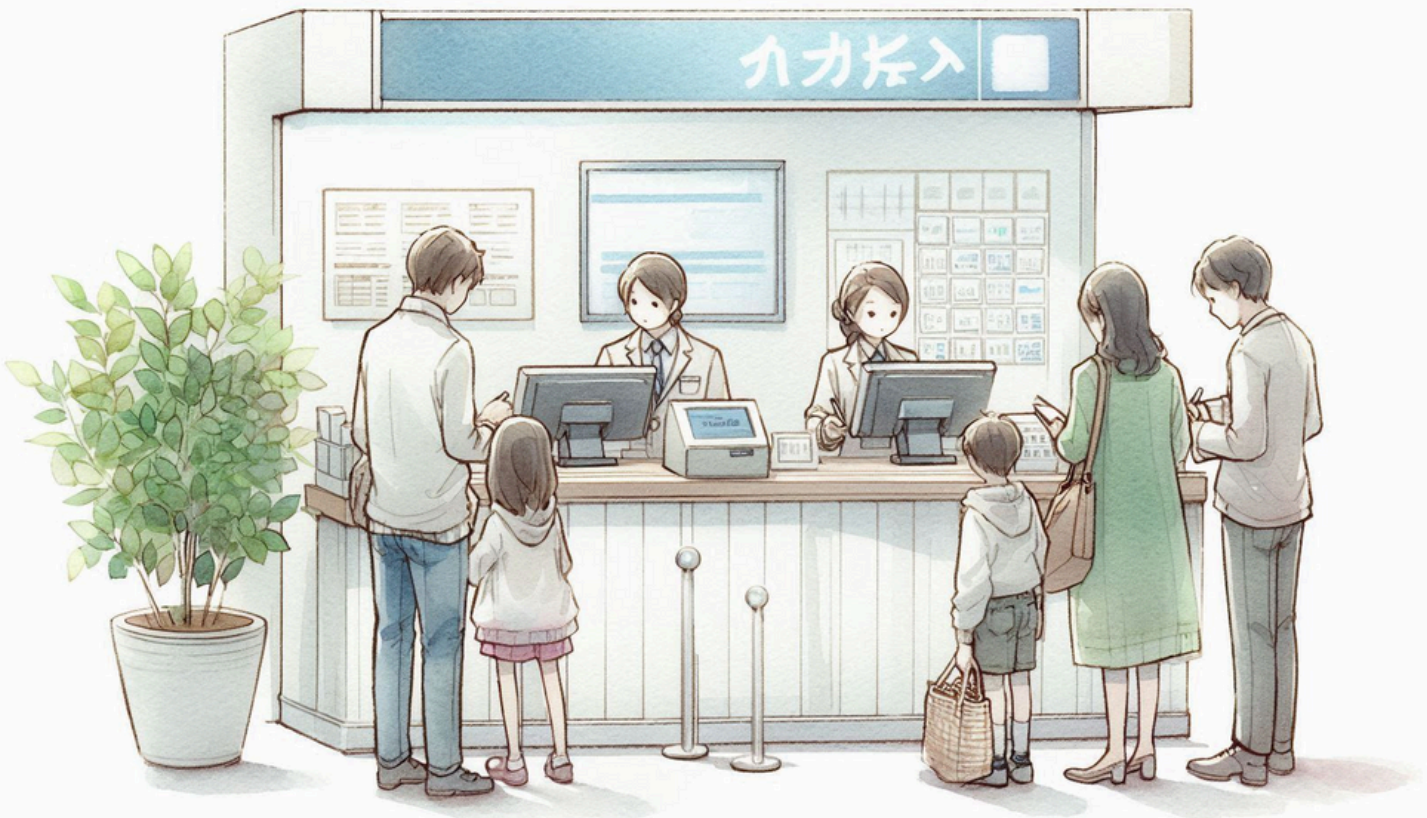
#5 Dealers faced delays in receiving loaned funds.

#6 The bank faced challenges in adapting to fluctuating transaction volumes.
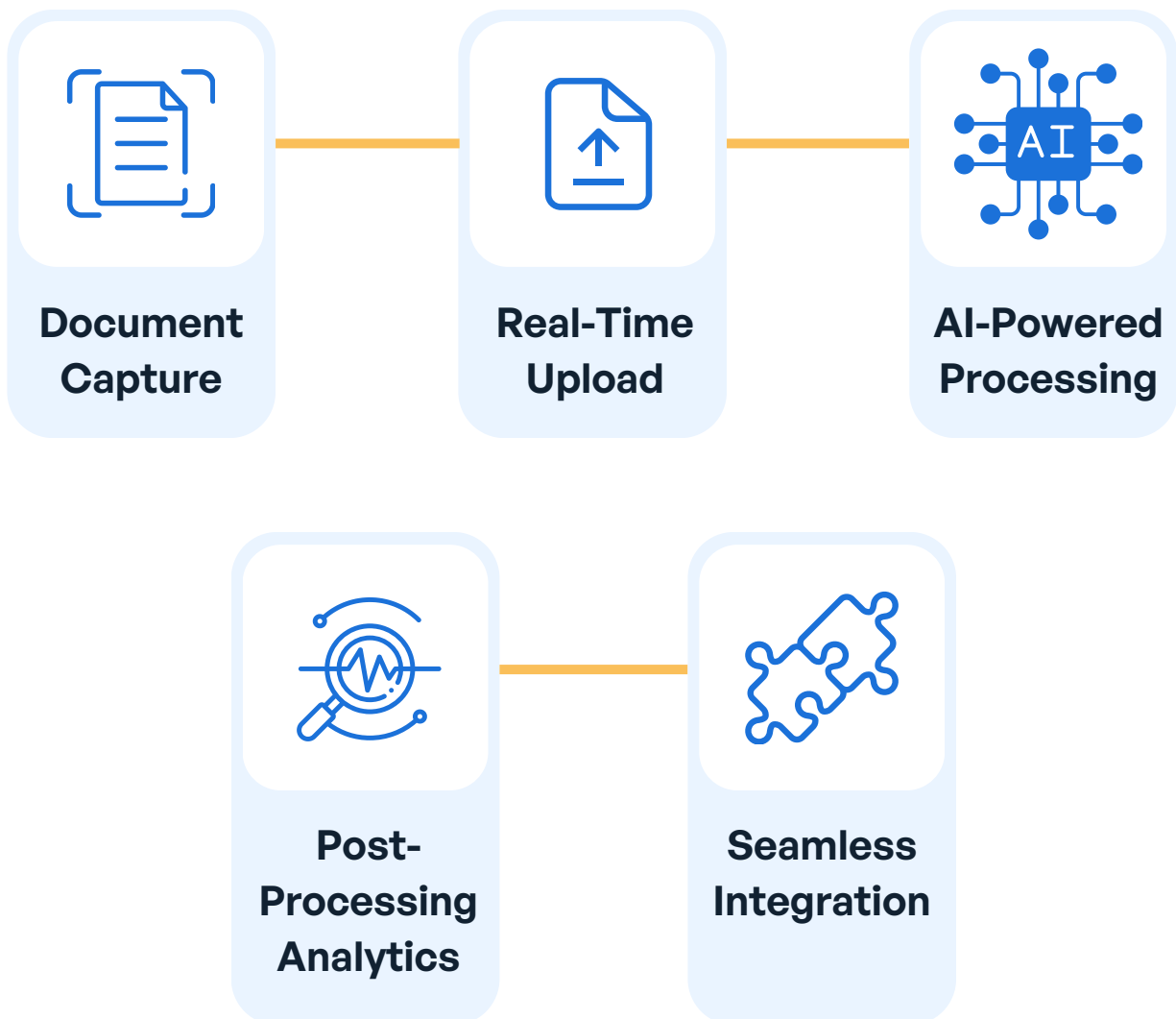
Their Expectations

The bank wanted to become one of India's leaders in the consumer loans segment. But the biggest challenge was manual data entry & data validation operations. Extracting information from diverse loan documents & inputting it into their loan-approval system was an intricate, time-consuming task.

If they wanted to increase the business by multifold, they would have to proportionally increase the manpower because it was all manual.
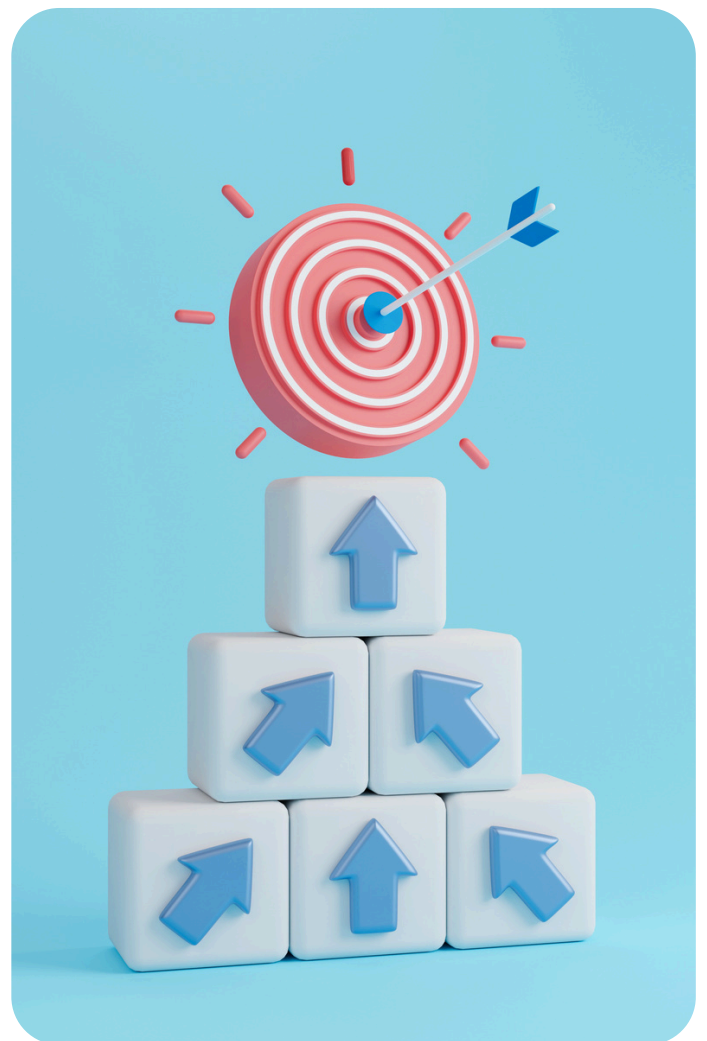
Solution Implementation

The bank's app was integrated with KlearStack Solution with the help of KlearStack Restful APIs. Let's see how KlearStack has transformed their loan processing?

Document Capture

Real-Time Upload

AI-Powered Processing

Post-Processing Analytics

Seamless Integration

Why they chose KlearStack?

They were captivated by the unmatched accuracy of our product, particularly when dealing with entirely unstructured (free-format) invoices.

No other document processing tool can offer such a level of precision and accuracy.

Results

Now, KlearStack processes millions of documents per year in online processing mode. Know the transformation brought by KlearStack:

80%
Improvement in Team Productivity

300%
Times Faster Loan Processing

85%
Straight Through Processing

We helped the bank in enhancing the overall customer and dealer experience by automating the overall document processing.

It's been 3 years since KlearStack is serving them. From processing a mere 9,000 documents per month, KlearStack has empowered them to handle hundreds of thousands of documents monthly.

About KlearStack

- KlearStack is an AI-driven intelligent document processing (IDP) solution.

- What sets it apart is its template-less processing capabilities meaning you don't have to train the model for every new document type.

- It can seamlessly processing various documents such as:

Invoices

Receipts

Purchase Orders

Insurance Policies

ID Cards

Bills of Lading

Credit Notes

Property Loan Appraisal Report

Proforma Invoices

Delivery Notes

Packing Lists

Bills of Exchange

Loan Notices

Letter of Credit

KlearStack is one among those few providers worldwide who encourage any prospect to come to the call with their document ready, without sending the documents to us upfront.

The demo is done on their documents and KlearStack gives unprecedented accuracy in its first go without even knowing the document layout or content structure. We are glad to share that this high "Day 0 Accuracy" in a blind test takes us 5-6 steps ahead of our competitors and we easily get shortlisted.

That has always been the case with 80% opportunities that come to us.

To find out more about KlearStack visit www.klearstack.com

80%
Cost Reduction

500%
Operational Efficiency

99%
Accuracy

Know how KlearStack can assist your business!

[Book a FREE 15-30 min call](#) with our Automation Expert

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