Leading US regional bank drives automation with the convergence of AI and RPA ensuring measurable financial ROI

SLK and V-Labs deliver 80% operational efficiency backed by a unique outcome-based model

The Challenge

Ring-out human errors, ring-in efficiency

Like any process requiring human intervention, speed and accuracy remain a risk for the bank's manual processing of handwritten checks. Also, global situations like Covid-19 pandemic can pose critical operational challenges impacting the manual servicing capability. To ensure better business outcomes and enhance customer experience, the bank wanted an efficient, resilient, and cost-effective process.

SLK Solution

An automation engine with assured Automation

V-Labs, an SLK company, helped the bank transform its check processing by offering an automated solution that reads handwritten documents accurately and efficiently. Solution offered with a unique outcome-based model that offers zero automation cost.

The solution amalgamates an AI-powered engine with RPA to understand and interpret handwritten documents and extract data with over 90% accuracy—establishing new benchmark in industry.

SLK

Lockbox Solution

With a consultative approach, SLK synthesizes people, processes, technology, and applications into one holistic operational and business optimization strategy powered by automation and ensures minimum 50% savings, which is higher than any other business model.

Good Check (handwritten)

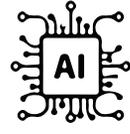**Bad Checks (handwritten)**

Mails sent to lockbox → Lockbox scanners process Checks → Transaction Rejected from Scanners

[Illegible docs, balancing issues, data entry requirements]

→ SLK Solution uses AI and RPA to extract details required to complete the transaction

Transaction processed and balanced

Data files Transmission

The bank uses next-gen technologies like AI/ML, IDP and RPA that seamlessly integrate with the existing workflow without impacting the functioning of the current application.

The automated system is highly scalable with increased hardware capacity and adaptable to other check processing solutions like item processing, fraud operations, and remote deposit.

The inbuilt ML ability ensures a quick and efficient response to any new variants or customer rules.

SLK

Key numbers

- 30X times faster compared to manual processing
- 80% automation with minimum 90% accuracy
- Minimum 50% savings with zero upfront automation cost
- Businesses can realize ROI within 17 months

The SLK Solution is agnostic to the changes to up-stream and down-stream applications.

The unique outcome-based model assures zero cost for automation, and higher savings than any other business model.

Empowered by the accuracy, speed and efficiency that the automation brings, bank is re-imagining a new bottom-line for Business Operations.

About SLK

With over 20 Years of experience in the field and a relationship-oriented approach towards our customers and being strategically focused to deliver the most effective results, SLK takes an Intelligent automation first approach to achieving client's central goals. Being a go-to technology & consulting firm for some of the Fortune 500 companies, we recognize the pace at which technology is transforming & its impact. SLK achieves to provide up to 75% upfront savings with 90% productivity improvement. SLK's deep understanding of the BFSI domain with serving our 20+ clients & giving them 32% CAGR over 5-years makes us the best partner in the sector.

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SLK