

Global Credit Card Company Accelerates Merchant Statement Processing Speeds by 86% with Real-Time Automation Solution



SoftWorks
Case Study

Business Challenge

A leading credit card company was trying to gain competitive edge in the market for convincing merchants to accept their credit cards. The process required real-time analysis of merchant account statements, calculating the percentage fee charged by its competitors. The manual process of doing the same required approximately 70 minutes per credit card statement and was susceptible to human error. Statements varied in content and structure based on the producer of the document (primarily banks), posing issues for operator training. The challenges stated above prevented scaling of the operation.

Solution

In order to accelerate merchant statement processing speeds, this major credit card institution turned to SoftWorks AI's advanced document automation solution, Trapeze. The organization sought to reduce processing time of a single merchant statement to 10 minutes each. The Trapeze engine combined high data parsing accuracy rates with the deployment of a validation protocol to achieve touchless automation. This led to rapid document processing times to facilitate substantially quicker turnaround times on merchant statements.

Results

SoftWorks AI's Trapeze solution fulfilled the organization's requirements for a more efficient merchant statement processing workflow; all while maintaining highly accurate data extraction rates. Critically, statement processing time was reduced from over 1 hour to just 10 minutes each, allowing the organization to scale its operation. Data field extraction accuracy rates were extremely high, and automated document assembly and classification were accomplished with near-perfect accuracy. Trapeze was able to integrate seamlessly with the organization's workflow to radically improve the speed and accuracy of the company's merchant statement processing system.

Benefits

Objective	Benefits Achieved
Reduce merchant statement processing time from 70 minutes to 10 minutes each	SoftWorks AI's Trapeze was able to reduce processing time to just 10 minutes per document through real-time analysis and touchless automation.
Maintain data integrity with a reliable processing tool	Trapeze's highly accurate data extraction and auto-validation protocol ensured much greater accuracy than the previous, error-prone manual approach.
Classify and assemble documents with a high degree of accuracy	Automated document assembly and classification was achieved with near-perfect accuracy.
Work new solution into the organization's existing workflow easily	Trapeze was able to integrate seamlessly with the organization's merchant statement processing system.

