

CASE STUDY



Orco Group Adopts GenAI to Automate Document Processing with Fisent BizAI for its Member Banks



Orco Group, a bank holding company, leveraged Applied GenAI Process Automation to classify and process a massive influx of physical documents, expediting the integration of a strategic acquisition in their market. Fisent BizAI significantly improved process efficiency, reduced costs, and enhanced customer service while harnessing GenAI to modernize how data was integrated into the growing bank group's digital systems.

ERROR REDUCTION:

90% decrease in errors compared to previous manual processes.

PROCESSING SPEED INCREASE:

Document processing time **reduced by more than 70%**.

PROCESSING VOLUME:

BizAI processed approximately **10,000 unstructured documents** per day during peak periods.

COST SAVINGS:

Curtailed physical storage costs due to faster processing and digitization.

THE CHALLENGES

Orco Bank's acquisition of CIBC FirstCaribbean presented the group's technology team, based at Aruba Bank, with a considerable challenge: how to efficiently integrate a massive influx of information on physical documents from the newly acquired bank into their core digital systems. The sheer volume of paper-based customer files, loan agreements, and collateral documents demanded a solution beyond traditional manual processing.

Before deploying Fisent's BizAI in 2024, which was the IT team's first major foray into AI, the time-consuming tasks of digitizing, renaming, and categorizing documents were already unmanageable.

Adding to the problem, these types of projects have fixed deadlines. Once a deadline is set, with agreements from all parties, including regulatory bodies, there is no flexibility. The team required a solution capable of rapidly processing and ingesting the hundreds of thousands of documents it received. What's more, on the island-nation of Aruba, physical storage of these documents represented a significant expense, encompassing rent, compliance, and outsourcing costs.

A timely introduction to Fisent BizAI changed everything. A trusted advisor suggested that Fisent's Applied GenAI Process Automation technology could automate much of the manual work otherwise required of the bank's staff.

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THE FISENT BIZAI SOLUTION

Fisent utilizes GenAI to automate common, human-dependent tasks. By bridging the enterprise application layer with the evolving LLM ecosystem, Fisent's Applied GenAI Process Automation solution, BizAI, automates time-consuming business processes like complex contract analysis, new customer onboarding, customer request resolution, and purchase order fulfillment. BizAI enables businesses to automate content interpretation, make informed decisions, and streamline execution by processing diverse data types, including unstructured, multi-language, and multimodal content.

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In its first meeting with Fisent, the bank's team reviewed its existing document processing procedures, noting their reliance on increasing staff to manage volume on deadline. Fisent provided a demonstration of BizAI, showcasing its potential to automate the bank's manual processes for this specific use case.

After seeing the BizAI demo, it became clear that this technology could be, as Nigel Wix, Aruba Bank's IT Innovation and Technology Manager, put it, “the ultimate answer” to address their document processing dilemmas. This realization sealed the decision to proceed with the project.

The implementation, led by Fisent, proceeded smoothly. “No major overhauls were needed to accommodate the BizAI solution. It integrated well with our existing infrastructure with minimal disruption,” reports Wix. Fisent rapidly equipped the team with the knowledge needed to utilize BizAI, demonstrating how the platform leverages GenAI and integrates seamlessly with the banks' existing enterprise systems. This focused training enabled the team to become proficient in the specific use case within just a few hours.

BUSINESS OUTCOMES

ERROR REDUCTION, COST SAVINGS, AND REDUCED PROCESSING TIMES

The adoption of Fisent BizAI resulted in a 90% decrease in errors compared to previous manual processes. This positive impact was further complemented by a significant increase in processing speed, reducing document processing time by more than 70%. This speed was demonstrated by BizAI's ability to process as many as 10,000 unstructured documents per day. Faster processing by BizAI meant ingesting information more quickly, which in turn curtailed physical storage costs.

IMPROVED CUSTOMER EXPERIENCE

With troves of digitized and structured data now integrated into its system, the bank can now avoid asking customers for documents it already possesses, streamlining processes like file reviews and loan applications. This is enabling proactive customer service, such as notifying customers of upcoming loan expirations with pre-approved offers.

ADDRESSING LEGACY DATA

The success of BizAI prompted the IT team to consider applying BizAI to the substantial legacy archive of paper files across the Orco Group, leading to as many as six new project requests from different departments. BizAI addressed not just the immediate post-acquisition document challenges, but also a long-standing issue of managing existing physical legacy data.

While Orco Group was anxious to tackle its paper documentation challenge, there are dozens of hidden manual processes that financial institutions are leveraging Applied GenAI Process Automation to address, including complex contract analysis, new customer onboarding, customer request resolution, and bank statement processing.

KEY TAKEAWAYS

Adopting Fisent BizAI marked a significant shift from a heavily manual approach to a sustainable, automated solution. It demonstrated the potential for ongoing use in daily operations and helped overcome internal wariness related to moving away from physical documents, facilitating the transition to a fully digital environment. BizAI is now considered crucial for future acquisitions by Orco Group and its member banks, streamlining the integration of acquired banks' document management systems and supporting growth aspirations.

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Wix says his leadership team embraced AI adoption responsibly and carefully. “This initial use case was well-controlled, focusing on back-office operations without direct customer interaction, allowing us to learn what works best,” Wix adds. Ultimately, the Fisent approach built confidence in well-applied GenAI technology among Orco Group leaders, managers, and front-line teams.

Looking ahead, Orco Group plans to expand BizAI's use to process legacy documents, recognizing the need to integrate hundreds of years of accumulated data. Orco Group also envisions using BizAI for additional use cases such as improved customer onboarding and other customer-focused processes.

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