CASE STUDY

National Title Company
Dramatically Cuts Data Extraction Time
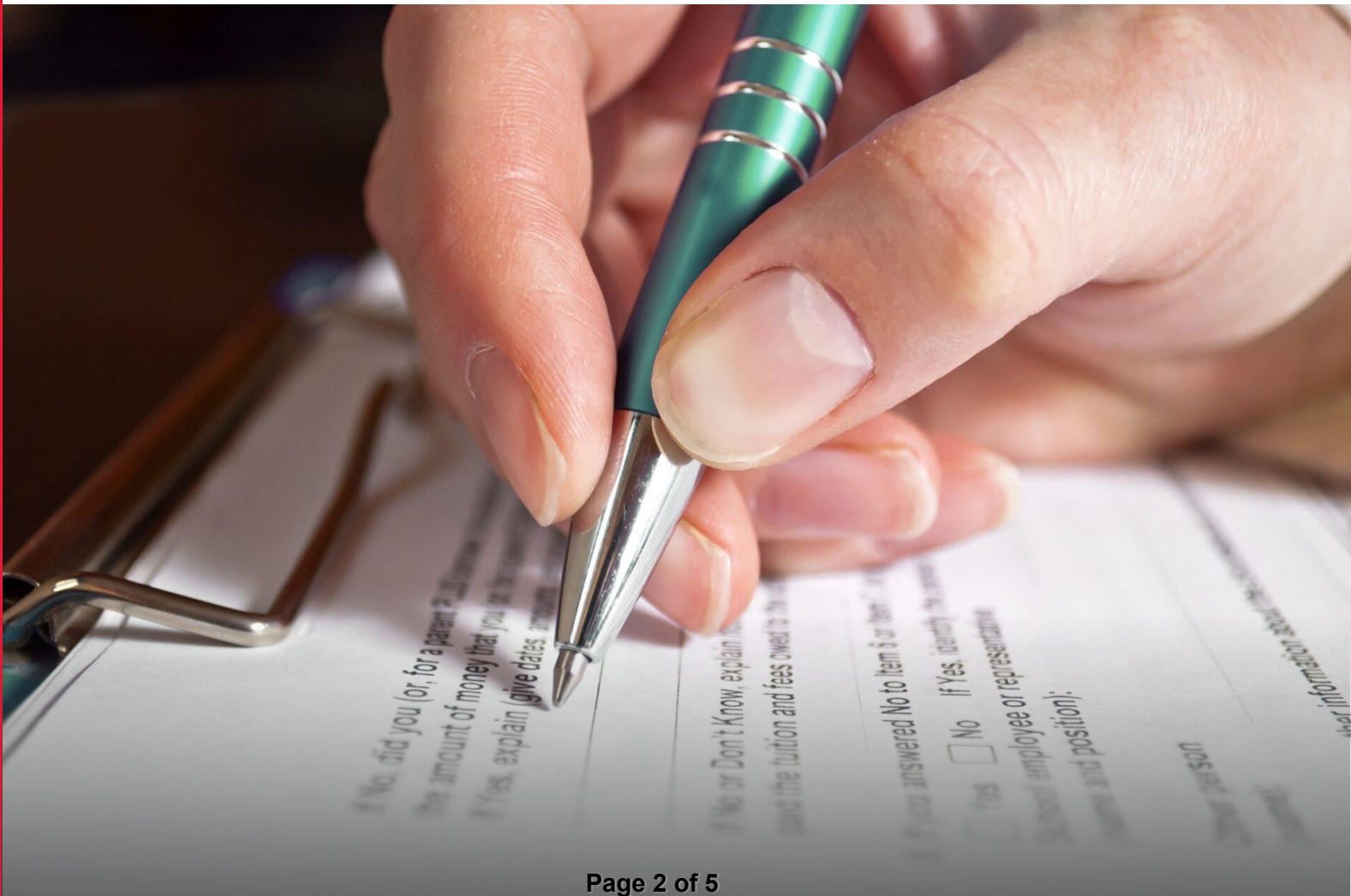
AXIS
DATA INNOVATIONS

Unlock the Power of Data with AI

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CASE STUDY:
National Title Company Dramatically Cuts Data Extraction Time

INTRODUCTION
While considerable investment has been made to streamline the processing and conversion of paper documents to digital files, there is still much room for improvement. Our client, a leading National Title insurer estimated that their current data extraction and scanning effectiveness was no better than 60 percent. All remaining documents had to be manually configured or modified. What follows is a data extraction case study explaining the challenges faced and what results were achieved.

CASE STUDY

CHALLENGE

Our client conducted a search for a document scanning solution that could perform with greater effectiveness. Traditional document extraction solutions typically relied upon templates or keyword searching for information capture. The challenge is that in most cases, the complexity of document formats in the Title industry limited scanning accuracy. Manual data capture must then be performed, which results in three main issues:

1. Slow processing time
2. Manual data entry errors, and
3. High cost to utilize on-shore resources or subject matter experts

In any given month, this Title company was tasked with pulling from one to 50 data points from public records that are extracted from up to 3,000 county websites. This Title company data extraction case study utilized source documents that could be classified as both semi-structured and unstructured, as described below.

SEMI-STRUCTURED DOCUMENTS

While much of the formatting might be the same, the key data elements varied. For example, a table, list, or field could randomly come and go on a page. In this case, a template could not ease data extraction challenges. This was the case with loan applications, credit reports, and tax documents.

UNSTRUCTURED DOCUMENTS

Most of the index information in these materials is buried within the depth of a paper, often as words or sentences in a paragraph. The data positioning continually changes, so the only consistency is the language around the index. Deeds, Releases, Correspondence, Contracts, and notes are examples of unstructured content with this unique challenge.

SOLUTION

This client selected Axis Technical Group for their document classification and data extraction solution that leverages artificial intelligence to steadily improve performance. By choosing Axis Technical Group, it was possible to take advantage of artificial intelligence that could learn how to operate with greater efficiency. As an advanced technology software solution, Axis Technical Group could be used to classify and extract data from both structured and unstructured content.

Using proprietary algorithms, including those used to perform Natural Language Processing (NLP), this solution was able to read and extract data from sentences, paragraphs, and entire pages written in natural English.

Axis Technical Group solutions have been proven to accurately deliver 80% or more of our client's documents within the first 30 days. Since this Axis solution is a true machine learning system, it gets smarter as it processes more document types. This intelligence has led to an increase in the company's scanning success rate to be close to 90%. These results were achieved without requiring any manual intervention.

CASE STUDY

BENEFITS

Results achieved by Axis Technical Group's client deploying this new solution include:

- Reduced title clearance time from 2-4 hours to just 20 minutes
- Achieved a 10x reduction in manual data entries, a drop from 4-5% (industry average) down to 0.5% to 1%
- Better utilization of Subject Matter Experts to reengineer business processes and workflows instead of performing manual data entry
- Unlocked new business growth and scalability potential
- Delivered higher customer satisfaction to clients through faster turnaround times

NEXT STEPS

Our client insisted on anonymity in this case study to avoid exposing its new competitive advantage. The company is now actively planning on applying an Axis AI solution to other functions and business units heavily reliant upon data extraction from both structured and unstructured sources.

ABOUT AXIS DATA INNOVATIONS

Axis Data Innovations (ADI) is a company focused on driving innovation to unlock the power of data. This vision is accomplished by leveraging artificial intelligence and other technologies to better capture, analyze, and act upon data to drive business performance. Leverage this data to improve decision support, increase operational resilience, and respond faster to change.

ADI offers solutions well-suited to the Title, Real Estate, Financial Services, and Oil & Gas industries. The ADI team of data scientists, software developers, and solution consultants has deep industry knowledge and technical expertise to get the job done right, the first time.