

CASE STUDY

A Business Case for
Smart Data Extraction



Unlock the Power of Data with AI

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A Business Case for Smart Data Extraction

INTRODUCTION

Shortly after launching Smart Data Extraction, Axis Technical Group began a discussion with a Title industry analytics company that differentiates itself by providing a fast, reliable service. The company had invested in building a proprietary data analytics service that provides quick insights to expedite Title production. It was recognized that performance improvement was possible by minimizing Title curative issues. Customer experience could also be improved by providing instant decisions at the time when loans are set up. The company sought a cost-effective solution that could deliver measurable results while improving operational performance.



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CHALLENGE

Given that the company's business model is highly dependent upon delivering fast, accurate results, any opportunity to accelerate the speed of providing this service was worthy of consideration. Before evaluating Smart Data Extraction, the time for completing a typical data extraction was 24-48 hours. In today's world of Title document processing, this was too long.

In addition to seeking faster access to extract data to perform analysis work, the company was also challenged with random volatility in its business volume. The ability to accurately forecast volume requirements for data extraction and analysis is not always easily predictable. The need for Title services does not always follow a simple, linear demand curve. These surges in data extraction volumes were creating strains on the company's existing solution providers and partners. Delays of up to a week could then occur based on this business volatility.

EVALUATION

In its search for higher performance, this Title industry analytics company began a competitive evaluation of the marketplace. Several new solution providers offer similar products, but each was revealed to have shortcomings that detracted value from the overall investment opportunity.

One example is Capsilon, recently acquired by ICE. This product is now part of an Automation, Intelligence, and Quality (AIQ) solution with many capabilities – including a higher cost that comes along with such a large portfolio offering. Another competitive offering is available from Parascript, which can automate data entry, tasks, and workflows for financial services companies. In this case, it was the expertise and knowledge that Axis Technical Group has that set it apart from the competition.

"Most vendor offerings were not capable of performing data extraction at volume and with sufficient quality to justify implementation."

**VP Operations,
Title Analytics Company**

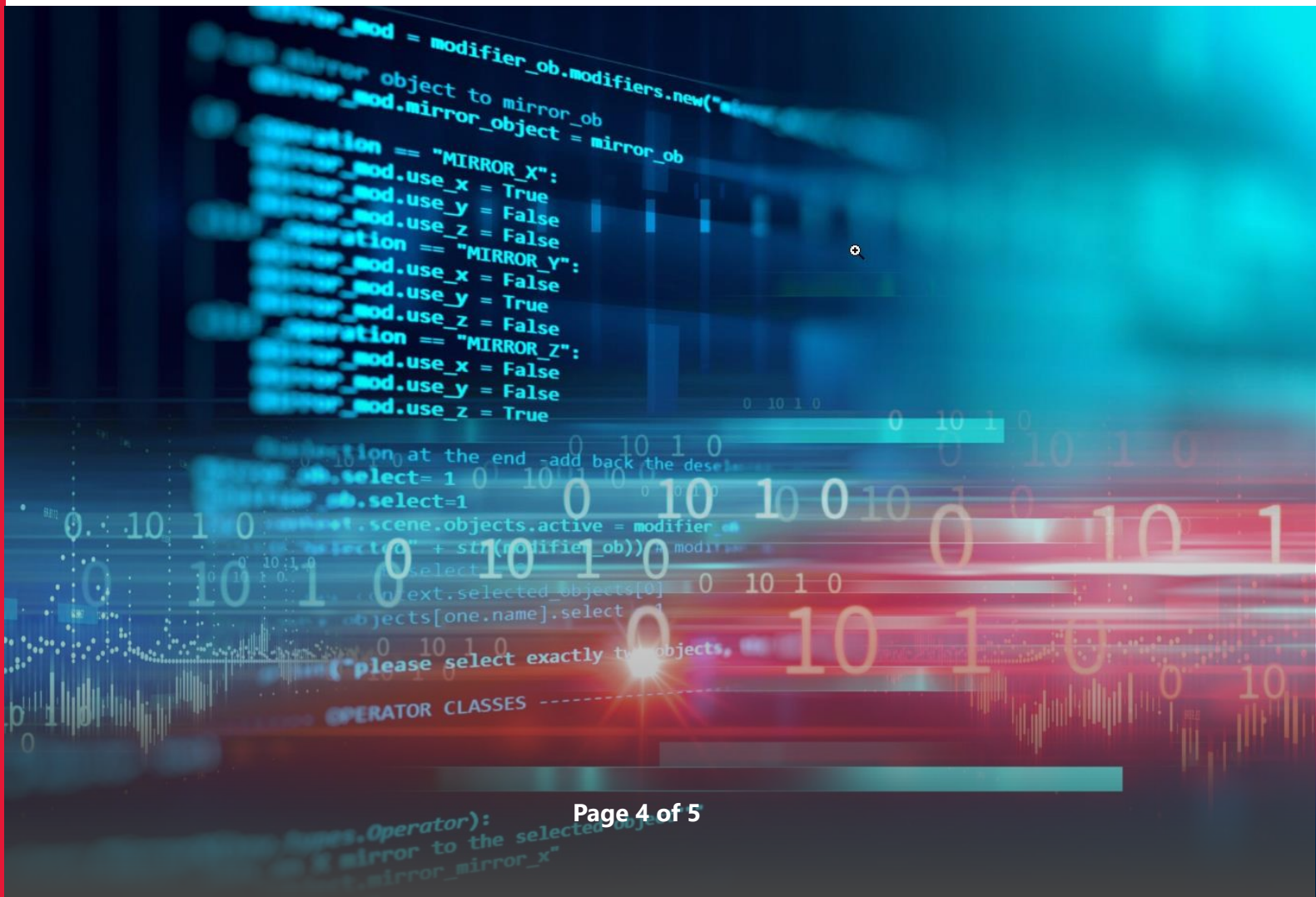
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SOLUTION

Within a week or two of Axis Technical Group's launch of their new Smart Data Extraction solution, preliminary discussions began to assess the viability of the stated performance improvement touted during the launch announcement. A series of performance tests were arranged that delivered the anticipated results.

This client is now live, experiencing the following performance:

- Data packet volume is 10,000 per month
- Document scanning volume is 80,000 per month (each document has 3-5 pages)
- The solution is delivering a 97 percent successful data extraction rate, after validation
- Turnaround time is 12 hours, an improvement of about 75 percent
- Adjustment to new data volume is now 1-2 days vs. several weeks
- Cost savings of 40 percent has been achieved



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NEXT STEPS

Smart Data Extraction utilizes Artificial Intelligence and machine learning to achieve a high level of accurate data extraction. As the volume of document scanning continues for this client, new opportunities will emerge to better understand how this intelligence can be leveraged to further improve business performance.

The information contained in their data packets can be analyzed to gain new insights. This intelligence can then be leveraged for possible new product launches or other related performance improvement programs. More importantly, the faster extraction times have provided an opportunity for this client to exceed customer expectations – a nice problem to have and one that the competition is now scrambling in search of how to catch up.

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 have deep industry knowledge and technical expertise to get the job done right, the first time.