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EBOOK | FINANCIAL SERVICES

Unleash Process Mining and IDP to Create a Stellar Customer Experience



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It's time to stop guessing

For decades, financial services providers have sought to understand the best ways to serve their customers.

Today's customers expect a frictionless experience. Too often, financial services providers fail to deliver this because they don't have insight into the details of how their business processes are actually performing. Without this insight, customer-facing processes cannot be optimized.

Poorly designed and executed customer-facing processes—and an inability to see how those processes perform in reality—cost financial services in process inefficiencies, staff rework, customer onboarding abandonment, and poor customer service. To remain competitive in this fast-evolving sector, you must be able to **pinpoint exactly where the processes are breaking down so remedial actions can be taken before it negatively impacts the customer.**



Process intelligence offers you the ability to transform your customer interactions and streamline operations, using insights from your own system data to illuminate paths to new operational efficiencies...and stronger competitiveness.

Focusing on the customer experience isn't a "nice to have"; it's essential to future growth. For example, [retail banks that focus on the customer experience](#) grow 3.2 times faster than those that don't.

In this eBook, you'll learn how process intelligence delivers value and identifies opportunities for process improvements in financial services that improve the customer experience. You'll move from guessing about how to improve your workflows to knowing how to find, extract, and apply data to fine-tune your processes.

Get ready to start your process intelligence journey.



What a tangled web we weave

For many providers, their customer-facing workflows are a tangled-up mess. It's unclear exactly how they're performing. There's no good way to share or update customer documents. Workflows are old: most content-centric workflows were created over a decade ago to route scanned images through a series of manual steps. That's no longer adequate to meet the expectations of today's customers.

These workflows are often undocumented. The people who developed them are no longer available. The technology is fragile while also providing little to no visibility into how items are flowing in reality.



Process mining reveals \$6 million in savings!

A Fortune 100 financial institution, using process mining, transitioned from qualitative to quantitative analysis of their workflows. The result:

\$6 million in data-driven process improvements

identified and enhanced customer service experiences.

[Read the story](#)

Old workflows create pain points in financial services

Administrative complexity: Managing requests, such as changing an account from joint ownership to a trust, can involve extensive paperwork and documentation. This administrative burden can be time-consuming and error-prone.

Data security and privacy: Handling personal information during name changes or other account modifications requires stringent data security measures to protect sensitive client data.

Risk management: Handling margin accounts and options trading involves inherent risks. Ensuring clients understand these risks and are capable of managing them is crucial to prevent financial losses and potential legal issues.

Estate and inheritance issues: In cases of death, handling account transitions to beneficiaries or estate management can be challenging. This often involves legal processes, tax implications, and complex financial arrangements.

Money withdrawal requirements: Complying with money withdrawal requirements can be time-sensitive, and the failure to meet these requirements can lead to client dissatisfaction or regulatory penalties.

Customer service demands: Clients may have high expectations for prompt and accurate handling of account changes and withdrawals. Meeting these demands while adhering to regulatory requirements can be a significant challenge.

These pain points result in lost revenue, unhappy customers, and employee rework

Creating business processes that work is hard enough. Throw in legacy IT, cloud apps, and now artificial intelligence, and the challenge increases an order of magnitude.

Luckily, all is not lost. There's an answer to this challenge: process intelligence.



Bring intelligence to your workflows and the documents that drive them

Process intelligence is a set of data-driven capabilities used to analyze and improve business operations. It leverages data from a business's existing information systems to uncover insights that can drive operational efficiencies.

There are [five pillars of process intelligence](#):

- **Process discovery** through process and task mining to reconstruct processes
- **Process analysis** tools to visualize and analyze process data
- **Process monitoring** to define and detect patterns
- **Process prediction** to forecast outcomes using AI
- **Process simulation** to model the impact of changes

Together, these pillars allow organizations to effectively understand and optimize their processes.

From a technology standpoint, process intelligence solutions comprise process mining to reconstruct workflows from system logs, task mining to collect user activity data, advanced analytics for visualization and analysis, AI engines for predictive modeling, and simulation capabilities to emulate operational changes.

The ultimate goal of process intelligence is to **provide the comprehensive and actionable visibility organizations need to drive digital transformation**—from identifying improvement areas to monitoring automation, to continuously optimizing performance.



Adding intelligent document processing

Process intelligence is only part of the solution, however. Financial services providers cannot ignore the need to improve the processing of customer documents in their customer-facing business processes.

Intelligent document processing (IDP) works hand-in-glove with process intelligence to create more effective and friendlier document-centric processes for your customers.

Using change of account as an example, here's a simple, high-level view of how these tools work together to overhaul and improve this process.



Use case: Change of account

1 **Process mining: Your X-ray vision**

Process mining acts like a pair of X-ray glasses. It scans all the complex account change steps end-to-end. Then, it creates a map showing how work flows cross-departmentally today. You'll see the flaws in your process: where the hold-ups are, and where employees are wasting time.

2 **Process intelligence: Smart analysis**

Next, process intelligence studies this X-ray. It does the detective work for you, without the need for data scientists. Broken processes are flagged, such as frequent delays in approvals. Delays can be calculated for things like manual application reviews. Outcomes can be forecasted too, such as where clients are most likely to abandon the process. Using this data, you can begin to make targeted corrections and improvements to the process.

3 **Intelligent document processing: Just add documents**

IDP uses smart automation to simplify account transfers. IDP software can extract data from client forms, applications, and IDs—paper or digital. Instead of employees entering records by hand, the details auto-populate. IDP also classifies documents, initiates next steps, and tracks status in one workflow. Approvals, transfers, and notifications happen without human touch. New AI capabilities in these tools also allow for companies to continually adapt and manage new documents and document formats over time.

5 key benefits of implementing process intelligence and IDP for financial services

- 1 Enhancing customer experience
- 2 Streamlining estate settlement
- 3 Boosting asset retention
- 4 Ensuring compliance with KYC/AML and regulations
- 5 Reducing operational complexity

By addressing these challenges, financial institutions can significantly enhance operational efficiency, customer satisfaction, and regulatory compliance, leading to increased profitability and business growth.



Enhancing customer experience

Understand customer journeys

By using process intelligence to map common customer journeys, financial institutions can gain insight into pain points, customer abandonment, or opportunities to engage customers. IDP further supplements understanding of journeys by extracting data from documents and correspondence to identify triggers and events.

Personalize recommendations

Understanding the customer journey is only the first step. Document analysis through process intelligence gives banks detailed data on customer transactions, lifestyle preferences, goals, and more. This level of understanding helps banks craft personalized messages and offers tailored to where customers are in their financial lifecycle: new lending products, wealth management offerings, or insurance products.

Streamline onboarding

Onboarding for new products is often a customer pain point. IDP tools can extract data from submitted documents, auto-fill applications, and accelerate verification processes. Paired with predictive analytics identifying likely buyers for certain offerings, this makes for fast, personalized application and approval experiences that delight customers.

Streamlining estate settlement

Streamline document review

IDP can instantly extract key data from estate documents like wills, trusts, asset inventories, titles, etc. This structured information pre-populates client profiles and asset databases to jumpstart the review and verification process for wealth managers. Reducing manual review effort helps advisors process estates much faster.

Map probate processes

By applying process mining to prior estate settlements, wealth managers can better understand typical workflow steps, sequencing, timing, and bottlenecks. This visibility provides insights into how to standardize and streamline this process to reduce settlement cycle times. You may also uncover additional digitization opportunities here.

Expedite fund disbursement

Streamlining the document review process with IDP tools helps to create straight-through processing and automation opportunities by integrating data extraction capabilities to feed key systems. Auto-populated estate inventories and beneficiary information accelerates the process to calculate disbursements and release funds to inheritors.

Personalize beneficiary experiences

Inheritors often feel like they're in the dark. Combining process intelligence and IDP provides complete visibility into estate processes and beneficiary information. Basic experiences like real-time status updates and timeline projections keep clients happy and build trust.

3 Boosting asset retention

Identify at-risk customers

Process mining helps banks analyze massive transactional data to model customer behavior over time. Changes in deposits, withdrawals, or account inactivity can indicate attrition risk. IDP provides additional signals by extracting sensitive data from correspondence about changing life circumstances. Together, these tools allow proactive retention campaigns.

Deliver personalized incentives

Granular customer intelligence from applying process mining and IDP enables banks to craft targeted retention offers. Customers receiving personalized promotions featuring tailored product bundling, improved rates, or customized loyalty rewards are more likely to keep assets in place.

Streamline account servicing

Process bottlenecks frequently damage customer experiences and contribute to attrition. Process mining locates friction points in areas like new account opening, lending, or claims. Paired with IDP data extraction to accelerate processes, banks can smoothen customer journeys and save relationships.

Ensuring compliance with KYC/AML and regulations

Monitor transaction data

Process mining provides continuous visibility into transactions to detect activity inconsistent with customer profiles or indicating illegal funds transfers. Pairing this with IDP analysis of statements and trade docs also provides additional signals to feed compliance models.

Accelerate documentation analysis

IDP instantly extracts KYC data like customer identity, income, net worth, employment, legal status, and ownership structures from submitted documents. This structured data populates compliance profiles for money laundering risk analysis and screens sanctions lists—faster.

Establish audit trails

Understanding end-to-end processes via process mining aids incident investigation by tracing steps leading to an event. Further enriching audit trails, IDP provides version control through documents by time-stamping all changes. This level of visibility and transparency is critical for regulatory compliance.

Optimize control testing

Process mining helps assess process gaps vs. compliance policy requirements and whether controls are working as intended. IDP strengthens testing by validating data accuracy from documents. Together, both capabilities provide audit-ready assurance around controls and minimize compliance failures.

Reducing operational complexity

Simplify processes

Process mining provides end-to-end visibility, helping financial institutions identify redundant steps, fragmentation, and inefficiency across processes. Mapping optimal workflows allows streamlining operations for fewer bottlenecks. IDP further simplifies processes by eliminating manual data entry via automated extraction.

Consolidate systems

Process intelligence surfaces system interdependencies and duplication. This insight, paired with IDP (extracting data trapped in documents), guides strategic systems consolidation—connecting data and rationalizing platforms to support end-goal processes.

Create standards

Variability and lack of standards drive complexity. Process mining establishes process baselines to ignite standardization efforts. Adding IDP document analysis provides additional benchmarking to determine optimal structures.

Transition planning

Launching new systems often exponentially multiplies complexity. Process mapping conducted early defines requirements and mitigates risk. Ongoing process mining post-deployment measures adoption, prepares transition plans, and prevents process failures—optimizing changeovers.

Start realizing the benefits today.

The technology is here and ready to deliver. The “time to value” with process intelligence, especially when beginning with process mining to identify exactly where your processes are weakest, is measured in months, not years. What are you waiting for?

Here are three steps you can take for quick time-to-value:

- 1 Where does it hurt?**

Find a specific point of pain. Identify a bounded problem area like credit card changes. Observe how work flows across the business today. Interview staff on top frustrations. Quantify resulting costs such as abandonment. This scoping spotlights the ripest pain point to be solved.
- 2 Run a pilot**

Next, perform a pilot using process mining and automation technology. Import real cases into the system. Assess potential impact on efficiency and experience. Gather team feedback to fine-tune the approach. Keep iterating until it delivers clear wins.
- 3 Expand and scale**

With a proven solution, roll it out across the whole account change process. Add paper and digital channels, new document types, and extra steps. Provide self-help portals for client visibility. Monitor improvements and usage to ensure benefits stack up.

Pro tips

No business process is complete if it can't incorporate documents, not only in the financial sector but across industries. Enterprises must focus on creating a modern content services architecture for their business to remain competitive.

We recommend that you begin by content-enabling your business processes. Here are few pro tips:





- ✓ Begin at the beginning. Create a vision and roadmap.
- ✓ Consider replacing your legacy platform and moving to the cloud.
- ✓ Build your business case. Involve all stakeholders.
- ✓ Recognize content services as a core element of digital transformation.
- ✓ Start small if necessary.
- ✓ Don't wait for your users to ask for a better approach; they are consumed with their daily work.
- ✓ Intelligent document processing is essential.
- ✓ Use your content to drive better customer experiences and get ahead of the competition.

Where could you be one year from now?

Streamlining business processes is crucial for financial services institutions to deliver superior customer experiences, ensure regulatory compliance, boost employee productivity, and drive revenue growth. As we've shared, process intelligence and intelligent document processing together provide the missing link organizations need to optimize workflows and transform outcomes.



Key takeaways:

-  Process intelligence solutions integrate capabilities like process mining, task mining, automation, AI, and analytics to uncover bottlenecks and improvement opportunities within processes. Mapping journeys end-to-end is the starting point.
-  Intelligent document processing uses machine learning to instantly extract data from client paperwork to accelerate processes like onboarding and claims. This builds the foundation to then apply process intelligence for even greater impact.
-  Combined, these technologies enhance processes from personalization to regulatory reporting and everything in between—leading to tangible benefits like improved cross-sell rates and faster settlement times.
-  Financial institutions can see a fast time-to-value from process analysis to process improvements, with benefits compounding as these practices become ingrained.

Now is the time for forward-thinking institutions to explore process intelligence and intelligent document processing as part of their digital transformation strategy. The future winners in financial services will make proactive and continuous process improvements today powered by data and purpose-built AI.

About ABBYY

ABBYY puts your information to work with purpose-built AI. We combine innovation and experience to transform data from business-critical documents into intelligent actionable outcomes in over 200 languages in real time. We are trusted by more than 10,000 companies globally, including many of the Fortune 500, to drive significant impact where it matters most: accelerate the customer experience, operational excellence, and competitive advantage. ABBYY is a global company with headquarters in Milpitas, CA and offices in 12 countries, and is the Official Intelligent Automation Partner of Arsenal Women Football Club.



About Doculabs

Doculabs is a management consulting firm that delivers trusted advice for companies to achieve their digital objectives and goals, especially focused on creating business processes that work. Doculabs has over a 30-year history of delivering excellent client service, focused on four key essentials to transformation: strategy, people, process, and technology.

About the authors

Our authors each have decades of experience and deep knowledge of how to automate the right business processes for clients. All are with Doculabs. Rich Medina is Co-Founder and Principal Consultant. Joe Mislinski is Principal Consultant. Marty Pavlik is Executive Vice President. For more information, visit www.doculabs.com



Don't get left behind.

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