



UNLEASHING THE POWER OF

# **INTELLIGENT DOCUMENT PROCESSING**

A Guide to Intelligent Automation and the  
Power of Intelligent Document Processing

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# UNLEASHING THE POWER OF INTELLIGENT DOCUMENT PROCESSING



## Intelligent Document Processing for Document Processing Automation

Intelligent Automation, powered by cutting-edge technologies such as Artificial Intelligence (AI) and Machine Learning (ML), is revolutionizing business process management (BPM) by streamlining operations, enhancing efficiency, and driving innovation.

By combining the capabilities of automation with cognitive intelligence, Intelligent Automation enables businesses to automate repetitive tasks, extract valuable insights from data, and make informed decisions in real-time.

Leveraging AI and ML algorithms, organizations can optimize their workflows, minimize human errors, and improve overall productivity.

From intelligent data capture and analysis to predictive modeling and adaptive learning, Intelligent Automation empowers businesses to adapt and thrive in an increasingly competitive landscape, unlocking new levels of operational excellence and transforming the way they manage their processes.

Intelligent document processing is rapidly becoming a multi-billion dollar industry. Intelligent Document Processing (IDP) solutions are adopted across various industries, including banking and financial services, insurance, healthcare, legal, and retail. The market's growth is driven by the increasing need for automated data processing, the rise in unstructured data volumes, and the demand for enhanced customer experience.

This e-book provides an overview of IDP/IDC (Intelligent Data Capture), how it works, and how businesses can leverage this technology to transform their document-centric processes and enhance operational efficiency.

We have helped customers all over the world with our simplified document automation solutions. IDP presents an incredible opportunity for solving common modern business challenges.



# Staying Ahead with Automation and Integration

Automating business processes has become essential for organizations to stay competitive in today's fast-paced and dynamic business landscape. Where does Intelligent Document Processing (IDP) fit into this picture?

The benefits of IDP are numerous. Here's a rundown of the key advantages IDP provides:

- **Increased automation:** IDP utilizes advanced technologies such as machine learning and natural language processing to automate document processing tasks. It can extract relevant information from unstructured documents, such as invoices, contracts, and forms, eliminating the need for manual data entry. This automation saves time and reduces the chances of human error.
- **Improved accuracy:** IDP systems can achieve a high level of accuracy in extracting data from documents. They can handle large volumes of documents and accurately extract key information, even from complex document layouts or handwritten content. This helps minimize errors and ensures data integrity.
- **Enhanced productivity:** By automating document processing tasks, IDP frees up valuable time for employees to focus on more strategic and value-added activities. It eliminates repetitive manual data entry tasks and allows staff to concentrate on higher-level tasks that require critical thinking and decision-making.
- **Faster processing times:** IDP can significantly reduce document processing times. Automated extraction and validation of information enables faster data entry, document classification, and indexing. This speed improvement helps streamline workflows and reduces the time required to complete business processes.
- **Cost savings:** Implementing IDP can lead to cost savings by reducing labor costs associated with manual data entry and document processing. The increased efficiency and productivity achieved through automation can result in significant operational cost reductions over time.
- **Improved compliance and security:** IDP systems can enforce consistent application of compliance rules and security measures during document processing. They can verify data against predefined rules, flag potential issues, and ensure adherence to regulatory requirements. This helps organizations maintain compliance and data privacy standards.
- **Scalability and flexibility:** IDP solutions can handle large document volumes and accommodate different types of documents across various industries. They are highly scalable, allowing organizations to expand document processing capabilities as needed. IDP systems can also be integrated with other software systems, such as enterprise resource planning (ERP) or customer relationship management (CRM), providing seamless data transfer and process integration.

According to a study by Grand View Research, the global intelligent document processing market, which encompasses intelligent data capture, is expected to grow at a CAGR of **27.2%** from 2021 to 2028.

Grand View Research, *Intelligent Document Processing Market Size, Share & Trends Analysis Report*



# More Than OCR

Optical Character Recognition (OCR) and Intelligent Document Processing (IDP) are related but distinct technologies.

Businesses have used OCR historically to convert scanned or printed text into machine-readable text. OCR is useful for digitizing physical documents and making them searchable...

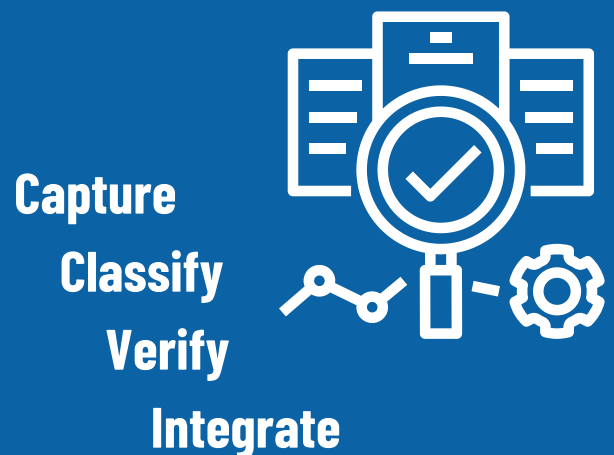
*...but OCR doesn't provide advanced processing capabilities or intelligent understanding of the content.*



IDP fills the gap between OCR and downstream systems that use captured data to support the next steps of operational processes.

IDP goes beyond OCR by leveraging artificial intelligence (AI) and machine learning (ML) algorithms to understand the context and meaning of the document content. IDP solutions not only perform OCR but also incorporate data extraction, classification, validation, and other intelligent processing capabilities.

ancora offers intelligent document processing capabilities by utilizing OCR, machine learning, and natural language processing (NLP). It can be used to extract relevant information from documents, classify them based on predefined criteria, validate the extracted data, and integrate it into downstream systems or workflows.



# IDP Handles Many Different Data Structures

Digitized data can be structured, semi-structured, or unstructured.

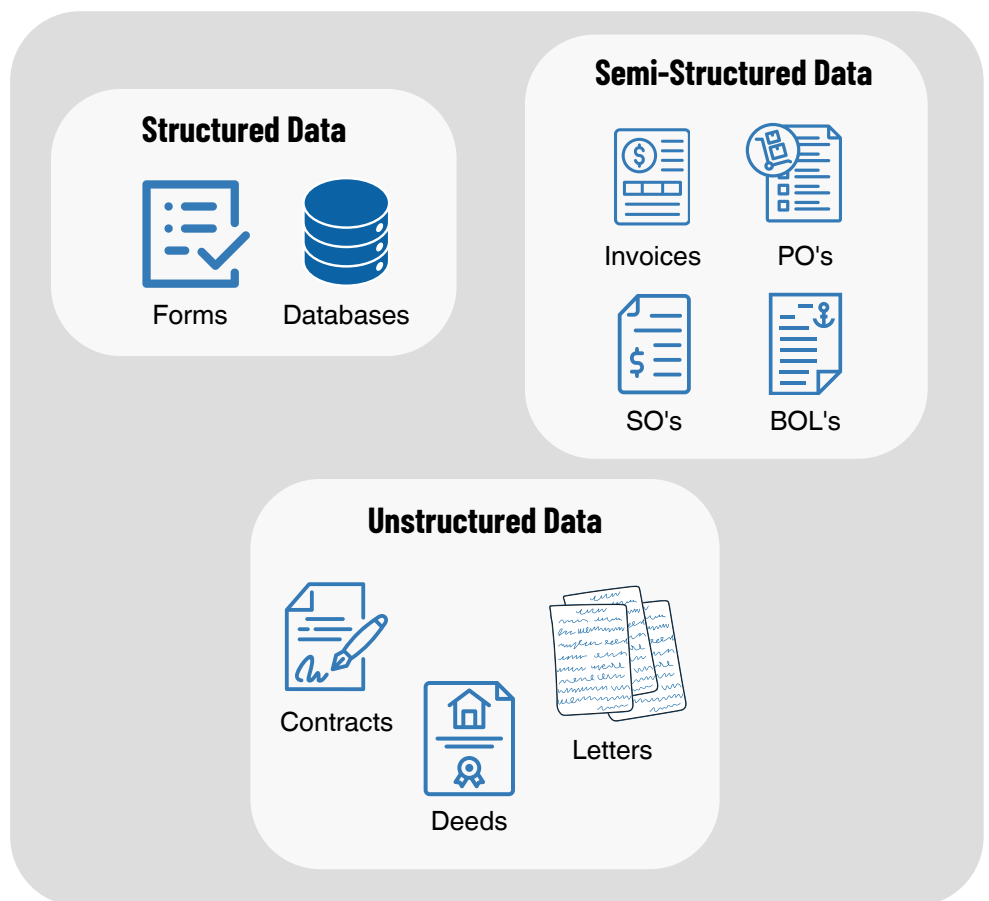
Structured data is data that is formatted in a consistent and structured way, such as in rows and columns, like forms and databases.

Semi-structured data is somewhat consistently formatted, such as invoices, sales orders, purchase orders, and bills of lading.

Unstructured data can be anything from contracts, deeds, letters, etc.

Unstructured data has to be more closely examined, it is more difficult to organize and process.

IDP can handle all three types of data to capture the desired information and act intelligently upon it.



Intelligent Document Processing can be used to capture data in structured, semi-structured, or unstructured formats.

# Too Much Data... Not Enough Time



Accurate and efficient data handling presents a challenge to all businesses in the digital age. How can businesses take advantage of automation technology to escape the limits of too much data, and not enough time?

## Businesses Need Efficiency and Accuracy

Businesses can use IDP to perform some of the tedious manual tasks that formerly required humans. Data entry, manually checking information against documents and forms- these can be headaches of the past.

With innovative IDP technology handling data capture, employees are freed up to handle the more critical tasks that require decision making and analysis. Similar to how robotics revolutionized the car making industry, AI and machine learning can do the work to revolutionize data processing, providing greater speed, accuracy, and minimizing errors, which makes business processes more efficient in the process.

IDP streamlines workflows, improves data accessibility, and allows businesses to allocate resources more effectively, ultimately increasing overall operational efficiency.



# Achieving Lean Growth Through Intelligent Automation

How can businesses keep up with market growth without tipping the scales on costs in order to stay competitive?



## Intelligent Automation Designed for Scalability and Flexibility

Nothing feels worse for a company than being faced with the opportunity for growth, but having to let it pass because of limits on capacity.

## Businesses Need Flexibility and Scale

Businesses have to be able to scale quickly to take advantage of opportunities as they arise to stay competitive. They need their automation solutions to be able to fit into the complex matrix of their existing platforms that they have already invested significant time and effort into, with seamless integration into complicated workflows.

ancora's IDP solution has been designed with scalability and flexibility in mind, easily slotting into complex document-centric processes to handle the data capture, document classification, verification, and integration needed to get data passed along to the next system down the line, whether it be an enterprise resource planning solution (ERP), customer relationship management platform (CRM), or otherwise.

ancora can be deployed locally on premise or within the cloud for maximum resource flexibility and availability. As needs dictate, the system can easily be expanded to allow for more documents to be processed. This gives companies the capacity to increase what they can handle without growing resources, and provides an edge over competitors still bogged down with costly and laborious manual documentation processes.



# Security and Compliance with IDP

Businesses need to maintain security and compliance to protect sensitive data, build customer trust, mitigate legal and financial risks, and ensure operational continuity in an increasingly interconnected and regulated business landscape.



***"While technological advancements have greatly enhanced data security, humans remain the weakest link in the chain. Despite training and awareness efforts, human error continues to be the leading cause of data breaches and security incidents."***

*Source: IBM Security, The Cost of Insider Threats: Insights from Ponemon Institute's 2020 Report*

## Businesses Need Security and Compliance

Security and compliance requirements present a moving target for businesses, who must always stay on top of the latest regulations to guard against issues ranging from failure to adhere to regulatory guidelines to incorrect handling of private data.

According to the 2020 Cost of Compliance report by Thomson Reuters, compliance failures cost businesses an average of \$11.4 million per year, with larger organizations facing even higher costs, averaging \$14.8 million annually. (Source: Thomson Reuters, "2020 Cost of Compliance").



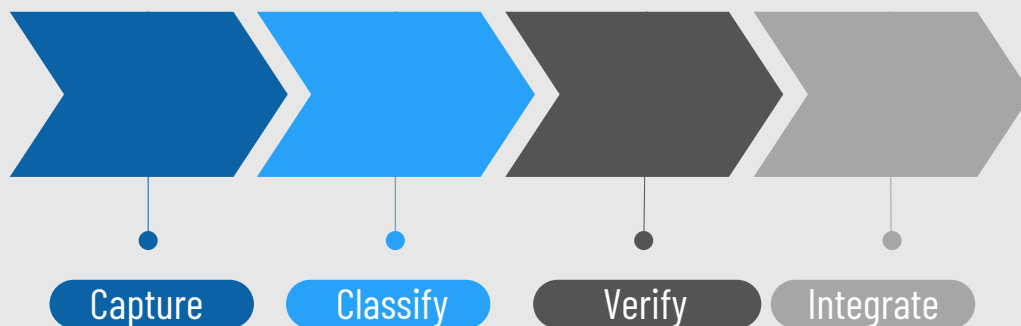
Reputational damage due to compliance failures erodes customer trust in an organization, potentially leading to a loss of business and negative impacts on long-term success.

Companies need all the help they can get when it comes to adhering to regulatory requirements to navigate complex and evolving regulations, mitigate compliance risks, ensure accuracy and consistency in reporting, and avoid potential penalties or legal consequences.

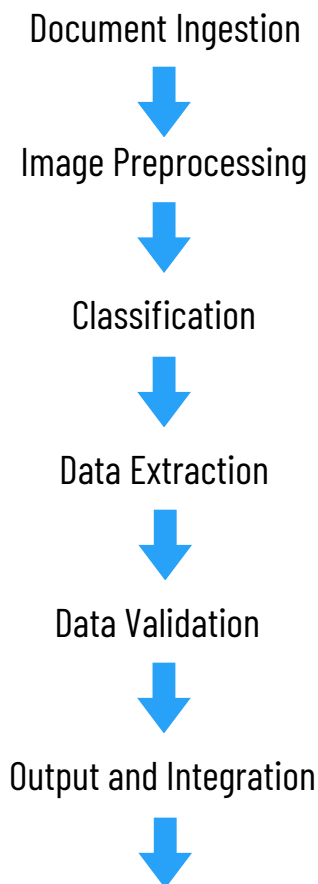
IDP systems enhance compliance and security measures by enforcing consistent application of compliance rules and security protocols throughout document processing. They validate data against predefined rules, identify potential concerns, and ensure adherence to regulatory requirements, enabling organizations to uphold compliance and data privacy standards effectively.

# End to End Document Processing

Now you know why businesses need IDP, but how does IDP work? Discover below in greater detail how IDP works to capture, classify, verify, and integrate data.



## The Intelligent Data Capture Process



The IDC/IDP software receives input in the form of scanned documents, digital files, or images.

The software applies image enhancement techniques to improve the quality of scanned or captured images, ensuring optimal readability.

OCR technology analyzes the document images, recognizing and converting text into machine-readable characters. This process captures critical data fields such as names, dates, numbers, and other relevant information.

The system applies a learned model to classify the document into the appropriate category. The system compares the extracted features from the new document with the patterns and characteristics learned during training.

Machine learning algorithms and predefined rules validate and verify the extracted data against predefined criteria or known patterns. This helps identify errors, inconsistencies, or missing information.

The extracted and verified data is structured and formatted for further processing or integration into target systems such as accounting software, databases, or enterprise resource planning (ERP) systems.

# Who Uses IDP?

Intelligent document processing can be of benefit in any industry where there are large volumes of documents that require manual data entry.



## Finance and Banking

The finance and banking industry can benefit from intelligent data capture to automate invoice processing, streamline loan applications, and extract data from financial documents. This improves efficiency, reduces errors, and enables faster decision-making.



## Healthcare

Intelligent document processing can be used in healthcare for extracting data from medical records, insurance claims, and invoices. This automation helps improve accuracy, accelerate claims processing, and enhance patient care by enabling quick access to critical information.



## Education

Intelligent document processing benefits the education industry by streamlining administrative processes, improving record management, enhancing student services, facilitating assessment and grading, enabling personalized learning experiences, supporting research and analytics, and ensuring compliance with data regulations.



## Manufacturing and Distribution

Intelligent document processing can streamline manufacturing processes by automating data extraction from invoices, purchase orders, and shipping documents. It improves supply chain management, accelerates procurement cycles, and enables better inventory control.



## Government

Intelligent document processing assists governments in achieving efficient data processing, enhancing citizen services, detecting and preventing fraud, enabling data-driven decision-making, ensuring compliance, strengthening data security and privacy, and improving transparency and accountability in governance.

# Unleashing the Power of Intelligent Automation

Intelligent Automation has the power to transform the way companies operate, optimizing workloads that historically required significant manual input and overhead.

IDP fits into an overall automation strategy, automating processes on the front end for an elegant hand-off to the next system down the line.



**Intelligent automation, coupled with intelligent data capture, has the potential to transform businesses by driving operational efficiency, improving data accuracy, and enabling organizations to make faster, more informed decisions.**

*Deloitte, "Intelligent Automation: The Next Frontier in Finance"*

Intelligent Document Processing can be a foundational part of a company's overall intelligent automation strategy, replacing slow manual labor-intensive processes with quick, limited verifications.

Many IDP solutions have required a heavy lift- with administrators spending weeks to months setting up complicated rules and providing extensive training involving templates to teach IDP systems how to recognize document types and spelling out what to do with the extracted data.

With machine learning, algorithms can now take over much of this labor, freeing up admins for other tasks and saving on costs of deployment and implementation time. It is now possible to turn up a new IDP system in a matter of days, leaning on the power of AI to learn from the users who know the data better than anyone. This fast turn-up process means businesses can quickly realize the cost benefits from automating their data processing workloads.



# Intelligent Document Processing by ancora Software



ancora Software is at the forefront of providing intelligent automation services through its advanced Intelligent Document Processing (IDP) solutions. By leveraging AI and ML technologies, ancora enables businesses to streamline their data management processes and extract relevant data for use downstream.

With ancora's IDP, organizations can automate the extraction and validation of data from various sources such as invoices, purchase orders, receipts, and forms. The software utilizes sophisticated algorithms to accurately capture data fields, including vendor information, line items, amounts, and other relevant details. This eliminates the need for manual data entry and significantly reduces errors, improving operational efficiency and saving valuable time and resources.

What sets ancora apart is its ability to handle complex and diverse document formats. Through advanced machine learning models, the software can adapt and learn from different document layouts, ensuring high accuracy and reliability in data extraction. ancora's IDP solution can also handle handwritten text and cursive fonts, further expanding its applicability across industries.

Moreover, ancora's intelligent automation services go beyond data capture. The software provides intelligent classification capabilities, automatically categorizing documents based on predefined rules or learned patterns. This helps businesses organize and route documents more effectively, enhancing workflow efficiency and enabling faster decision-making.

By harnessing ancora's Intelligent Document Processing solutions, businesses can achieve greater process automation, reduce manual intervention, improve data accuracy, and gain actionable insights from their document-based information. ancora Software empowers organizations to optimize their business processes, enhance productivity, and unlock the full potential of intelligent automation in their operations.

# The Path Forward

ancora can seamlessly integrate into your complex document processing workflows, saving time, trouble, and costs.



**Intelligent Document  
Processing with ancora**

**ancora**


Efficiency  
Accuracy  
Insight

**EMPOWERMENT**

Contact us today to find out how you can take advantage of the latest innovations in machine learning and automation.

The time is right to take your business operations to the next level.



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## About ancora Software

ancora Software specializes in intelligent document classification and data capture solutions. Founded in 2013, we have been at the forefront of developing advanced technologies to automate and optimize document-driven processes for businesses.



With a mission to simplify information capture and management, we have continuously evolved our solutions to meet the growing needs of organizations across various industries. We have built a strong reputation for our expertise in document classification, data extraction, and workflow automation.

Over the years, ancora Software has established itself as a trusted provider of intelligent data capture solutions that leverage cutting-edge technologies such as machine learning, natural language processing, and optical character recognition (OCR). By harnessing the power of these technologies, we enable businesses to extract valuable information from documents with speed, accuracy, and efficiency.

Our solutions have found applications in diverse sectors, including finance, healthcare, manufacturing, and more. By automating manual document processing tasks, we help businesses streamline operations, reduce errors, enhance compliance, and ultimately improve overall productivity and customer satisfaction.

Through continuous innovation and a customer-centric approach, we have grown our customer base and established strong partnerships with organizations worldwide. We remain committed to delivering industry-leading solutions that empower businesses to unlock the potential of their data, optimize processes, and drive digital transformation.