



6 Considerations for Banks Before Making Technology Investments in the New Normal

It's time to get smarter about your people, processes, and content

The emerging business leaders of the COVID era are those who are questioning everything they have done before, identifying what has worked and where investments in digital technologies can help them maintain business continuity in quickly changing conditions.

Above and beyond adopting technologies that simply enhance productivity through automation, leaders must take a critical eye to the specific capabilities of technology that can help directly address today's challenges of distributed operations, fear of cash and contagion, extreme demand in lending, and mortgage forbearance. Consider the following before setting your digital transformation agenda in the COVID era and beyond.

1

Avoid automation for automation's sake

Today, digital transformation focus has shifted to extracting maximum productivity and efficiency from the resources you have in place, while re-focusing investments on digital technologies that will ensure business continuity through turbulent economic cycles, protect you from fraud, and enable you to scale as needed with virtual and digital workforces. Choosing the right processes for automation with digital technologies is key, and it results from gaining insight about the way your people, processes, and content interact as a whole. Seek Digital Intelligence first.

2

It starts with process discovery (no matter what)

Can you clearly identify your greatest pain points that would benefit from automation? Is it the deluge of exceptions in lending, new threats to KYC/AML, or handling LIBOR compliance? Is it the strain of supporting a remote workforce, in addition to remote customers? Before automating, you must identify how these challenges threaten business continuity and take the time to investigate fully where the trouble spots begin and end. You can't improve what you don't first understand. Make sure you have access to a transparent, end-to-end view of your process flows and analysis of systems data to guide you in decision making.

3

Can it scale for contactless business?

Not only is your workforce distributed at this time, but your customers are more dispersed than ever. Not surprisingly, your data is dispersed as well. Content from onboarding documents and account servicing is being captured on mobile devices in remote locations and arriving into your business processes in single transactions, rather than as an aggregated file. Your document capture process must be able to function seamlessly right in the middle of the customer engagement process, not outside of it.

4

Get smarter about your vulnerabilities

While data drives automation, information drives intelligence. This is the difference that the Financial Services sector is recognizing between adopting technology and going digital. With advancements in artificial intelligence (AI) and machine learning (ML) has come the ability to take data extraction a step further to entity identification and contextual understanding. Natural language processing (NLP) can understand the context of an entity in a document, discovering nuances in language that can be used for detecting suspicious behaviors or customer opportunities.

5

User experience matters, big time

While mobile is more important than ever during these times, it should be viewed as more than a requirement—it's an opportunity to wow your customers while also getting the job done. A mobile platform that is low code or no code, backed with AI, allows you to design mobile experiences for onboarding and other document-gathering processes that your users enjoy. You can easily incorporate mobile scanning and recognition into any existing process without disruption...only ease for the user.

6

Not all AI is created equal

AI is advancing beyond simple recognition and data extraction functions to become a key capability in providing intelligence in gaining information and insight about customers, threats, and regulatory pressures. AI can and should be used with documents for advanced entity recognition and contextual understanding. Emerging approaches to entity extraction and behavior recognition are becoming available and should become the basis of document processing as part of modern, contactless approaches to banking processes and interactions.

ABBYY Digital Intelligence opens new doors for exceptional customer experiences

Improving your processes and wowing your customers shouldn't involve guesswork. ABBYY's Digital Intelligence platform allows you to gain the valuable, yet often hard to attain, insight into your operations that enables true business transformation. With a smart approach that combines access to better data about exactly how your processes are working and the content that fuels them, Digital Intelligence empowers you to make an impact where it matters most: customer experience, competitive advantage, visibility, and compliance.

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