

Serimag Enables Banks to Deliver Financial Aid from ICO Faster to Companies during Pandemic Thanks to ABBYY

Serimag

"In our long-term partnership with ABBYY, their intelligent technology has convinced us once more with outstanding results and helped us to develop this project in record speed during turbulent times."

↳ Hugo Cortada,
Business Development
Director at Serimag

Leading process automation company Serimag was tasked by the banks in Spain to manage complex support documents around loan requests from companies that were financially affected by COVID-19. For that purpose, Serimag leveraged ABBYY's intelligent automation technology within their document processing solution (TAAD) to extract text and data needed within the loan approval process.

Challenge

- When the pandemic hit, the largest banks in Spain tasked Serimag with their respective ICO loan request program to ensure the reliability of the process and guarantee that companies got timely access to needed financing. As the leading process automation company for the banking industry in Spain, Serimag was looking at processing more than 5 million documents (20 million pages) with peaks of more than 100,000 documents per day for its banking customers. To enhance its document processing solution (TAAD), Serimag needed a reliable technology that would ensure speed and accuracy in extracting text and data from many different document formats.

Solution

- Serimag integrated ABBYY as core technology into their intelligent document processing (IDP) service, enabling them to extract text quickly and accurately from millions of documents during the entire loan request process. ABBYY technology delivered the expected results in this critical project, further strengthening the partnership between Serimag and ABBYY, which has a history of more than 10 years of successful collaboration in more than 70 different processes for various clients within the banking industry in Spain.

Value



Significantly reduced processing times for loan requests during the pandemic to alleviate the social and economic impact of COVID-19



Significantly improved efficiency in numerous document processes



Achieving more than 75% automation of the whole process



Enabling project deployment in under 6 weeks



Supporting Serimag's efforts to ensure SLA accuracy of more than 99% in their results