Case Study: AI Automated Key Word Document Extraction (OCR)

Problem Statement

A financial institution faced inefficiencies and high costs associated with manually reviewing extensive LP 80+ page legal memos, requiring significant human resources and time. This process limited scalability, increased operational expenses, and prevented staff from focusing on higher-value strategic initiatives.

Project Description

Collaborated with a financial institution to implement an AI-powered solution for reviewing extensive 80+ page legal memos. Leveraging Azure Cognitive Services, the solution reduced human resource allocation by 75%, saving $5,000–$7,000 per memo. This initiative resulted in high seven-figure savings and allowed staff to focus on higher-value activities.

Project Steps

Initial Assessment and Planning

- Conducted stakeholder meetings to define requirements and pain points.
- Established measurable objectives and assessed existing resources.

Feasibility Study and Proof of Concept

- Analyzed memo structure and complexity to determine AI suitability.
- Created a proof of concept using Azure Cognitive Services to validate benefits.

Solution Design

- Mapped workflows to integrate AI tools seamlessly.
- Developed custom AI models for extracting terms, keywords, and anomalies.
- Ensured scalability for handling high volumes of memos.

Implementation

- Set up Azure infrastructure and integrated AI tools into existing workflows.
- Trained the AI models
- Automated memo routing and insights generation, followed by rigorous testing.

Training and Adoption

- Trained employees to interpret AI insights and incorporated change management practices.
- Developed detailed documentation to enable end user self serviceability

Performance Monitoring and Optimization

- Monitored KPIs such as time savings and error rates.
- Continuously fine-tuned AI models and established ongoing support.

Strategic Reallocation of Resources

- Redirected resources to strategic tasks like legal strategy development.
- Introduced upskilling programs for staff.

Reporting and Success Evaluation

- Documented cost savings and efficiency gains.
- Communicated results to stakeholders and explored expansion opportunities.

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Results and Impact

The AI-driven OCR solution delivered the following outcomes:

Cost Savings: Achieved high seven-figure annual savings by automating 75% of the workflow.

Efficiency Gains: Minimized manual intervention to spot-checking and continuity tasks.

Resource Reallocation: Enabled staff to focus on higher-value, strategic initiatives.

This project underscores the transformative impact of AI-driven solutions in automating labor-intensive processes and maximizing ROI.