# Using unstructured data to maximize existing technology investments

The Unstructured Data Company

**INDICO DATA**

## Introduction

Digital transformation and automation. They represent the promise of maximum efficiency and optimized operations – the engines that run leading enterprises. And while new technology is the obvious first tool that most organizations look to, savvy automation leaders know that the existing tech stack can be rife with opportunity to yield even more benefit. The challenge is uncovering how to wring out even more performance, more productivity, more insights.

For too long, enterprises have missed considerable opportunities to maximize existing technologies because they lacked the capability to make use of unstructured data. That's where Indico Data comes in. A platform that integrates with existing technologies to provide richer insights and intel.

Read on to discover how Indico's breakthrough Unstructured Data Platform for the first time enables enterprises to add structure to their unstructured data – in turn, unlocking far greater value from their existing automation solutions, such as Robotic Process Automation (RPA), and other business-critical technologies.

# Known knowns

Former United States Secretary of Defense Donald Rumsfeld is known to have said, "There are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don't know we don't know."

He was talking about national security and intelligence – and while the statement drew some derision – it was a fair point: Sometimes the picture is not what it seems, and sometimes it's not a complete representation of the circumstances. It comes down to the composite that's formed from existing data points.

It's not unlike business intelligence. Companies that have a fuller picture of their customers' wants, competitive trends, and how their own organizations run are better equipped for success.
The more data that can be studied and put to use (known knowns and known unknowns), the more effective a company can be – whether it's growing market share, transforming customer service, or priming operational performance.

In fact, many businesses recognize the value of data-driven robotic process automation (RPA) to streamline operations. Yet, most enterprises are only using a fraction of their data. It comes down to structured versus unstructured.

Structured data is easy by comparison; it's what's found in forms and templates. Essentially, it gives the broad brush sketch; it's tidy and organized – yet only amounts to about 15% of an enterprise's data. Unstructured data, on the other hand, represents roughly 85% of enterprise data. It is the detail found in freeform documents like emails, texts, transcripts, and even photos, audio, and video files.

To capitalize on that level of intel has traditionally required painstaking review by human resources, which costs businesses time and money. Not only that, the more that manual labor comes into play to feed automation, the more chance of error. So it's no surprise that unstructured data often gets cast aside.

## The trouble with traditional document review

**Manual**
Highly manual processes involving many people

**Inconsistent**
Individual understanding of process rather than institutional understanding

**Expensive**
Excessive resources and financial risk embedded in process

# Getting more out of your RPA technology investment

"A look at companies that exceeded their business goals shows a connection with this appreciation for unstructured data: Executives who say unstructured data is one of the most valuable sources of insights are 24 percent more likely to have exceeded their business goals," reports Deloitte.[1] Sweeping aside the trove of unstructured data can be a costly mistake when it comes to competitive positioning.

In fact, the same Deloitte survey in 2019 reported that only 18% of organizations have taken advantage of unstructured data, compared with the 64% that use structured data from internal systems.[2]

> "
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> – Deloitte
> "

Instead, businesses end up going for the easy win offered by structured data. But that line of thinking is a big miss. When unstructured data is tapped into for business performance, RPA becomes that much more powerful, opening up new opportunities for innovation and efficiency.

Analyst firm Gartner agrees: "Only enterprises that implement effective, semi-structured and unstructured data analysis methods to their insight-building process will see significant competitive advantages." In fact, Gartner predicts that by 2022, 80% of organizations that deploy RPA will be looking to AI, machine learning, and natural language processing algorithms to improve business processing activities.[3]

Those that are early adopters are already well on their way to harnessing the power of unstructured. And some of the world's leading businesses across all sectors rely on the Indico Unstructured Data Platform to garner further value from RPA and other existing technology investments.

For instance, global commercial real estate firm Cushman & Wakefield has invested heavily in automation to drive gains in business efficiencies. With Indico's platform, Cushman & Wakefield cut 12,000 hours of time spent manually reading documents and extracting data, freeing employees to focus on higher-value work. Plus, it sped up the turnaround time on each deal by 65%.

> "
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Chatham Financial, a global risk management firm, serves more than 3,000 organizations worldwide. Each year, it processes tens of thousands of complex, unstructured documents—a labor-intensive problem in search of an automated solution.

With Indico's Unstructured Data Platform serving as the natural language processing (NLP) layer – in between Jupyter, an open-source workflow engine and Excel – Chatham was able to automate just one step of a common document review process that saved 15 minutes of processing time for each document. By augmenting its RPA with unstructured data using Indico, Chatham Financial reduced the cost of its document review process by 75%, while increasing its capacity fourfold.

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Many enterprises rely on RPA as a silver bullet, not realizing the inherent limitations of automation based on structured data. But the detail found in the unstructured tranches takes RPA to a new level, allowing for breakthrough innovation. Indico's platform helps businesses gain competitive edge through hidden insights buried in unstructured data that translate into strong operations and more attuned – and differentiated – business development. As a result, the tech stack shifts from cost center to revenue driver by enriching RPA and driving greater value from existing technologies.

# The Indico advantage
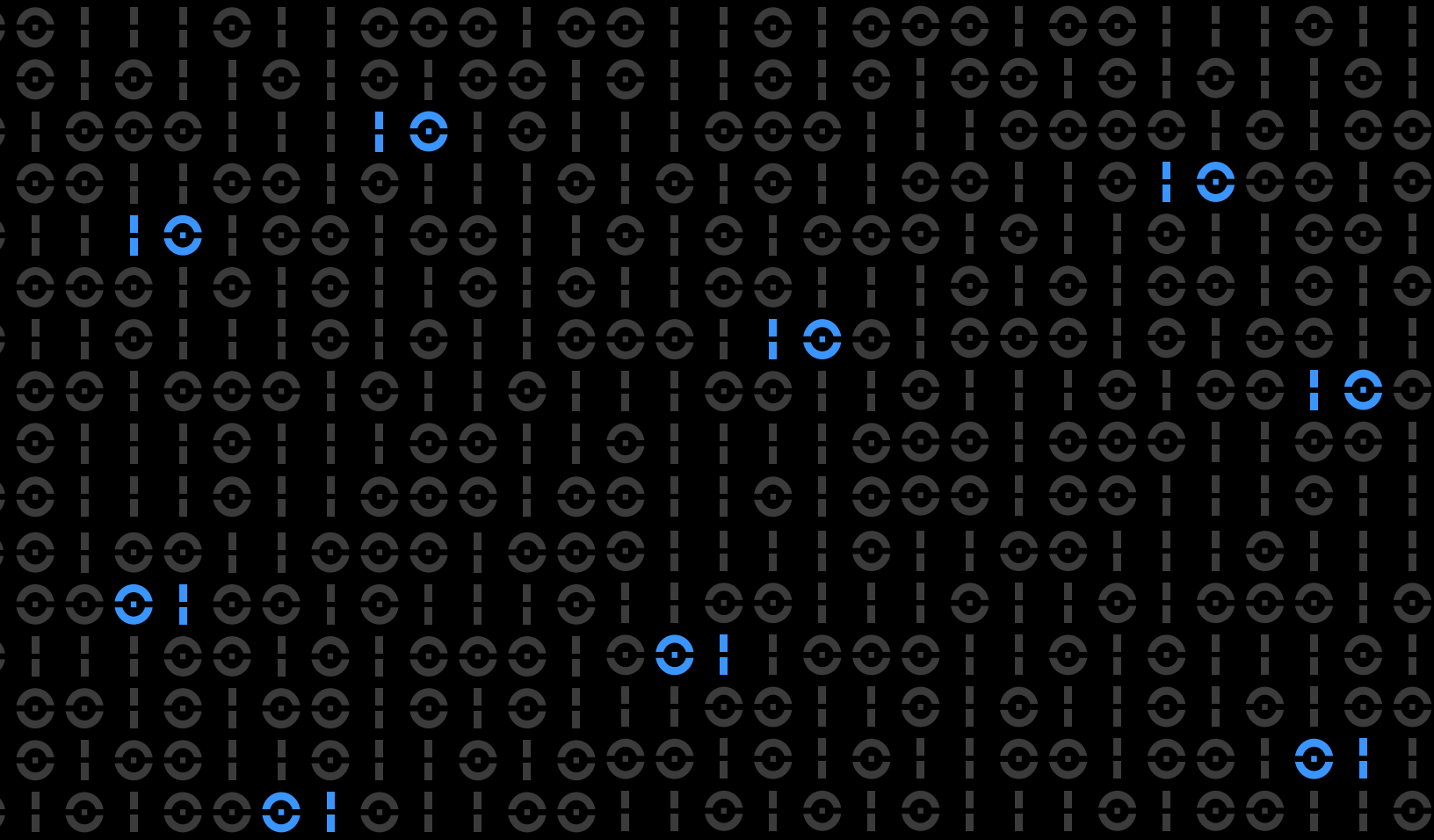
The Indico Unstructured Data Platform boasts a 97% success rate in moving customers' unstructured data projects successfully into production. Unlike other solutions, Indico has pioneered an approach that gives enterprises a single solution that ingests and structures a broad range of unstructured formats: text, CSVs, videos, audio files, PDFs, contracts, emails, and more.

The result: Indico helps companies maximize the value of existing software investments, including RPA, CRM, ERP, analytics and other business-critical focus areas.

- Simple and intuitive user experience with point-and-click interface for unstructured content classification, extraction, and workflows

- AI approach that goes beyond templates and rules for customized and easy transfer learning after just 200 examples

- Transparency and ability to validate everything at all times

- Enterprise-scale capacity that handles billions of items a year for deployment on prem, in the cloud, or on Indico cloud

- Decreased cost per task with accelerated process times

- Expert advice and support

## The Indico approach

### Indico Teach
Subject matter experts label ~200 sample for each DocType to create custom model

### Indico Workflows
Models sequenced together into a workflow for doc classification >>extraction >>validation

### Indico Review
Integrated "human in the loop" interface for rapid review and exception handling

### Indico Explain
SME's and Data Science team are able to fully understand model performance and update prod models

## When AI leads to IDK, it's time for a new approach

Business optimization typically relies on fine-tuning enterprise resource planning (ERP) and customer relationship management (CRM) – two areas that can benefit greatly from the additional color offered by unstructured data. Business intelligence (BI) can also take quantum leaps forward with unstructured data. Indico integrates seamlessly with all three technologies, delivering both top- and bottom-line benefits.

**Unlimited CRM with unstructured data**

In the world of finance, the volume of customer documentation is heavy. From ensuring compliance to mitigating risk, financial institutions maintain a wealth of information that extends beyond forms, including customer call recordings and transcripts.

Indico helps financial institutions transform that unstructured data into rich intel that informs training models to deliver more tailored financial services and monitor for noncompliance. Not only that, by adding structure to the unstructured, cycle times are accelerated for greater service efficiencies in a world where time literally is money.

For instance a financial information service provider had acquired a series of businesses, resulting in multiple Salesforce Service Cloud instances. Using Indico, the firm was able to consolidate the data from three separate Salesforce databases for analysis. In addition, the business created a new customer support model using Indico to route new customer support tickets to the right team.

As a result, the firm saw three key results:

1. A process fix that led to recovery of trial account signups—a major boost for spurring new leads

2. Improved scoring input for sprint planning, to better mobilize business development activities

3. An integrated customer satisfaction dashboard that spans the entire Salesforce database with specifics that can be shared throughout the organization

**Unlimited ERP with unstructured data**

When competing for business, speed is the name of the game, especially when it comes to RFPs. It relies on an equation of content + context + routing time-sensitive information to the right person – the decision maker. Success comes down to how fast businesses can respond to RFPs – sometimes thousands of pages long – requiring careful analysis to assess regulatory risk and financial upside across 60 different deal attributes.

For one major health insurance provider that competes for several hundred insurance contracts annually, there's a lot of money on the line—a single contract could be worth $500 million or more. Using Indico, the organization loaded sample documents into Indico Review for its subject matter experts (SMEs) to identify training data. From there, it trained a robust Enterprise AI model by feeding it dozens of examples of each of the 60 deal attributes.

With Indico, the provider achieved results that transformed its RFP process:

1. RFPs are now automatically processed and tagged for easy identification that informs management recommendation memos.

2. Process time was slashed from 14-20 days to just 2 days.

3. Annual RFP response capacity has doubled with the same number of resources.

> "Process time was slashed from 14-20 days to just 2 days."

**Unlimited BI with unstructured data**

Business intelligence software such as Tableau, Power BI and Looker have changed the game for enterprises by creating data visibility and enabling truly data-driven decision making. Organizations can track sales and other business performance metrics in real time, as well as monitor trends based on any number of factors. The catch has been that these tools can grind to a halt when it comes to incorporating unstructured data.

That has all changed for a leading financial risk management firm who has leveraged an unstructured data platform to understand the impact of rising or falling interest rates on their clients' portfolios. A change in even a percentage point can have significant and cascading implications.

Using an Indico's unstructured data platform, the firm can now:

1. Automatically and rapidly review thousands of customer contracts, assess contingencies and the dates against them.

2. Map the risk exposure and potential impact through Tableau.

3. Recommend the right course of action to clients to hedge their investments.

# Five small steps can lead to one major leap

Businesses that marshal resources around only what they can immediately see don't just do themselves a disservice; they can weaken the overall health of their organizations.

Automation centers of excellence are well acquainted with the drive to uncover operational inefficiencies and ignite savings and ROI. Unstructured data presents a vast opportunity for organizations to realize even more value from existing investment in technology.

By harnessing the majority of information that exists outside of forms and templates, brands can differentiate themselves with unparalleled customer engagement and drastically improve operational performance. Realizing such benefits begins with five simple actions:

1. Automatically and rapidly review thousands of customer contracts, assess contingencies and the dates against them.

2. Map the risk exposure and potential impact through Tableau.

3. Recommend the right course of action to clients to hedge their investments.

4. Search for opportunities to expand services and offerings to spur customer loyalty.

5. Build a plan for how a new approach to data—structured or unstructured—could radically increase the value of existing IT investments.

## Ready to unlock the value of your unstructured data?

With the Indico Unstructured Data platform, big data has never been more unlimited or more powerful.
To learn more about how you can put all your data to use, request a demo and no-cost consultation at IndicoData.ai

## About Indico Data

Indico Data transforms unstructured data into actionable insights. With the Indico Unstructured Data Platform™, enterprises of all sizes can automate, analyze, and apply unstructured data –– documents, emails, images, videos and more –– to a wide range of enterprise workflows. This enables them to gain rich insight and maximize the value of their existing software investments, including RPA, CRM, ERP, BI, by enabling these systems to work with unstructured data.

For more information, visit IndicoData.ai

Sources

1, 2. Deloitte Insights, https://www2.deloitte.com/us/en/insights/topics/analytics/insight-driven-organization.html

3. Gartner, "Competitive Landscape: Robotic Process Automation Software"