



CASE STUDY

FinTrU transforms KYC process with automation and AI integration

FinTrU
INSPIRE GLOBAL TRUST IN TOMORROW

Organization:

FinTrU

Industry:

Financial Services

Location:

United Kingdom

FinTrU, a global leader in client lifecycle management for banks and wealth managers, was looking to optimize their KYC process. They needed to improve how they extract and analyze data from large, unstructured documents at scale to deliver a perpetual KYC approach that ensures up-to-date client data and compliance with global regulations while delivering high-quality services.

By leveraging Bizagi workflows, combined with OCR, and AI, they developed TrU Label, an automated system that enhances accuracy, reduces risk, and streamlines KYC. Bizagi orchestrates the workflow to drive efficiency, reduce human error, and enables FinTrU to scale operations without linear staff growth. Bizagi manages a 'maker-checker' system where AI handles initial document processing, while human annotators validate and refine the AI's work. This innovative approach lowers risk, saves time, and enhances FinTrU's capacity to manage client data dynamically.

60% increased efficiency in document annotation

"The whole KYC product is underpinned by our friends at Bizagi. They've helped us with the workflow capability and automation of those processes."

Steven Hewlett-Light,
Head of Product

Objectives

- 🎯 Optimize the KYC to improve speed and quality
- 🎯 Remove manual effort while reducing operational and regulatory risk
- 🎯 Integrate AI for data extraction while including humans to check for errors
- 🎯 Automate document queuing for annotation and quality control
- 🎯 Operate with agility and at scale
- 🎯 Reduce costs

Achievements

- ✅ KYC automation, resulting in quicker client outreach
- ✅ 60% increase in process efficiency through TrU Label
- ✅ Maker-checker paradigm implemented for AI to ensure accuracy
- ✅ Consistent process to guarantee compliance
- ✅ Ability to scale-up refresh efforts and adapt process to meet changing regulations
- ✅ Faster ROI than traditional methods thanks to automated data updates

Overview

FinTrU operates across the client lifecycle management, with an ecosystem of products to support banks and wealth managers worldwide with regulatory challenges such as Know Your Customer (KYC), Anti-Money Laundering (AML), credit risk and managing legal documents.

FinTrU is continually looking at ways to optimize these services and optimizing how they find and extract information from documents for investment banks to support the KYC process. By combining Bizagi workflows with Optical Character Recognition (OCR) and AI, they created an automated solution, TrU Label to optimize the process while maintaining the highest quality and reducing risk.

Challenge

When offering services with complex risk and regulation factors, it is imperative for FinTrU to deliver an accurate service to its clients. They were looking to optimize their KYC process by offering perpetual KYC, continuously refreshing client information to ensure they always work with the most up-to-date information. KYC also helps to clarify opaque ownership in investment banking, ensure global regulations across different geographics and maintain a high-quality client experience.

"We see first-hand a lot of the inefficiencies and manual processes that exist. We come at it from the angle of where we can drive more efficiency"

Steven Hewlett Light,
Head of Product.

KYC involves extracting information and deriving insight from large, unstructured documents at scale, with high degrees of accuracy. So, to save time and reduce the margin of error in manual analysis, they introduced Intelligent Document Processing using industry-leading OCR tools. However, the process required further automation to optimize the workflow and they needed a way to integrate it into upstream systems to help continuously meet KYC requirements at scale.

"We recognized the need to build highly configurable and automated workflows into our products."

Steven Hewlett Light

Solution

There is a focus on quality and accuracy in financial services, so FinTrU needed to harness rapidly evolving technology and generate value and automation in these processes.

They developed an annotation product, called TrU Label to assist with Intelligent Document Processing (IDP), integrating OCR and AI to extract information from documents as part of KYC. It is an annotation and quality control product for large-

scale documentation, but also builds and trains AI models, operating from the Azure cloud.

Bizagi underpins the process by setting up queues for users as documents come in and push work to the annotators and quality control workers at the appropriate time. Once all the checks have been completed, Bizagi then compiles the information into a client pack, and sends it to the end bank. Bizagi is integrated with the other technologies within TrU Label to ensure secure data sharing and standardize the process.

Results

A Bizagi workflow sits on top of the TrU Label to offer quality control and human checks of the AI-produced work, as well as moving the work between employees and notifying them of incoming documents. This drives greater throughput speed, reduces costs and minimizes the risk of human error.

While FinTrU has an emphasis on staff augmentation, automating key processes with platforms like Bizagi enables them to grow upstream value and take on more clients without having to grow in a linear fashion. It also allows them to automatically refresh client information as new data becomes available, helping to lower risk profiles and save time and headcount on annual refresh efforts that usually occur in line with annual reports.

"Ultimately, it has felt like a partnership with Bizagi. We were in it together"

Steven Hewlett Light

As part of the KYC process within TrU Label, FinTrU created a maker-checker paradigm. This means AI does the brunt work of scouring through the document, then a human checks the work is accurate and provides feedback. The human annotator or 'checker' effectively marks the homework of the AI. By highlighting and correcting the AI's errors, it can also learn and adapt for future scenarios. In some instances, it also passes onto a Quality Control (QC) to ensure thorough evaluation.

As the AI becomes smarter and more advanced, the QC will reduce over time. The end goal is to have a straight-through process without human intervention, but this is dependent on future AI developments.

