



HARDIN COUNTY BANK

Loan Processing Solution

Hardin County Bank was in need of a solution that helped to shorten the time it took to process a loan, ensure that the data was collected and stored in a safe manner, and to retrieve information on-demand through their existing document management system (Fiserv).

CHALLENGE

Hardin County Bank was in search of a process which automated the indexing and classification of document types based on set criteria, while decreasing the number of hours required to manually process loan documentation. The bank's process required an employee to scan each loan document and then index each one using their own understanding of classification (or categorization) of the various document types. According to various interpretations, this could result in the same document being classified up to 20 different ways, complicating the ability to locate pertinent documents or ensure all documentation had been completed before the loan was submitted for review by the underwriter.

Hardin County Bank sought a solution which could ensure that all information provided was accurately and securely processed prior to determining the loan request outcome. As is commonplace with any financial institution, Hardin County Bank's new loan processing solution had to maintain the high standards of federal and industry compliance while securely handling all customer-sensitive data.

DOXTEK SOLUTIONS

DoxTek's objective was to assist Hardin County Bank in processing, storing, and retrieving loan documents within their existing document management system. DoxTek determined that documents could be sent to a common email address where the documents could be automatically imported into the capture process and stored in the Bank's Fiserv system after processing. DoxTek's solution automated a once completely manual process, beginning with streamlining the point of entry for all documentation.

CUSTOMER

Hardin County Bank

Hardin County Bank is the leading financial provider for Hardin County, Tennessee. With offices throughout the area, Hardin County strives to provide top quality services while tending to their customer's financial needs.

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DoxTek Email Import Module:

1. All documents are scanned at a Hardin County Bank location or sent via email by a third-party vendor as attachments to a central email address.
2. The DoxTek Email Import Module then sweeps the attached documents from the inbox and loads them directly into the system for processing.

Document Assignment Process:

1. Where possible, documents are classified by Loan Document Type using barcodes already in place and specific to each form. During the discovery phase of the project, DoxTek identified 330 different forms at Hardin County Bank, each with its own unique barcode that could be used to automatically index and categorize documents.
2. In cases where the document does not contain a barcode, the software solution assigns a Loan Document Type based on the layout or content of the document.
3. However, if no barcode and identifying qualifiers are evident, the document is then classified manually by a validation operator.

Extraction Process:

1. After a Loan Document Type is determined, the system extracts keyword information from each document using Optical Character Recognition (OCR) capabilities and is able to then automatically complete the required indexing fields, eliminating the amount of manual data entry required.
2. Based upon the extracted information, a query may be created to allow for additional validation of remaining keyword data if the capture solution's OCR capabilities are unable to automatically populate the necessary indexing fields and manual review is required.
3. Additionally, a notice of any rejected documents throughout the process is submitted to a scan operator for review. Once completed, the extraction process continues and the document is ready for export.

Export Process:

1. Once the extraction of keywords is completed; data fields and all images are exported from the process to a shared folder within Hardin County Bank's internal network.
2. All documents are then automatically loaded into Fiserv using the Document Import Processor.

RESULTS

Using both the capture solution and DoxTek's Email Import Module, DoxTek was able to create a reduction in manual labor hours required to process loan documents. The additional automation specific to classification of Loan Document Types standardized the way in which all documents were classified, indexed, and located within the bank's data repository. Hardin County Bank has experienced increased process efficiency while maintaining their strict standard of document security and protection of associated customer data.

Problem

- Manual processing of loan documentation was becoming increasingly complicated.
- Individual loan processors criteria for classifying documents were based on individual interpretation.
- Desired a solution that could streamline their processes yet still secure individual and document sensitive information.

Results

- Reduced manual labor hours required to process loan documentation
- Standardized document classification
- Increased response time of loan status to customers because of the new automation process
- Maintained the bank's strict standard of security for their highly sensitive customer data

