The Executive's Guide to Big Data Initiatives and Document Management Solutions







BIG DATA Smart solutions

Big data initiatives are increasingly becoming the most effective strategy for information executives to meet regulatory document management requirements, and extract insights from rapidly growing file storage systems.

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You have probably heard that information is the life-blood of any organization. In many industries, the volume of unstructured information outweighs structured data, making it more challenging for businesses to get full value from their information systems. Physical information can deteriorate or get lost in the shuffle if not converted and made more discoverable along with digital content.

The success of any organization depends on your corporate or organizational memory.

The executive's ongoing struggle is to:



Ensure their cross-departmental teams can access the business-critical files they need, when they need them, with minimal drag on productivity.



Classify groups of documents based on defined criteria, whether the intent is to lock them down to prepare them for litigation, or to identify when they are no longer useful.



Identify patterns and trends across vast repositories of documents, regardless of their format.



In this guide, we will explore five industries, and how big data initiatives help businesses optimize their investment in document lifecycle management solutions.

Legal Departments and Law Firms

In law firms and corporate legal departments, client matters are often spread across multiple electronic and physical file folders, often with disjointed taxonomies. By consolidating case files into one cohesive document, and applying digital rights management controls, law firms can ensure evidentiary files are made available for e-discovery, and only accessible to paralegals and attorneys who have a need to do so.

According to Law Technology Today , data-driven decision making is increasingly significant in areas of law such as commercial litigation, patent and trademark law, intellectual property, antitrust, and securities. Document analytics can help create data visualizations about who created a document, who edited it, and how long it has been in storage. Analytics of documents on file can help uncover the best expert to contact for testimony.

When the intellectual capital of a large corporation hangs in the balance of a court case or a person's reputation is at stake, finding a single document can make all the difference. Law firms can also advise their clients to litigate or settle cases based on information made discoverable through advanced OCR or merged files.

Machine learning and augmented intelligence is increasingly being applied to helping legal professionals to identify conflicts, identify relationships between related case files, and improve the productivity of inside and outside counsel.

When files such as photographs, PDF documents, forms, and correspondence can be gathered based on data queries with redacted personally identifiable information, legal firms can provide their clients with heightened protection.

Big Data Personal Impact

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Financial Services

For banks, investment houses, and credit unions, documents such as loan applications, credit reports, and investment portfolios are critical to assessing risk. Big data can help loan officers and credit managers to make fact-based decisions, and mitigate risk. Predictive analytics can identify patterns in customer behaviors, and identify likely outcomes based on past behavior.

Corporate banking professionals are looking for real-time, dynamic access to data visualizations such as the volume of signed and approved loan applications, investment trends, and gauging the success of targeted customer marketing collateral. Analytics engines can rapidly identify patterns in document metadata which are beyond the scope of human processing.

Standardized document viewers help to minimize the number of applications on internal systems, and they also help to track who downloads files, and who marks them up.

A 2018 <u>Bearing Point survey</u> found that around 40% of central banks are adopting new technology solutions to manage data. These respondents had completed this data processing upgrade in the last 12 months.



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Insurance

Insurance carriers serving the consumer and business sectors are finding ways to leverage document intelligence to:

- Assess and manage risk
- **Understand** client needs, and assist in developing coverage products that address real-world conditions
- **Assist** in the ingestion, classification, and security permissions for incoming files like claims forms
- **Convert** scanned paper forms into searchable PDFs
- **Standardize** incoming unstructured content and removing unnecessary elements like email headers
- **Distinguish** signed and executed documents like policy contracts from unsigned ones
- **Identify** low-quality documents that need additional manual clean up or annotation through a document viewer

Until recently, manual processing of claims forms was required, due to hand-written form entry. <u>Intelligent</u> <u>character recognition</u> increases adjustor productivity while ensuring accuracy.

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Leverage Document Intelligence to Increase Productivity

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Government

The physical and electronic archives of many federal, state, and local government offices are hard to match as far as document volume. These documents usually cross the desktops of several people for approvals and auditing before being stored. Document discoverability is critical, as documents such as permit applications, meeting minutes and legislative documents are often requested through formal FOIA applications by the media, corporations, and private citizens.

Workflow processes in large, hierarchical organizations like federal agencies can be complex and involve several steps. Analytics engines which are interoperable with business process management applications can monitor how long it takes for important documents to complete workflow steps, identify ways a<u>ntiquated business processes</u> can be streamlined or identify and flag document-related processes that have been stuck in a bottleneck for an extended period of time.

Government oversight agencies leverage big data to track document changes and movements to ensure digital rights management policies are enforced. Even government organizations are subject to privacy legislation like the European Union's <u>General Data Protection Regulation</u>, the Privacy Act and other international privacy guidelines. Document management functions like <u>watermarking</u> and <u>redaction</u> help to keep sensitive information from prying eyes. Big data initiatives are often focused on monitoring these safeguards to ensure this data isn't compromised.



Healthcare Providers

The storage, permission-based distribution, and maintenance of physical and electronic medical records have challenged hospitals, clinics, and private medical practices for decades.

A DICOM image from equipment like X-Rays, ultrasounds, or an MRI can be useful for practitioners to diagnose patients with common symptoms and conditions. To enable privileged physicians and technicians to find these images quickly, and to ensure optimal quality of these large files, image compression and advanced imaging tools help healthcare professionals process millions of images from commercially-supported software development libraries.

Besides medical images, other files - such as specialist referrals, prescriptions, lab result forms, and hospital charts contain a great deal of valuable information for a patient's ongoing care. Big data and AI platforms can reach across and through multiple unstructured data repositories and structured data applications, provided the document management applications have open, standards-based APIs to push and pull data throughout.

Barcodes can also assist with organization of patient information. Using this technology, healthcare providers can safely and securely access patient medical records, medications, and more. This data can provide rich insight to big data platforms, and accelerate information capture and conversion.

Only a few years ago, patients were collecting their own blood pressure data, blood-glucose levels, and other biometric data and bringing it to their physician manually. Data is now being collected through mobile phone apps and wearable devices which transmit their readings through the Internet of Things. This data provides more context to the patient care continuum, and helps doctors predict when an event like a heart attack or stroke might occur.



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Summary

All of the industries described require decision support systems to enable information workers and specialized professionals to make decisions based on concrete data. They also need decision support systems which can provide evidence of legal and ethical practices, and defend against litigation. Big data systems can also extract qualitative and quantitative information from documents while respecting the privacy and confidentiality of private citizens or businesses.

In the business world, information assets have long been cited as second in value only to employees. Big data initiatives enable our institutions to repurpose anonymous data for broader use.

For decades, technology companies have focused on the inefficiencies of information silos, insecure systems, and disjointed business processes. Document-centric big data initiatives help businesses to:

- Democratize data access further across their organization
- **Establish a "single source of truth"** for organizational performance insights and eliminate business process chasms
- **Ensure privacy** controls are enforced and create evidentiary audit trails for the entire document management lifecycle from creation to approvals, and right through to a document's ultimate deletion or destruction.

If your business creates industry-specific applications for the industries listed above, embedding packaged API code can accelerate your company's functionality enhancements.

If you are looking to enhance the functionality of your organization's cloud-based business applications, your development staff can implement and configure Accusoft API and SDK packages quickly.

Learn more about big data solutions on the <u>Accusoft blog</u>.

Accusoft: The Big Data Advantage

- 1. Democratize data access
- 2. Establish a "single source of truth"
- 3. Ensure privacy controls





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