



# Intelligent Document Processing Platforms 2022 RadarView

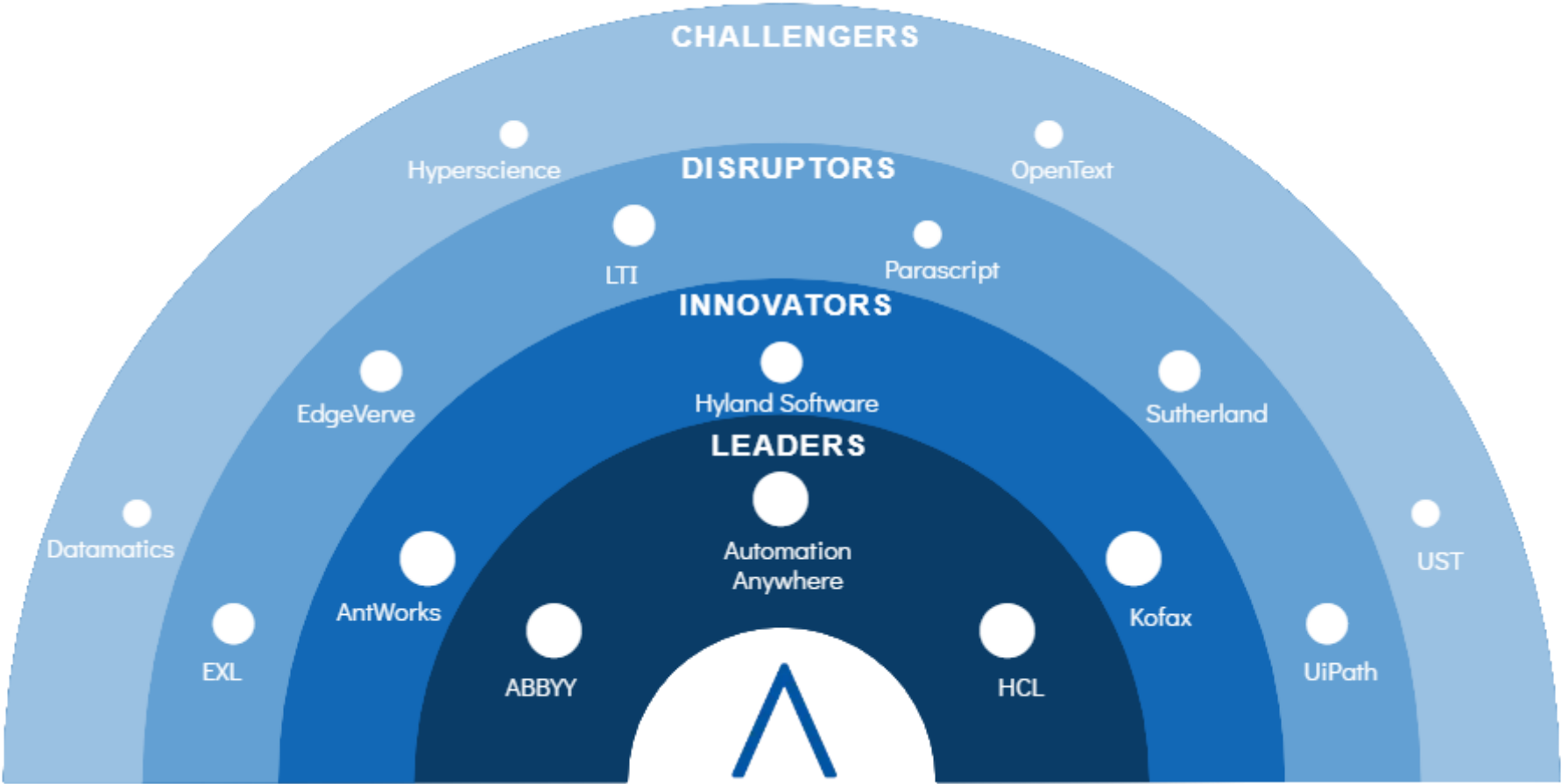
Service provider profile

September 2022

# Avasant recognizes 16 top-tier providers supporting the enterprise adoption of IDP

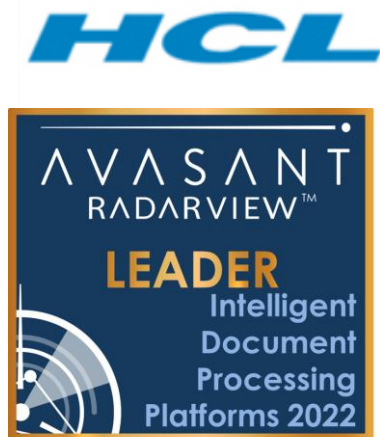


Practice maturity   





# HCL: RadarView profile



**Product maturity** ★★★★★

**Enterprise adaptability** ★★★★★

**Future readiness** ★★★★★

Offers a data extraction platform and web crawler for data enrichment.

Focuses on data deduplication, digitization, and redaction.

Organization overview		Client case studies		
<ul style="list-style-type: none"> <li>Active clients: 130+</li> <li>Total patents: Seven (for processing of scanned documents)</li> <li>Major releases per year: One</li> <li>Commercial model: Outcome-based and volume-based pricing</li> <li>Delivery highlights: 74 delivery centers</li> </ul>		<ul style="list-style-type: none"> <li>Deployed EXACTO at a scanning solutions provider to automate invoice processing, reducing average invoice handling time by 60% and achieving 90% data extraction accuracy.</li> <li>Implemented EXACTO at a European wealth management bank to automate invoice processing. It reduced the average handling time by 40% and achieved data extraction accuracy of 65% for handwritten text and 99% for magnetic ink character recognition codes.</li> <li>Deployed EXACTO at a Swedish motorbike manufacturer to extract data from invoices in multiple languages. The solution automated manual data entry, reducing average invoice handling time by 60% and achieving data extraction accuracy of 94%.</li> <li>Implemented EXACTO at an Australian bank to compare and remove duplicate loan processing documents. It removed 60 million duplicate documents and reduced operating expenses by 33%.</li> </ul>		
200 million+	32%			
Documents processed	Active client growth (March 2022)			
Products and modules		Key partnerships	Sample clients	Industry coverage
<ul style="list-style-type: none"> <li>EXACTO™: An artificial intelligence (AI) information extraction tool</li> <li>EXACTO™ Cognitive Crawler: A web-based data crawler</li> </ul>		<b>Technology partners</b>       <b>Implementation partners</b>         	<ul style="list-style-type: none"> <li>A scanning solutions provider</li> <li>A European wealth management bank</li> <li>A Swedish motorbike manufacturer</li> <li>An Australian bank</li> <li>A Finnish paper manufacturer</li> <li>An American document management organization</li> <li>An Irish bank</li> <li>An insurance provider</li> <li>A consulting organization</li> </ul>	<div>Banking</div> <div>Financial services</div> <div>Government</div> <div>Healthcare &amp; life sciences</div> <div>High-tech</div> <div>Insurance</div> <div>Manufacturing</div> <div>Nonprofits</div> <div>Professional services</div> <div>Retail &amp; CPG</div> <div>Telecom, media &amp; entertainment</div> <div>Travel &amp; transportation</div> <div>Utilities &amp; resources</div>

Darker color indicates higher industry coverage ●●●●●

## Analyst insights

### Product maturity



- Over the past six years, HCL has built a cognitive document processing solution backed by its software services division called HCL Software to expand its user base to over 52 countries.
- Its proprietary platform EXACTO can extract and classify data from over 16 languages, including Latin and Chinese, and detect over 35 file types (TIFF, PDF, and Word). Its patented intelligent character recognition engine can detect barcodes, signatures, and stamps.
- It offers innovative features such as document deduplication, redaction, and PDF digitization. Customers can consume these features as a software-as-a-service offering or add-on modules within the EXACTO platform.
- Its web crawler can search and extract data from multiple websites and aid in enriching documents such as invoices, contracts, and checks with additional context.
- It has filed multiple patents to enhance its AI and machine learning capabilities, such as handwriting detection, forgery, and tampering with cheques.

### Enterprise adaptability



- As part of its value-added services, HCL offers proof-of-concept (POC) demonstrations to automate critical processes in the document value chain. It has conducted over 250 POCs with an 80% pilot-to-production conversion rate.
- Through its Startup Ecosystem Innovation Platform & Program, it partners with technology-based startups such as Artelus and Rubrik to codevelop document processing solutions and sell them under the HCL umbrella.
- To increase its customer base, it has partnered with product vendors such as Blue Prism and UiPath, who have listed its EXACTO platform on their marketplaces. It is also leveraging HCL Software's partner ecosystem to expand into new geographies such as the Middle East and Latin America.

### Future readiness



- Over the next 12–18 months, HCL plans to enhance its suite of solutions with features such as unassisted model training, improved low-code and no-code capabilities, and advanced document summarization. It also plans to enhance its cloud capabilities to facilitate quick deployment, optimize bulk document processing, and reduce training time for models.
- It plans to invest in industry-specific use cases for the financial and manufacturing sectors to expand its user base.
- It is expanding training channels for its clients and partners through virtual classrooms, e-learning videos, third-party training platforms for self-practice, and webinars.

# AVASANT



## Empowering Beyond

GET CONNECTED



[www.Avasant.com](http://www.Avasant.com)