Case Study
Finance

DBS is a leading financial services group in Asia, with over 280 branches across 18 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank’s capital position, as well as “AA” and “Aa1” credit ratings, are among the highest in Asia-Pacific.

Challenge
DBS has been steadily investing in strategic technology initiatives, digitizing its offerings and leveraging new technology to provide customers with a differentiated experience. In recent years, the bank has introduced several first-of-their-kind features in the digital space to ensure that customers enjoy a simple yet convenient banking experience with DBS.

One of DBS Bank’s latest offerings is DBS Quick Credit – a mobile app that allows users to apply for loans on the go. It is beneficial both to its users and to the bank, since it speeds up and simplifies loans application process.

Beyond providing customers the ability to apply for loans anytime, anywhere, DBS’ s ultimate aim was to relieve customers of the tedium of manually inserting personal data into application forms. Ideally, the fields would be automatically filled in – accurately yet with minimal time and effort required from the customer.

DBS sought a solution that would support automated extraction of data from photographed documents – and this is where ABBYY Mobile Optical Character Recognition SDK came in.

Solution
The current solution is ingenious in its simplicity. Customers only have to snap a set of photos as guided by the app – for example, their ID document and their payslip. The populates essential fields such as Name, Date of Birth, Address, Company Address on the form with the information taken from the provided images, reducing customer’s time to fill up the form.

If the customer’s documents are valid and their bank records are in order, the loan can be approved in principle within minutes – giving customers the assurance of their loan application.
The entire process takes only 3 simple steps:

1. The user snaps a picture of his or her identification documents (NRIC, Business Card etc) and salary document.

2. The app extracts and fills in relevant information with the use of ABBYY Mobile OCR Engine (see app screenshots on the left).

3. The form is submitted for instant loan approval status.

Results

On-the-go loan application based on ABBYY Mobile OCR SDK simplifies and enhances customer experience, helping to ensure that DBS Bank remains Asia’s leading bank, committed to re-imagining their customers’ experience with loans.

About ABBYY

ABBYY is a leading global provider of technologies and solutions that help businesses effectively action information.

ABBYY 3A
Asia, Baltic, Middle East, South America, Africa
P.O. Box #32, Moscow, 127273, Russia
Phone: +7 (495) 783 3700
Fax: +7 (495) 783 2663
sales_3a@abbyy.com

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