



Bankstream Is Banking on ABBYY® Capture

Customer Overview

Name

Bankstream

Location

Australia

Industry

Banking

A scanning solution utilizing ABBYY FlexiCapture® is allowing a leading international provider of data and software to accounting practices and their clients, Bankstream, to significantly expand its service. The solution was developed by the NZ-based development team for Bankstream in response to the unique requirements of the UK market.

It is the engine behind 'Scanfeed', which sits alongside Bankstream's 'Livefeed' service that provides data via a direct link with participating banks.

Bankstream is a product from MTS Global, which was formed in 2013 following the sale of Media Transfer Services Limited, (provider of the "BankLink" service in Australia and New Zealand) to ANZ accounting software firm MYOB for \$NZ136 million.

The sale to MYOB did not include the nascent UK business, established by founding director of Media Transfer Services Limited, Derek Jones, alongside 25 staff including several key former executives of the BankLink business.

Challenge

Extract data from client's statements in PDFs and deliver it back to accountants, with no internet banking credentials divulged

Results

Cost-effective Microsoft Azure-based data capture portal with distributed processes and access rights

BankLink

Established in the 1980s, BankLink grew to become the largest data provider to accountants across New Zealand and Australia. It had over 5000 practices using the service to collect data for more than 500,000 accounts, from over 100 banks and financial institutions at the time that the BankLink business in Australia and New Zealand was sold to MYOB.

In Australia and New Zealand, all major banks provide electronic access to account transaction data, however in the UK banks representing over half of the UK SME banking sector currently do not.

Bankstream, which currently works with three of the major banks in the UK — HSBC, Nat-West and RBS — provides electronic bank data for small businesses to their accountants.

Scanfeed was developed to allow the same service to be offered to accountants whose clients were only able to provide paper or PDF statements, while avoiding the security issues associated with getting data via internet banking.

Using Scanfeed, accountants can upload scans of their clients' statements to Bankstream's secure portal where the statements are digitized and validated to ensure the digital data matches the scanned statement. The resulting data is then included with Bankstream's secure feed of transaction data that accountants already receive via Livefeed.

Bankstream's software then automatically codes recurring transactions and enables seamless integration so data can be used in other accounting software. None of Bankstream's services require the accountant or their client to use or divulge their internet banking credentials.

Solution

"They wanted a solution that could open the PDF and read the data, then deliver it back to accountants in the same way as our LiveFeed Service. In December 2013 we began investigating solutions, and one of our partners demonstrated a process they had deployed using ABBYY FlexiCapture. With a short lead time to get the scanning portal up and running, we were keen to work with an established player such as ABBYY, and FlexiCapture also represented a very cost-effective option," Andrew Coxon, an Auckland-based Product Owner at Bankstream, explained the genesis for Scanfeed came from the Bankstream sales team.

The Scanfeed portal, deployed on Microsoft's Azure cloud platform, was up and running by April 2014. From a standing start in April, the amount of data contributed via Scanfeed is now around a quarter of the total data processed.

Documents are processed on Bankstream's internal servers. However, this could move to Azure in the future, and the fact that ABBYY has already deployed its own cloud scanning service on Azure was another tick. Scanned statements are uploaded from the UK via the portal, and overnight the NZ team manage the scan and validation process via FlexiCapture.

Peter Speden, Head of Technology for Bankstream said, "Accountants do their own scanning and supply us with PDFs, JPGs or TIFF images via the portal. Microsoft BizTalk Server manages batch processing of statements, which are then submitted to ABBYY while we have built our own internal tools to detect errors.

"Mostly they are scanning via the office photocopier, so there can be issues with alignment and dirty screens. Or sometimes they have written comments or placed tick marks on the statements which can cause issues. We provide technical support to encourage good scanning practice."

Validation tools

"We also use our own internal validation to look at opening and closing balances that are checked and verified in case they have missed a page or two pages have gone through at once. We need to know with confidence that the data is correct."

Henry Patishman, Sales Director for ABBYY Australia, said, "ABBYY FlexiCapture is our flagship Data Capture product and it has proven to be very popular with BPOs and SaaS providers. It is inherently highly scalable and allows for an unlimited number of CPU Cores to be utilised to allow the software to cater for any volume of processing.

"The software can be deployed on desktops, servers or in the cloud which makes it suitable for Service Providers of any size. One of the other key reasons Service Providers like Bankstream and many others work with us is due to the great flexibility that we offer not only in our licensing approach but also with the Professional Services that we offer to complement their own in-house skills.

Results

"We have made it very simple and cost effective for Service Providers to begin to offer or enhance their current Data Capture Solutions by creating a FlexiCapture Starter kit that provides them with a full license of FlexiCapture Distributed with an unlimited number of stations (Scanning, Processing, Verification and Administration), a few days of Professional Services to train and assist in deployment and integration and a few thousand pages to do testing. All this for \$5,000 ex. GST. "Once FlexiCapture is configured and deployed it is just a charge per transaction on which we are also very flexible, this charge is highly scalable based on the actual and projected volumes of a given engagement."

Originally published by IDM Magazine: <https://idm.net.au/article/0010404-bankstream-banking-capture>

About ABBYY

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

ABBYY Australia
Citigroup Building, level 13,
2 Park Street, Sydney, NSW,
2000, Australia
Tel: +61 (02) 9004 7401
sales@abbyy.com.au

