

Intelligent Business and Robotic Process Automation: **Unleashing the Power of Your Data**

There's valuable data lurking within all those paper documents that your company has locked away. Learn how **intelligent business** and **robotic process automation** can unleash the power of your data.



Introduction

There are so many **reasons** for a business to go paperless: significant cost savings, increased efficiency, better environmental stewardship, and more security, to name just a few. Perhaps the most important reason to digitize content is to **free your data**, that is, to access the information and text currently trapped in reams of paper (often so many reams, in fact, that costly, long-term warehousing is required).

Fortunately, there's an easy solution, even for organizations with huge backlogs of legacy documents looking to go the paperless route: **automation**. Using automation technology ranging from vision-guided robots to artificial intelligence and machine learning, Ripcord, the world's first robotic digitization company, helps entities across industries and verticals bring order to their chaos by scanning, enriching, and digitally organizing their most important paper documents.

Here's an in-depth look at how Ripcord can help your organization extract the most value from the data it already has, enabling better business practices and decision making in the process.



Trapped Data Equals Missed Opportunity

Old paperwork can stack up quickly, necessitating its own furniture and often taking up the prime areas of an office.

“You may be familiar with the commercial real estate term ‘loss ratio’ which means the percentage of your office space you pay the landlord for but can’t use... office space such as hallways, stairwells, etc.,” writes **Brian Manning, co-founder, president, and chief digital officer for Centric Digital**, in a [blog post](#) for Docusign. “Well, you can add your Filing Cabinet Loss Ratio to that number as well.”

That “FCLR” means you’re paying a premium to house documents, the majority of which you’re rarely reviewing. What else might you put in that space? Furthermore, if you pay for storage to house the paperwork so it’s out of sight, how much could you be saving if you weren’t paying that monthly warehousing fee?any, helps entities across industries and verticals b

HERE ARE SOME JAW-DROPPING STATS TO ILLUSTRATE THE ENORMITY OF THE POTENTIAL LOSS.

- According to professional-services firm network [PricewaterhouseCoopers](#), the average business spends about \$120 in labor searching for each misplaced or incorrectly filed paper document, and about \$220 in labor to recreate each document they can’t find.
- Workers in traditional offices spend an average of [six hours per week](#) searching for paper documents.
- Gartner [estimates](#) that as much as 3% of a company’s revenue is spent on paper, printing, filing, storing and maintaining files of information. The average office worker uses 10,000 sheets of paper a year, and 50% of the waste of businesses each year is composed of paper.
- Gartner also reports that 25% of enterprise paper documents that are misplaced will never be located.
- IDC [estimates](#) that U.S.-based companies spend \$25 to \$35 billion on processing (filing, storing, and retrieving) paper. Management of documents over their life cycle pushes that figure up to \$100 billion per year.

Paper file storage is doing more than costing you storage fees and office-space footage; it's also causing you to miss key business opportunities. Consider the number of times you've run a simple search on a webpage or web document to find a specific, needed section. How much longer would that have taken had you needed to do it manually? What if a document was so long and complex that the manual location of a specific data point or word wasn't feasible? What deadlines might you have missed? What bids might you have lost? How many clients or customers might you never have signed?

What's more, there are likely myriad bits of important information contained in the backlogged paper documents your organization stores — information that might help solve problems, answer questions, and otherwise advance your business. Rifling through a roomful of cardboard file boxes page by page is neither efficient nor effective. Without the right tools, you may not know how much sits untapped in those old documents.

There is an easy way to instantaneously retrieve files and powerful searches across your data. With Ripcord's [Canopy](#) platform, vast amounts of paperwork can be scanned, classified, and indexed for easy, searchable, cloud-based storage.



BPA and RPA: What They Are, and How They're Different

Put simply, automation technology is what it sounds like: processes that replicate work previously done by humans so such tasks can be performed instead by machine. It includes the frequently-used acronyms **RPA (Robotic Process Automation)**, software that makes a specific task to be performed efficiently by machines, and **BPA (Business Process Automation)**, a business-optimization approach that automates a process across departments or employees.

While some might be tempted to write off RPA and BPA as just more tech fads that will soon fade into the background (remember Mapquest?), ignoring them would be a mistake of the head-in-the-sand variety. Automation is here to stay, as it ought to be. It improves quality at organizations by removing the potential for human error in data entry and the like; it gives businesses back valuable human hours in which employees (who, by the way, can get a significant **morale boost** from the implementation of RPA) can engage in more intellectual, value-added work; and it increases overall organizational efficiency.



There are other, further-reaching reasons why automation will not only stand the test of time but gather momentum in coming years. **The world needs it.** Globally, people are living longer than ever before, yet having fewer children. There are now **more seniors** than young children in the world, and this means, among other things, that we are headed toward an international worker shortage.

Automation can help us on two scores: by filling the employee gap when the elderly retire and by being part of the **AI-led** solution to the problem of caring for so many aged. “This demographic shift is opening new vistas for AI technologies in elders’ daily healthcare management, and as a useful tool for healthcare professionals and institutions treating seniors,” **writes** contributor Leyi Hu in a piece for Medium.com. “The AI in elder care market is expected to exceed \$5.5 billion by 2022, and will grow into one of AI’s most important support roles in societies of the future.”



“Digitizing and automating document management lays the right foundation for further types of automation. It goes far beyond simply moving an organization toward paperlessness; it actually helps the modern enterprise clear data bottlenecks and extract revenue-generating insights from data that was previously locked in a dusty storeroom.

Intelligent Business and Robotic Process Automation: A Next-Level Solution for High-Quality Data

It's not just structured data (the sort usually found in the columns and rows of databases and spreadsheets) that can benefit from the power of automation. Increasingly, unstructured data (the often text-heavy sort found in emails, reports, and proposals, as well data found in audio and video files) is now far more 'extractable' than it has ever been. An AI capability known as **document understanding**, which combines machine learning and natural language processing, "is helping to make it possible for organizations to extract valuable insights from hitherto untapped, unstructured data sources," [writes](#) Kamran Khan, managing director of Accenture Applied Intelligence, in a recent report.

Various industries are already using document understanding to their advantage. Legal departments are having contracts automatically scanned for potentially harmful or risky language, enabling them to avoid potentially costly and damaging litigation. Human resources departments are able to prioritize specific candidate qualifications, saving time and effort in the search for the right new employees. Government offices and agencies are able to analyze and properly route incoming digital correspondence, cutting down on employee time spent sifting through such documents.



Unleash the Power of Your Data with Ripcord

Ripcord, the world's leading digitization company, has the end-to-end automation solution you need to free your data. Using a proprietary process comprised of robots, high-resolution cameras, and machine-learning algorithms, we digitize your paper information, creating a secure, searchable, and actionable twin of every document you give us. With our Canopy platform, you can quickly find any term or data point hidden in what was previously mountains of paper.

Don't just take our word for it. We have many notable customers, and their successes are our successes as well. Below, we highlight three case studies of organizations that have freed their data with Ripcord.



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UCLA

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Since its inception more than a century ago, the venerable UCLA's doctoral students have been required to submit thesis reports to obtain their degrees. These papers are stored in boxes under the library basement and few, if any, are ever accessed. The school wanted and envisioned a better system, one that would allow students, other universities, and research institutions to share the vast repository of information contained in these documents. UCLA turned to Ripcord. We digitized boxes of papers from four university departments, extracted the text and, using Canopy, made every thesis available in a searchable, cloud-based index.



Coca-Cola Bottlers' Sales and Services (CCBSS)

Coca-Cola Bottlers' Sales and Services (CCBSS), a limited liability company owned by more than 65 independent U.S. Coca-Cola bottlers, needed to move records from the sites of specific North American Coca-Cola bottlers to the company's production facility. CCBSS engaged Ripcord to help it manage the logistics for this movement. The biggest task was to digitize records and provide easy integration with SAP/OnBase. Ripcord ideated and implemented a digitization solution to help the company improve its capture, integration, and account reconciliation. To date, the metadata extracted in the project has been over 99% accurate, and CCBSS has saved significant outlay through vendor consolidation and associated fees.



Cantium

In 2017 a partner of oil-and-gas company Cantium bought an oil field from Chevron. The purchase came with large amounts of paper documentation, including more than 2,000 oil-well logs and operations reports, as well as thousands of boxes of documents dating back to the 1940s and '50s. Cantium needed fast, accurate digitization of this data, and it came to Ripcord for help. Our integrated digitization solution converted information, some of which had sat untouched and unreviewed for more than half a century, from yellowed, brittle paper to instantly searchable, extractable, cloud-based data. Following the completion of the project, based on the analysis of the content digitized, the Cantium partner that purchased the oil field experienced 2X growth in output from its fields.



About Ripcord

We're on a mission: to digitize the world, one industry at a time. Using vision-guided robots, AI and machine learning, we digitize, enrich, and organize an organization's most important paper documentation, no matter how much of it there is.

Our cloud software, Canopy, enables the instantaneous classification, indexing, search, and retrieval of every part of an entity's scanned documentation - both structured and unstructured. Ripcord saves organizations time and money and frees up human employees for more of the higher-level work they truly enjoy.

Get more information about Ripcord today.

