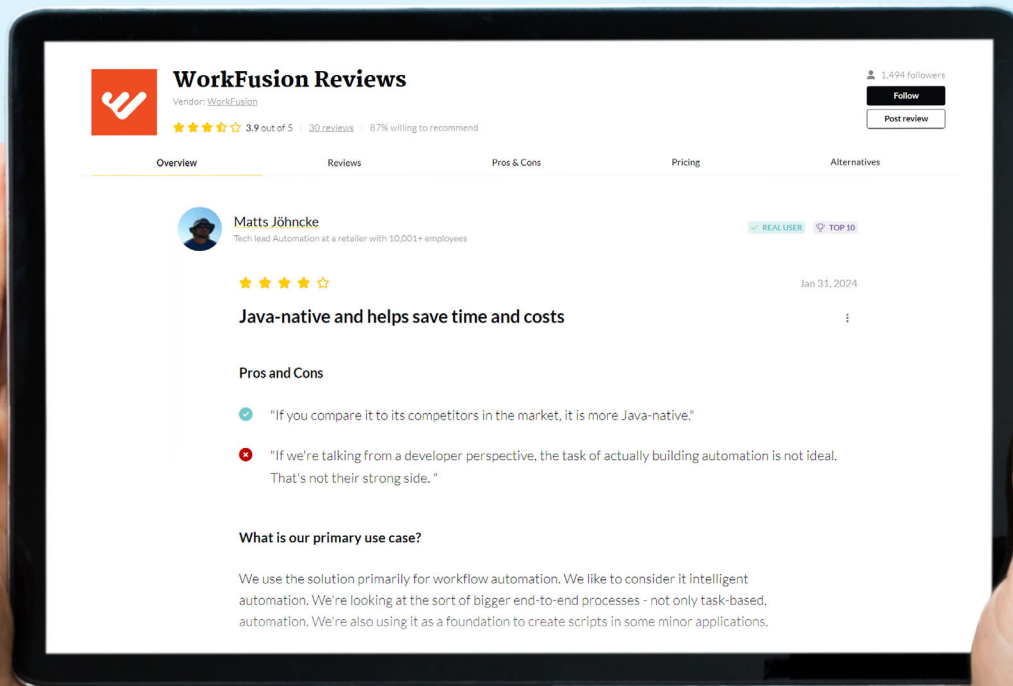


PeerPaper™ Report 2024

Based on real user reviews of WorkFusion

5 Key Benefits of Putting AI to Work



Contents

Page 1.	Introduction
Page 2.	Approaches for Implementing WorkFusion
Page 3.	End-to-End AI Automation Solutions
Page 4.	Document and Text Processing
Page 7.	5 Key Benefits of Implementing Work.AI by WorkFusion
Page 7.	#1 - Cost Savings
Page 8.	#2 - Time Savings
Page 10.	#3 - Effective Extraction and Orchestration
Page 12.	#4 - Streamlined Operations
Page 14.	#5 - Improved Efficiency
Page 16.	Conclusion

Introduction

Recent developments in the fields of AI and machine learning have enabled developers to craft the next generation of technology, providing businesses with the tools to perform these processes quickly, accurately, and economically, which not only saves money, but frees up precious time for staff to work on other tasks.

This is in stark contrast with the business landscape up until just a few years ago: until very recently, repetitive, time-consuming tasks would swallow up company budgets as well as causing information fatigue, which leads to human error, generating further costs in time and money. The previous generation of tech products was already helping to make a dent in the workload, and the latest software leverages the power of AI to further speed up these processes and lead to enhanced outcomes.

Platforms based on machine learning have many practical applications, particularly for process automation, and are reshaping the way companies operate. WorkFusion offers businesses a variety of pre-configured models, orchestrated within AI Digital Workers, as well as the option to create custom-built models and automation according to the specific needs of the company.

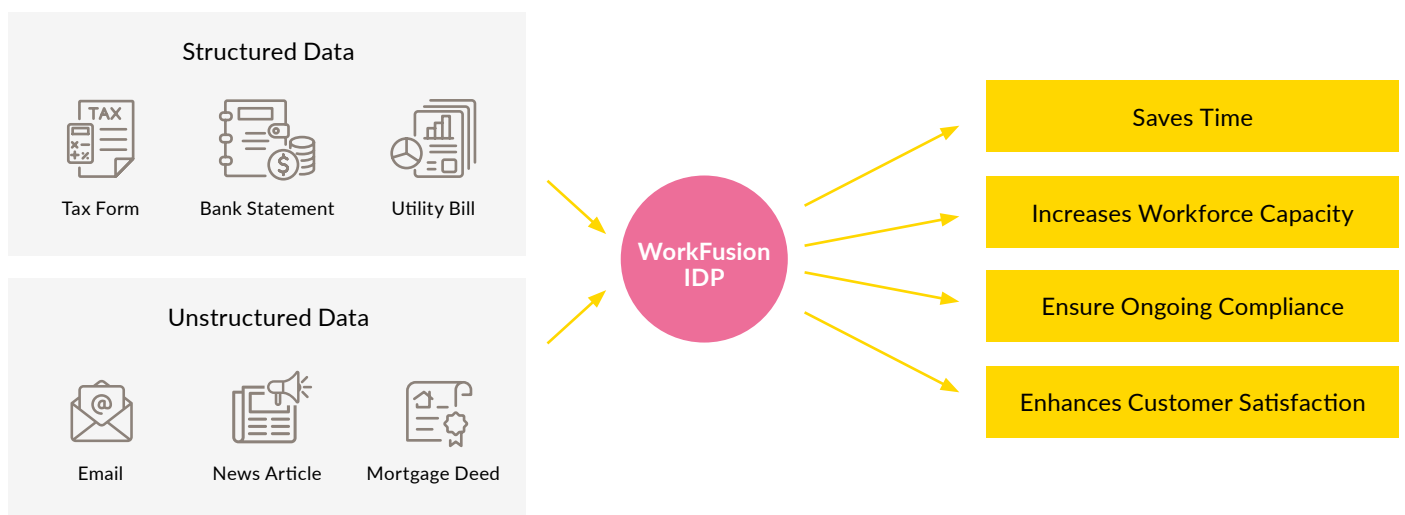
Approaches for Implementing WorkFusion

WorkFusion provides an AI-powered platform to support many different business processes. These can be divided into two main categories:

- End-to-End AI Automation Solutions
- Document and Text Processing

Peer reviews indicate that WorkFusion AI solutions are proving valuable in many industries, particularly for transportation and logistics, for healthcare companies and for all types of financial service providers and fintech companies.

IDP can process documents and text from various layouts into actionable data



End-to-End AI Automation Solutions

These AI agents are designed to perform complex, repetitive tasks quickly and accurately, ensuring a high level of customer satisfaction. They are easy to “hire” and configure, and continue to learn and improve, making them a valuable part of your team. AI Digital workers can be part of your compliance team, can be put to work answering queries or reviewing transactions and much more.

Shamus Cardon, an IT engineer at a healthcare company, was eager to increase automation to speed up processes: “I started with invoice processing. That uses a lot of different parts of the WorkFusion solution. It uses their built-in OCR package, built-in S3 instance, and built-in databases. Invoice processing is the big use case.”

Many customers choose to use off-the-peg AI agents, including one user, a deputy OFAC officer at a financial services firm: “We use the WorkFusion Tara Digital Worker to assist with level one screening of real-time payments.”



Lada Chu, Senior VP, KYC Director at a financial services firm, uses their AI Digital Worker to provide an extra layer of quality control: “We’re using Workfusion’s OCR model to read the documents that are collected and check the information in them against the profile that was created by the banker to determine if everything is correct.”

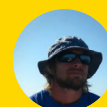
AI Digital Workers should not be mistaken for bots. Machine learning means that these workers are team-players and are constantly learning and improving, as opposed to bots, who can only work from pre-designed scripts.

Document and Text Processing

Document and Text Processing, also referred to as intelligent document processing, puts the power of AI in your hands, enabling businesses to scan, sort and process all types of documents, including unstructured documents and text. Augmented AI ensures that the system is constantly learning and improving, allowing companies to save time and money whilst providing the highest level of service.

Brock Miller, Senior VP at a financial services provider, explains why he chose WorkFusion's IDP capability: "The document processing engine is able to digest our primary documents and extract needed pieces of information depending on the use case we provide. We only process unstructured documents, and we have a good success rate with them. WorkFusion's out-of-the-box models for unstructured documents are the reason we chose them over others."

Indian Institute of Management Visakhapatnam manager Prateek Agarwal has had a similar experience: "OCR, document processing, is one of the main features of WorkFusion. It can analyze your documents very efficiently. The accuracy is close to 90 percent. It can analyze and extract data from any document to populate or update it in other sources, like Excel or Google Sheets."



Matts J.

Tech lead Automation at a retailer with 10,001+ employees



"We've noted a huge ROI. On average, we have 200% to 300% of knock-on benefits from what we've put in."

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Senior Product Manager
at a financial services firm with
51-200 employees



“The document processing engine is essential because that’s where we gain speed. We’re processing a massive volume of documents with the document processing engine and automatically extracting around 80 percent of the information, enabling us to honor our clients’ SLAs.”

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Matts Jöhncke works in retail as tech lead automation and values the time-saving capabilities of the WorkFusion IDP: “For invoicing processes, we do have a lot of documents, and this solution has saved a huge amount of manual labor. The machine learning models for helping with document-heavy processes are good as well.”

A Senior Product Manager for a financial services provider explains how time-savings translate to happier customers: “The document processing engine is essential because that’s where we gain speed. We’re processing a massive volume of documents with the document processing engine and automatically extracting around 80 percent of the information, enabling us to honor our clients’ SLAs.”

Optical character recognition (OCR) technology transforms documents into machine-readable images with high accuracy, and together with intelligent document processing offers businesses the ability to offload much of their heavy lifting in terms of data processing, freeing up time and saving money.

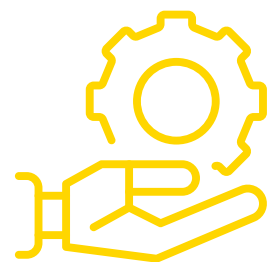
5 Key Benefits of Implementing Work.AI by WorkFusion

Work.AI is rooted in the latest AI technology, including GenAI (generative AI), IDP, augmented intelligence etc. This new generation of machine learning tools work harder and more efficiently than previous iterations, and are designed to work alongside the human workforce, ensuring that businesses can gain the optimum benefit from their investment. Both the pre-configured AI agents and the customizable solutions offer a host of benefits to businesses and organizations, so let's take a closer look at the top 5 advantages of including WorkFusion's AI agent members and tools.

#1 – Cost Savings

When it comes to vital business investments, the bottom line is often the deciding factor. WorkFusion users are reporting an excellent ROI, keeping costs down whilst allowing businesses to grow.

Matts Jöhncke, a retail tech lead, gets straight to the point: “We’ve noted a huge ROI. On average, we have 200% to 300% of knock-on benefits from what we’ve put in.”



Replaces Manual Processes



Senior Product Manager
at a financial services firm with
51-200 employees



**“WorkFusion has doubled
our efficiency. We replace
manual processes with
automated ones.”**

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One senior manager in the financial services industry has experienced savings in both cost and headcount: **“WorkFusion has doubled our efficiency.** We replace manual processes with automated ones. We need half as many people to process the same amount of work, or we can process double the amount of work with the same people. It’s a mix of both because the volume has increased a lot. WorkFusion’s automation is excellent from a cost-benefit point of view. You can look at it in terms of opportunity costs because if we didn’t have WorkFusion, our costs would increase by around 30 percent.”

Another user, VP of Intelligent Automation, has also noted a significant ROI: “After putting 50-odd bots in production, we have now started to see a positive return on our investments. We are seeing 30%-plus for ROI.”

#2 – Time Savings

The implicit time-savings of high-tech tools for complex processes has a knock-on effect for the rest of the team. Traditionally, these labor-heavy tasks slowed down operations as they required manpower, which is inherently limited. One person can only work 8 or 10 hours a day, and the work tends to slow down as the day goes on. Machine efficiency means that these selfsame tasks can be continued uninterrupted and with no loss of efficiency, which saves time both in completing those tasks, and in transmitting or processing the data onwards.

Prateek Agarwal, a manager at the Indian Institute of Management Visakhapatnam, has seen a massive change in the time needed for processing data: “It can speed up data performance and work by approximately nine to 10 times, which is quite an impressive return on investment. It definitely increases efficiency when it comes to human effort and time.”

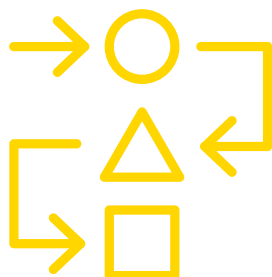
Another user, head of Automation at a financial services firm, has also experienced a dramatic improvement due to the time-saving capabilities of the WorkFusion platform: “Our primary use case was very simple. It read information from a spreadsheet and captured that into a core processing system. The benefit was that this process was carried out hundreds of times every day, and took up to an hour each time, so the capacity saving was massive.”



Head of Automation
at a financial services firm with
10,001+ employees

“[The automation] read information from a spreadsheet and captured that into a core processing system. The benefit was that this process was carried out hundreds of times every day, and took up to an hour each time, so the capacity saving was massive.”

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**Simplifies
Workflows**

Shamus Cardon, IT manager at a healthcare company, explains how the AI agents are first trained before being deployed, but that process only has to take place once; thereafter, the system is scalable: “Their [automation] increased the rate of efficiency by two to five times in our organization. There is still a human element to code out the package running the [automation]. You can’t just click something and have it run. However, once that has been done, you can parallelize it 10 or 100 times in a fairly straightforward manner.”

Businesses are already seeing impressive savings in time from their AI tools, and machine learning technology offers the potential to further improve those results, making platforms such as WorkFusion an essential part of a business toolkit.

#3 – Effective Extraction and Orchestration

One of the most prominent benefits to businesses using the WorkFusion platform is the ability to not just scan and sort documents, but to be able to extract relevant data and carry out processes, a previously costly and time-consuming but necessary task.

One user, a team leader at a tech services company, employs the WorkFusion technology to recognize, extract and process data from multiple formats: “This solution has great document recognition capabilities. It uses OCR and Machine Learning and works with digitized documents. It collects the fields inside the documents, based on the models that we trained with.”

Another user, Deputy OFAC Officer at a financial services firm, explains how this kind of automation translates into time savings, enabling his human team to progress to other tasks: “We use machine learning-powered AI-based Digital Workers, which are very important to our core business process. This allows us to work at scale without increasing headcount and to focus our existing headcount on more critical work that requires human attention. Digital Workers can process the equivalent of a very large number of full-time teammates, so we can treat them as the first set of eyes in a four-eye review process. A second human subject matter expert can then evaluate the digital worker’s performance and give a final sign-off. This process is more efficient and has a faster turnaround time than a fully manual process.”

These reviews show that businesses with a high volume of document processing can simplify their workflows by incorporating AI tools into their systems.

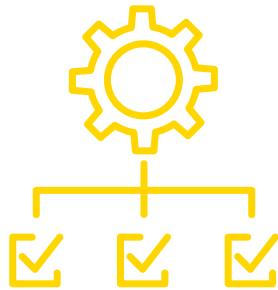


Team Leader
at a tech services company
with 10,001+ employees



“This solution has great document recognition capabilities. It uses OCR and Machine Learning and works with digitized documents. It collects the fields inside the documents, based on the models that we trained with.”

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Streamlines Processes

#4 – Streamlined Operations

The fast-paced world of high-tech and e-commerce has rendered it necessary for companies to operate as smoothly and quickly as possible. Making use of AI tools helps to streamline processes, as the AI agents take on the grunt work. Scalability also contributes to streamlining, as the system can take on more work without having to learn the system at each stage of growth.

IT engineer Shamus Cardon depends on efficient data extraction as the springboard for many of the processes needed in the healthcare company he works for: “We have entire workflows predicated off of the document processing engine. Our whole invoice ingestion process runs 50,000 documents a year, give or take, completely predicated on WorkFusion’s document workflows. We receive invoices from 50 to 100 different vendors. They all have different formats. The document processing engine (coupled with their AutoML services, data extraction, and human tagging) is able to translate these 50 different formats into a single output that we can then pass downstream into whatever process needs to receive it. So, this has been a helpful integration.”

Financial services Senior VP Brock Miller explains how their WorkFusion platform grows with the company, thereby avoiding the necessity of onboarding new staff members, saving time and keeping things flowing: “[AI] helped us scale our organization through the reduction in annualized manual handling time. WorkFusion has allowed us to continue to grow the business by ten percent without having to add to our headcount.”

WorkFusion AI Digital Workers are entirely unlike old-school bots, as they can be trained and continue to learn, making them a dynamic part of the team and helping with the smooth running of operations: “AI is built into their bots. One of the main advantages of the AI-based bots is that you can predict your analysis and predict your data in a very efficient way. We use the AI feature, along with the bots to help us predict or analyze our data.” - Prateek Agarwal, a manager at the Indian Institute of Management Visakhapatnam.

In summary, AI machine learning tools are not designed to replace the workforce, rather, they slot into place together with a human team, helping to improve and streamline processes.

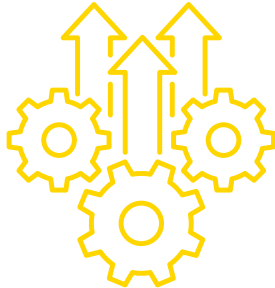


Brock M.

Senior Vice President at a financial services firm with 10,001+ employees

“[AI] helped us scale our organization through the reduction in annualized manual handling time. WorkFusion has allowed us to continue to grow the business by ten percent without having to add to our headcount.”

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**Increases
Efficiency**

#5 – Improved Efficiency

Automation has been a buzzword for quite some time, and machine learning has introduced a new paradigm for incorporating automated processes into business operations. The result is an increase in efficiency, in some cases allowing a business to transform and grow in ways that were simply not possible using earlier technologies.

Lada Chu, Senior VP at KYC, primarily relies on the WorkFusion platform for its ability to increase business efficiency: “The benefit to our organization will really be the overall efficiency. It’s reducing the human processing time, which reduces costs and increases our speed to market.”

Brock Miller, Senior VP at a financial services firm, has noted that Digital Workers save time and improve efficiency since they don’t suffer from task fatigue in the way that humans do when performing repetitive tasks: “WorkFusion has helped improve our organization. One of our Digital Workers allows us to actually speed up review times for our analysts. Additionally, the digital worker has added a level of control and consistency to the process by ensuring that all analysts follow the same exact procedures and guidelines, regardless of who they are.”



Lada C.

Senior Vice President, KYC
Director at a financial services firm
with 1,001-5,000 employees



“[WorkFusion] is reducing the human processing time, which reduces costs and increases our speed to market.”

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Prateek Agarwal, manager at the Indian Institute of Management Visakhapatnam, explains how efficiency and cost-savings go hand-in-hand: “It saves human effort, time, and cost. All the roles and capabilities of the AI on the bots’ part help us to automate our tasks very efficiently. It raises the bar of our team performance because we don’t need to hire resources for our help desk team, finance team, and marketing teams, to get their data from Excel... We have fewer people spending their working hours on manual tasks for entering records. Bots can handle it and they can work 24/7, 365 days a year.”

Improving efficiency by employing the latest AI tech tools enables businesses to work smarter and makes the best use of each team member’s skills. This translates into significant savings and opens possibilities for further growth.

Conclusion

AI, augmented intelligence, and machine learning tools are fast becoming essential to ensure the efficient and smooth running of a modern business. AI is truly coming into its own with intelligent document processing and OCR, functions which have the ability to transform business processes through increased automation and simple scalability. The resulting time savings and improved work efficiency empower companies to offer a higher level of service to customers, to save money, and to avoid areas of friction, particularly during growth periods. AI platforms such as WorkFusion ensure that companies can work optimally today and seamlessly add use cases with future growth.

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About Vendor

WorkFusion, Inc. is the creator of AI agents purpose-built to support regulatory compliance for banking and financial services organizations. Its AI Agents are true knowledge workers that augment existing teams in functions like anti-money laundering (AML), sanctions, customer onboarding, Know Your Customer (KYC), and customer service. WorkFusion's digital workforce solutions help solve talent shortages, increase workforce capacity, save money, enhance employee and customer satisfaction, mitigate risk and improve compliance posture. For more information visit workfusion.com.