Behind the Scenes of CX: How IDP Can Build Your Perception

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Regardless of the industry that you operate within, providing clients with a positive customer experience is an essential part of building your brand and increasing profitability. In fact, 73% of consumers state that the customer experience is an essential factor influencing their decision to make a purchase.

While there are many ways to improve the CX, one of the most effective approaches is to leverage intelligent document processing (IDP) solutions. IDP technology allows users to transform and extract data that can then be used to understand customers better, thereby, helping build a positive brand perception while also providing consumers with a streamlined CX and helping build a 360-degree view of the customer.

What is IDP?

IDP, or intelligent document processing, analyzes unstructured and semi-structured information and transforms it into easily accessible data – known as structured data. IDP technology can capture and extract data from a wide array of sources, including:

- PDF documents

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- Invoices
- Loan and mortgage documents
- Handwritten notes
- Claims forms

IDP technology utilizes a combination of artificial intelligence and machine learning to extract data from various document types quickly. IDP solutions are more efficient than manual processes, and they are also highly accurate.

IDP solutions offer several significant benefits to businesses of all types. These technologies enhance both the quality and usability of data. They also promote automation, allowing employers to eliminate manual document processing practices.

IDP technology ultimately reduces costs, improves data processing speed and improves data security.

Perhaps most importantly, IDP technology leads to improving the customer experience when it is based on data and information. For instance, when a bank uses an IDP tool, it can quickly access customer data to process loan requests. The bank will immediately see improved satisfaction as the customer will not have to waste hours filling out stacks of paperwork, only to wait weeks for a response and can instead receive it almost immediately.

Measuring How IDP Impacts the Customer Experience

When pursuing new technologies, organizations can become obsessed with tracking ROI or return on investment. Measuring ROI is one of the best ways to analyze if your investments in IDP solutions are paying off. However, it is not the only key performance indicator you should measure.

In addition to ROI, you should analyze the effectiveness of IDP technology using ROX or return on experience. The ROX metric allows you to measure and understand how your investments impact the customer experience (CX). It gauges the effects of IDP on the leadership experience (LX) and employee experience (EX) as well. For example, some underlying metrics are: Employee NPS, Customer NPS, Churn percentage reduction and Top-Line Growth contribute to the ROX.

By tracking ROX, organizations can gain valuable insights into the 360-view of the customer experience. They can then modify and optimize their customer experience strategy, which will help them improve the perception of their brand. With more accurate insights on customers, IDP is helping shape and change the way customers engage with a business or service.

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Delivering positive customer experiences is integral to the success of any organization. According to a **Deloitte study**, customers that enjoy a positive experience are likely to spend 140% more than clients that reported a negative experience. Researchers also found that a positive customer experience can increase a client's lifecycle by five years or more.

Which Industries Can Benefit from IDP Solutions?

While you may think that only certain companies should be using IDP technology, virtually every industry can benefit from intelligent document processing solutions.

Businesses in the financial, healthcare, government, insurance, transportation, education and manufacturing industries have all been able to improve the customer experience by deploying quality IDP solutions.

For instance, **Mountain West Financial** implemented IDP technology to refine its loan processing capabilities. Mountain West was experiencing paperwork volume in excess of 4 million pages per year. To compound the issue, staff were expected to process more than 200 different document types. This made document processing both inefficient and costly. After implementing IDP technology from Ephesoft, Mountain West is now experiencing 95% accuracy when classifying and separating documents. In addition, they can process a mortgage file in five minutes or less, down from an hour!

A **case study on bpi** provides another prime example of the benefits of IDP technology. bpi is the second-largest wholesale floor covering distributor in the United States. They receive an average of about 585,000 invoices annually, all of which had been processed manually. Once bpi implemented IDP technology, they significantly improved invoice processing efficiency. The receiving team reduced time in the mailroom by 83% and cut back scanning time by 75%. Since bpi was able to pay a majority of invoices early, they could also obtain a 30% discount on many accounts.

IDP Solutions from Ephesoft

Innovative IDP solutions can benefit a company's bottom line and improve the all-important customer experience. Ephesoft can help companies learn more about the benefits of intelligent document processing technology and its deployment. Businesses that use IDP will experience operational growth and develop excellence in the way they can relate to their customers.

It's time to get a 360 degree view of your customers. For more information, **contact us** or get started on a **free trial**.

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