The business benefits of Optical Character Recognition (OCR)

Save time, costs and resourcing by utilising automated data extraction and storage

Optical character recognition (OCR) is specialised software that allows you to convert hard-copy content into digital files. OCR technology is an efficient business process that saves you time, cost and resources by exploiting automated data extraction and storage capabilities. It's used to transfer key documents to computers, tablets, and much more.

Easy data entry of available scanned files is a crucial part of today's digital workplace. OCR services is a term used to describe the entire process of converting analogue files to digital, organising them and making them available to the business workplace.

How does it work and what's the major advantage?

OCR, sometimes referred to as text recognition, extracts and repurposes data from scanned documents, images from a camera and image-only PDFs. The software singles out letters on the image, transforms them into words and then combines words into sentences, enabling access of the original content.

Its major advantage is that it eliminates the need for manual, time constraining data entry. A combination of both hardware and software is used to convert printed documents into machine readable text.

Text recognition is to OCR what reading is to people - a system of processing and storing information. The biggest difference of course, is that people need to think about it, whereas the OCR software just does it.

Exploring further benefits of OCR

Easy Access

Tired of searching through cumbersome file cabinets and folders for paper documents? A key benefit of OCR is that it digitalises business content such as paper documents received in the mail, or electronically by fax, email etc to eliminate costs associated with on site and off site storage. Once documents have been converted, users are able to use search features to quickly find information they are looking for without taking a step away from their desk.

Data Security

In today's modern environment, we think of data security as an essential. Security is key not only for keeping files safe from online hackers and exploits but it's also vital to keep files safe from events such as natural disasters - as paper can be easily damaged and destroyed.
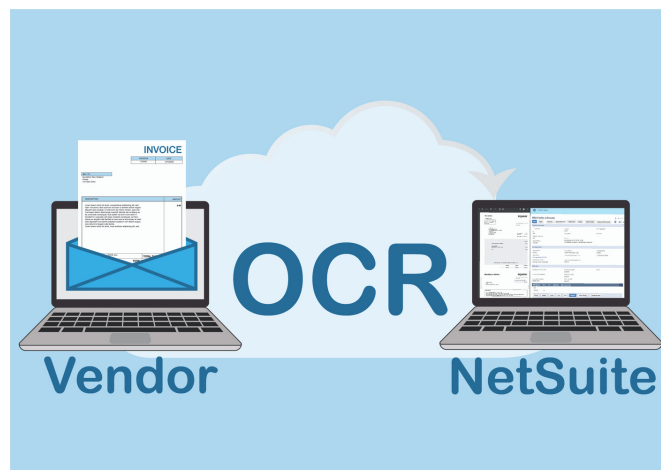
Time Saver

As opposed to traditional systems, OCR processing improves user experience by the elimination of manual data from enterprises and organisation.

Eliminate the need for manual, time constraining data entry with OCR.

ORACLE
NETSUITE

As outlined previously, accessing a digital file is much faster than trying to find one paper document in a pile of other unrelated documents. Manual data entry demands hours, effort, and sanity with individuals dedicating most of their day to manual data entry admin. Eliminating manual data entry also eliminates errors made when keying information so surety of data is virtually guaranteed.

Document Process Speed

OCR benefits your company's quality of information, but it also increases the rate at which data is pushed throughout the workflow to complete a transaction. As mentioned in the paragraph above, it starts by eliminating manual entry and digitalising information for instant recall. But it doesn't end there; OCR has scalable batch processing technologies that mitigate the volume of invoices from overwhelming your processors.

Unlock straight-through-processing

OCR can most definitely play a huge factor in helping your business become more efficient and less resource hungry. Another huge benefit is technologies that can be implemented together with OCR to unlock straight through processing. This allows your business to process invoices without any human involvement unless the system flags an exception. Documents are captured automatically from a monitored inbox into your ERP system, allowing for immediate real time access to any information contained on those documents. Using a workflow, data is matched to the invoice and processed. If something doesn't match, it is flagged as an exception and an employee is alerted.

CloudZone One offers OCR with our integration bundle CloudScan One. Starting out with the excellent foundation of your NetSuite platform, our CloudScan One bundle enables the automation of bill and credit automation using OCR technology. It results in a more efficient accounts payable process, but also reduces manual data entry and eliminates errors.

To get more insights into document processing, optical character recognition, automation or CloudScan One, please get in contact today we would love to speak with you!

About CloudZone One

CloudZone One was formed in 2014 with the driver that NetSuite solutions and its own professional services could help businesses in New Zealand and Australia manage and operate better and smarter. Formed by a team with over 30 years' experience in helping companies to grow using the best technology. We specialise in providing cloud-based configurable software solutions, professional services, and reporting/data insights to help businesses succeed.

Based in New Zealand (Auckland, Christchurch) and Australia (Brisbane, Sydney) we have a strong team of qualified and experienced consultants, solution architects and support analysts, who help you though each stage of your journey.

We have helped numerous clients achieve their business goals with great NetSuite solutions.