

Cheque processing and clearing

The financial services industry needs to reduce overheads, increase process efficiency, cut through geographical barriers, ensure customer satisfaction and optimize human resources.

Many financial organizations are consuming valuable human resources to manually enter cheque data and to route them for review and sign-off. Based on specific financial services needs, Melon Web employed a 'unified process' engineering approach to analyze, model and develop a vertical financial solution.

The solution

Melon Web substituted the error-prone manual cheque data entry with automatic recognition (OCR) of cheque data, on-demand verification and implementation of business rules. The solution can process and clear thousands of cheques daily.

What can the solution do?

- ✓ scan cheques from different locations and securely transmit them to the central system.
- ✓ apply automatic image pre-processing for image enhancement and file size minimization.
- ✓ recognize cheque data through OCR.
- ✓ manage and streamline manual verification of recognized data by back-office operators.
- ✓ automatically apply numerous business rules for the validation and clearing of cheques.
- ✓ enforce workflow for the approval/rejection of cheques that are not automatically cleared by the system.
- ✓ archive images of cheques and batch reports for several years.
- ✓ provide flexible search on cheques and batches via multiple search criteria.
- ✓ provide on-demand/automated granular statistics and reporting for the daily cheque clearing process. trace and easily audit cheque processing.

Benefits

- ✓ allow bank staff to concentrate on customer service and sales.
- ✓ reduce batch processing time to a few minutes.
- ✓ immediate access to cheque images via multiple search criteria.
- ✓ trace and easily audit cheque processing.

Usability and architecture

- ✓ easy to use, browser based user interface.
- ✓ integrated interface to scan batches of cheques and view processing results.
- ✓ easy to use dashboard for the central administration department.
- ✓ clustered, load-balanced J2EE architecture, able to withstand high daily loads.
- ✓ extensible to add more functionality.
- ✓ scalable to support even higher loads.

"The value of Melon Web's solution has been quantified in many ways and apart from the reduction of manual work, we have enhanced traceability, auditability and ultimately compliance. Our staff can now concentrate on customer service and sales."