

**Data migration
and abstraction of
documents for
leading global
provider of financial
market data**



Salesforce and Siebel CRM solution to a secure cloud platform that manages sales contracts (SpringCM), the customer achieved faster turnaround time for document processing, FTE productivity and review and analysis by 45%.

Client background

Leading global provider of financial market data to businesses

Industry: Fintech

Leading global provider of financial market data offering financial software and risk solutions

Headquarters: New York City, US (operational)
London, UK (corporate)

Revenue: \$7.3 billion in 2018

London Stock Exchange Group plc (“LSEG”) acquired the world's largest providers of financial markets data and infrastructure in an all share transaction for a total enterprise value of approximately US\$27 billion in 2019.

Challenge

The client had over 700,000 legacy contracts signed with several organizations. The contracts were in varying formats, multiple languages and metadata extraction was a manual activity. The key requirement was to migrate the legacy documents present in Salesforce and Siebel CRM solution to SpringCM.

Key challenges included



More than 700,000 contract documents and metadata from over 40,000 customers to be migrated



Contract documents existing in 10 various formats (.xls, text and scanned PDFs, PNG, JPEG, Emails, .RTF, Docx, .ZIP, .RAR) making migration challenging



Approximately 30-35% contract documents in languages other than English



Disjointed legacy systems and processes resulting in data duplication of around 10% contract documents



Enhanced refining and meta data extraction for 20,000 documents of 200 key customers

Solution

The Wipro HOLMES® Contract Intelligence solution was utilized to solve this problem. It is empowered with meta data extraction, contextualization, natural language processing, and inbuilt annotation studio. The platform demonstrates the ability to process both structured and unstructured documents with varying complexities and export data downstream. MLOps provided the key competencies to annotate dataset, train models and govern and monitor deployments.

Business impact



Productivity gains - Faster turnaround time for document processing, review and analysis and FTE productivity up by 45%



40% cost savings in effort reduction for the rework due to rules failure



More than 17,000 person hours saved / 18 FTE reductions by bringing in AI ML solution



Quote

“Wipro is using its IDP Platform as a Service (PaaS) to assist one of the largest information providers based out of Europe and helping them migrate their legacy contracts onto a new ERP system. The IDP platform essentially classifies the documents, identifies the duplicates and extracts the attributes from existing contracts as metadata that are being populated into the new ERP system.

Our PaaS, which includes operation analysts, has been able to turn around 150,000 contracts every month. These contracts are multi-pagers, docketed and are usually in form of scanned PDFs and images.”

Rahul Deshpande
Product engineering
Head AI,
Wipro HOLMES®

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