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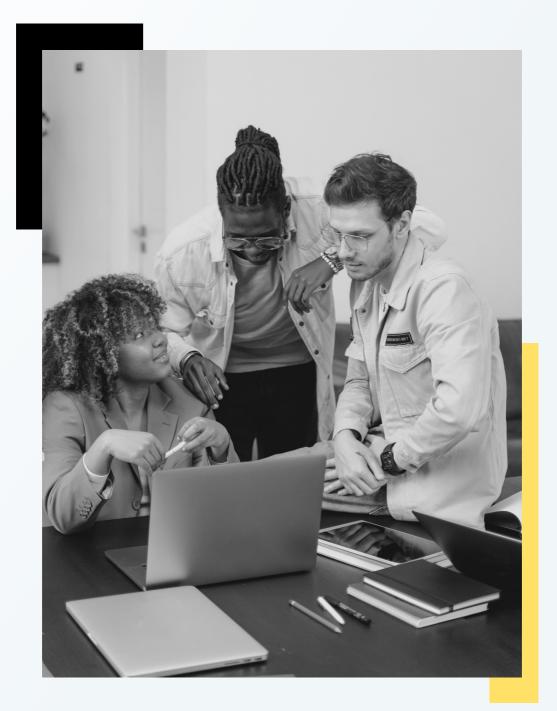
GenAI Solutions for IDP Products

Understanding advantages of GenAI for IDP products

Generative AI in IDP

GenAI might sound complex, but the core concept is simple: it learns from vast amounts of data to generate new, human-quality content. GenAI offers a vast number of advantage like personalization, efficiency, innovation, and better. customer experience.

Following are some of common applications of GenAI in IDP domain.

- **CONTENT GENERATION AND ENRICHMENT**
  - Automatically generate product descriptions, marketing materials, and user guides based on existing documents and data.
  - Enrich existing documents with relevant keywords, summaries, and FAQs to improve searchability and understanding.
  - Create multilingual versions of documents to reach a wider audience.

- **DATA EXTRACTION AND CLASSIFICATION**
  - Automatically extract key information from documents such as names, dates, locations, and entities.
  - Extract structured data from unstructured documents like invoices, receipts, and contracts.
  - Automatically classify documents into relevant categories for easier organization and retrieval.
  - Identify sensitive information in documents to ensure data privacy and security.

- **CHATBOTS AND VIRTUAL ASSISTANTS**
  - Develop AI-powered chatbots to answer user questions about documents and document management systems.
  - Create virtual assistants to help users navigate DMS platforms and perform common tasks.
  - Use AI to personalize chatbot interactions based on user history and preferences

- **ENHANCED SEARCH AND RETRIEVAL**
  - Use generative AI to understand the intent behind user queries and provide more relevant search results.
  - Automatically suggest relevant documents and information based on user context and past interactions.
  - Personalize search results based on user profiles and preferences.

Use Cases in IDP Products

Generative AI (GenAI) has the potential to significantly intelligent Document Processing (IDP) tasks, offering several advantages over traditional methods like rule-based systems and manual processing.

Here's a breakdown of GenAI use cases and advantages for specific IDP tasks:

1 WAGE ENTRY AUTOMATION

- Automatically extract and populate wage data from pay stubs, bank statements, or W-2 forms.
- Reduced manual data entry errors and time spent on data input.
- Ability to handle complex variations in pay stub formats.
- Improved data accuracy and completeness.

2 RESUME PARSING

- Extract skills, experience, qualifications and other attributes from resumes and pre-populate ATS.
- Faster automated resume screening and candidate selection process.
- Reduces bias in resume selection by focusing on objective data.
- Enables more efficient talent acquisition and onboarding.

3 INVOICE PROCESSING

- Extract key information from invoices (vendor, amount, date, etc.) and auto-populate accounting systems.
- Faster and more efficient invoice processing, reducing backlog and processing costs.
- Improved data accuracy and reduced risk of fraud.
- Ability to handle diverse invoice formats and languages.

4 TAX FORMS PROCESSING

- Automatically extract and pre-fill data from tax documents like W-2s and 1099s for individuals or businesses.
- Reduces errors and saves time during tax filing for individuals and tax professionals.
- Improves data accuracy and reduces the risks.
- Can handle complex multi-page forms and various data formats.

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Advantages of GenAI in IDP

Overall, GenAI has a huge potential to revolutionize IDP, offering significant advantages in terms of efficiency, accuracy, cost-effectiveness, and unlocking new possibilities for data analysis and understanding. GenAI streamlines IDP by automating tasks, improving accuracy, and cutting costs.

+80%

GenAI enablement

Gartner says, More Than 80% of Enterprises Will Have Used Generative AI APIs or Deployed Generative AI Enabled Applications by 2026.

KEY ADVANTAGES AND OUTCOMES

- **Increased Automation:** Reduces manual data entry and processing, freeing up human resources for higher-value tasks.
- **Improved Accuracy:** GenAI can learn from vast amounts of data, leading to more accurate data extraction and processing compared to traditional methods.
- **Reduced Costs:** Automation and improved accuracy can lead to significant cost savings in processing time and errors.
- **Enhanced Scalability:** GenAI can handle large volumes of data efficiently, making it ideal for processing high-volume documents.
- **Improved Customer Experience:** Faster processing times and fewer errors can lead to a better customer experience for individuals and businesses interacting with IDP systems.

IMPORTANT CONSIDERATIONS

By understanding the potential of GenAI and addressing its limitations, IDP solutions can significantly improve efficiency, accuracy, and cost-effectiveness, leading to a more streamlined and positive experience for both businesses and individuals. Following are some key risks and challenges associated with GenAI.

- **Data Security:** Ensure proper data security and privacy measures are in place when using GenAI for IDP tasks.
- **Explainability & Transparency:** Understand how GenAI models arrive at their outputs to ensure fairness and avoid biases.
- **Human Oversight:** While GenAI automates tasks, human oversight is still crucial for quality control and decision-making.

Schedule a Free GenAI Readiness Assessment

Our expert team at Crossml will perform a GenAI readiness assessment of your business. This helps to understand current maturity, potential use case and opportunities for AI enablement.

Get a free consultation from our AI Experts at **business@crossml.com**

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