

The current state of the capture market

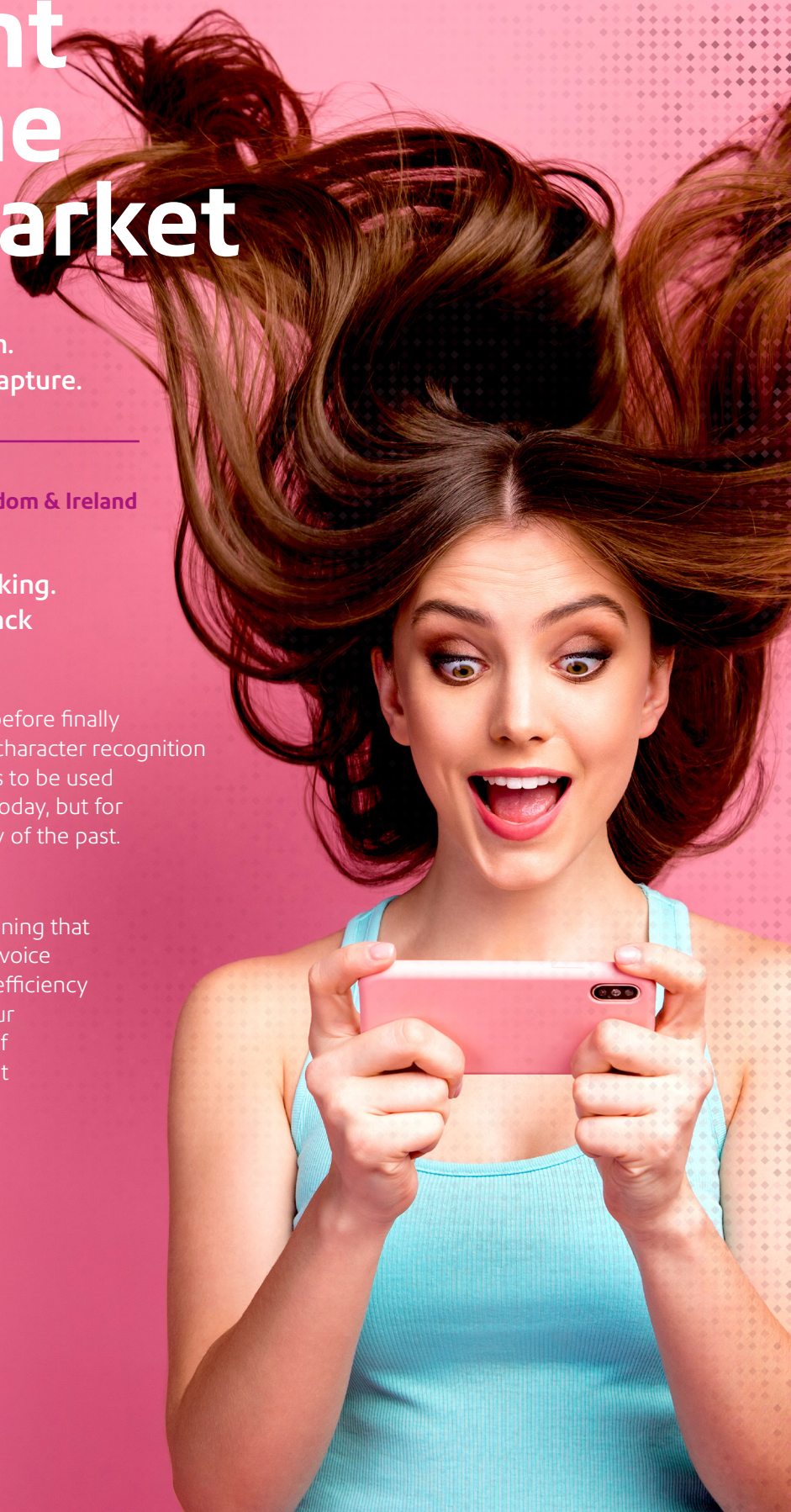
We've come a long way from microfilm. Explore the exciting changes in data capture.

By Martin Edmonds,
Pitney Bowes Business Manager, United Kingdom & Ireland

There was a time when microfilm was king. Remarkably, its use has been traced back as far as the 1870s.

The technology had a long and illustrious run before finally dying away gracefully as scanning and optical character recognition (OCR) took over. Of course, microfilm continues to be used for long-term retention of certain documents today, but for the most part, it's now considered a technology of the past. Data capture has moved on.

But before we go any further, it's worth mentioning that modern solutions—like Pitney Bowes' Digital Invoice Processing—deliver the accuracy, insight, and efficiency you need to make data extraction easy. With our technology, your teams can shift from a state of *Argh* to feeling blissfully *Ahhh*. But, first, let's get back to data capture.



The rise and fall of OCR

As is common during periods of technological evolution, there's currently a lot of hype and hyperbole surrounding the future of data capture. It makes one reflect on how the industry has changed over the years and how much further we still have to go. What remains clear, though, is that substance always trumps style.

In recent months, we've seen data capture vendors using spin and semantics to try and hide the fact that they still use OCR. They use phrases such as cognitive capture, machine learning and robotic capture to wage war on each other, seeking one-upmanship rather than collaboration. It's a sad state of affairs and sounds like the last desperate wails of a dying industry.

Slowly but surely, the OCR market is consolidating, shrinking and dying as vendors acquire each other. In some cases, we've seen firms buying a handful of competitors before letting the solution languish with no further thought to technological development. The ones who bear the brunt of this are the end customers. Fortunately for them, more and more alternative solutions are beginning to emerge.

The age of application generated documents (AGD)

As OCR declines, the rise in the number of businesses that can receive and process data-rich application generated documents (AGD) is heartening. Now, customers are no longer a slave to outdated and error-prone OCR-based technology. They finally have an alternative and it's about time.

The adoption of AGD-led technology presents significant opportunities for businesses to drive operational efficiencies and reduce costs. It also provides control compliance and visibility of their processes.



How Pitney Bowes can help

When Pitney Bowes first identified this shift towards AGD, we began developing a scalable solution. As result of this initiative, we developed an accurate, trustworthy invoice data extraction and processing service. One hundred percent accurate, our pain-free digital invoicing processing solution extracts data from digitally originated invoices and processes them according to predetermined rules and logic. Errors in pre-agreed items are automatically corrected without customer involvement. What's more, all the data that is extracted can be stored for use for up to 90 days. There's no need for data input, no time wasted and no costly mistakes. By switching to our solution, you can reduce cycle times and costs, improve supplier relationships, and reconcile invoices faster. **And you can make savings in excess of 80%.***

*Source to be provided

We will manage our platform on your behalf and provide you with a dedicated customer success manager, so you can be certain the exact information you need is extracted from your invoices. The software picks out errors, populates data into your system and offers you reporting and analytical information.

The shift from OCR to AGD is apparent every day with our clients. As volume continues to grow, it proves just how far we've come since the days of microfilm. What's even more exciting is that it feels as though we're only just getting started.

Automating costly manual processes and cutting paper out of the equation can improve decision making and reduce the burden on your IT team. When your people are freed up to work on delivering growth, rather than keying in information, you'll uncover the untapped potential you've had in your business all along.

For more information on how Pitney Bowes Digital Invoice Processing capabilities can bring more efficiencies and savings to your business, contact **UK Sales Enquiries** at: **0800 748 639** or **Sales.enquiries@pb.com** or visit: **pitneybowes.com/uk/digital-invoice-processing.html**

pitney bowes 

From Argh to Ahhh.

