# Bank Statement Analysis Automation for Faster Loan Approval Process

Bank statement analysis is the process of reviewing and analyzing a bank statement to gain insight into a person or organization's financial situation. The analysis involves reviewing the transactions listed on the statement, including deposits, withdrawals, and transfers, and categorizing them into income and expense categories.

Why is Bank Statement Analysis Useful?

Bank statement analysis is performed mostly for evaluating a borrower's financial health. Along with this bank statement analysis is important for some other reasons like-

Risk Management

Regulatory & Compliance

Fraud Prevention

Customer Service
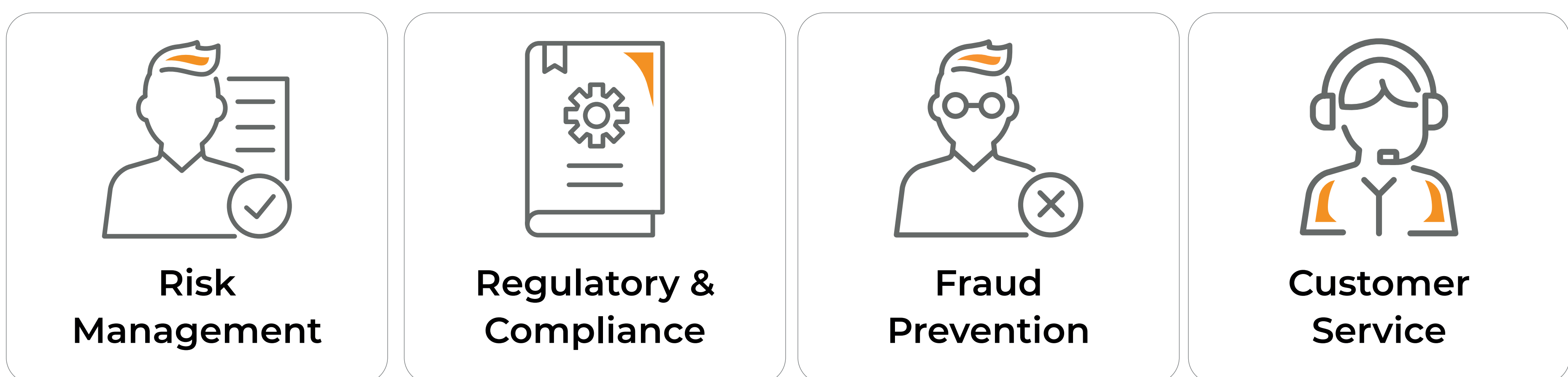
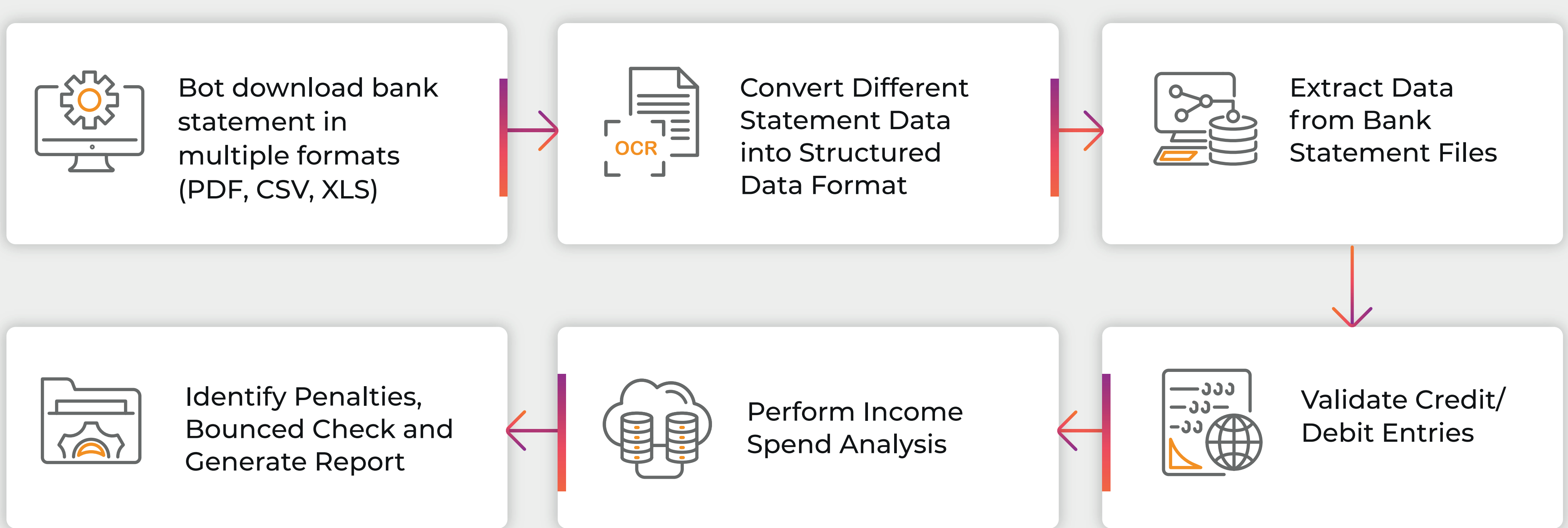## Challenges with Manual Bank Statement Analysis

Due to the high number of checkpoints included in bank statement analysis, banks struggle to manage everything manually. As per the report, banking organisation receive 19.2 million loan applications requests in a year. This leads to multiple challenges like-

Non Standardized Data Format
Extracting data coming in multiple formats like XLS, PDF, and CSV file makes bank statement analysis challenging

Security Risk
With manual bank statement analysis banking leaders risk to data breaches increases as multiple people handle the information given by users

Lack of Data Insights
With no data insights it get tough for banking agents to analyse income and spend analysis of users and offer financial help on time.

Time Consuming
Performing manually, it can take days or weeks to perform bank statement analysis which can delay financial reporting and decision making.
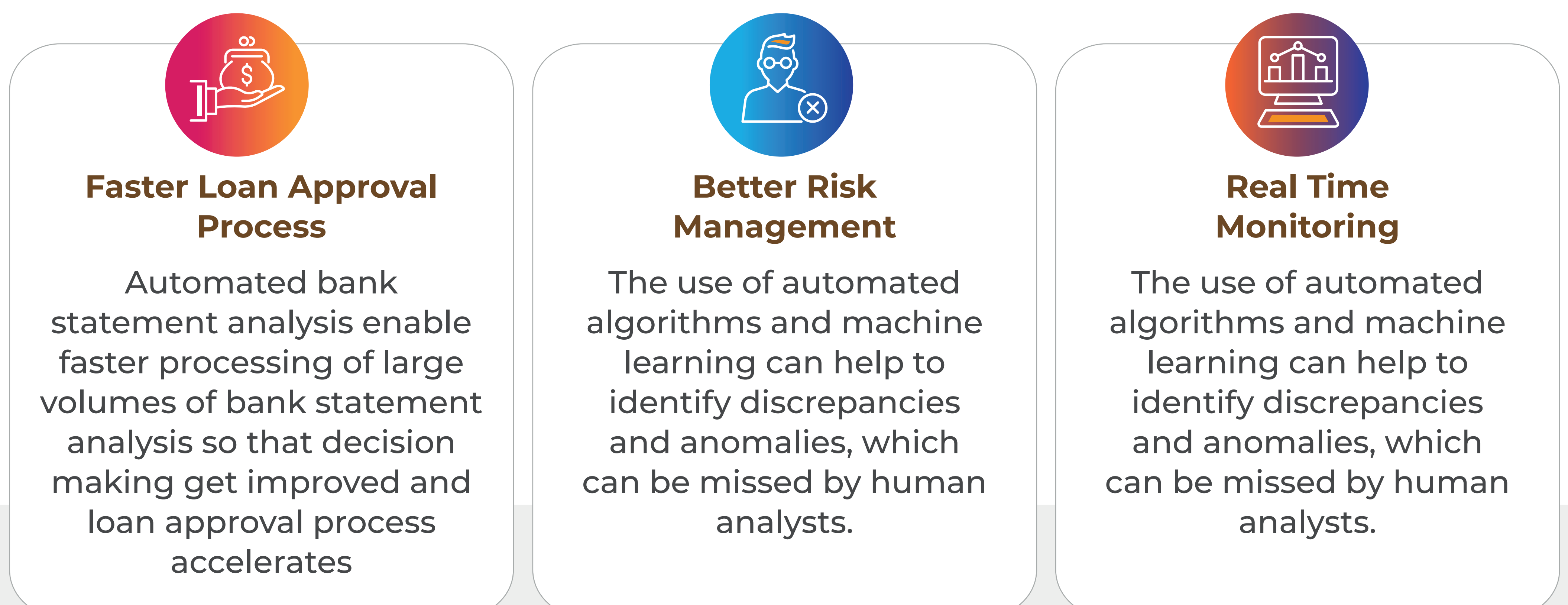
How AutomationEdge Ready Workflow can Help?

AutomationEdge utilizes a combination of RPA+OCR+Machine Learning approach to reduce the manual intervention involved in performing the bank statement analysis process. Let's have a look how automated bank statement analysis work.

Automated Bank Statement Analysis Workflow

- Bot download bank statement in multiple formats (PDF, CSV, XLS) →
- Convert Different Statement Data into Structured Data Format →
- Extract Data from Bank Statement Files ↓
- Identify Penalties, Bounced Check and Generate Report ←
- Perform Income Spend Analysis ←
- Validate Credit/ Debit Entries

Benefits of AutomationEdge Ready Workflow

Faster Loan Approval Process
Automated bank statement analysis enable faster processing of large volumes of bank statement analysis so that decision making get improved and loan approval process accelerates

Better Risk Management
The use of automated algorithms and machine learning can help to identify discrepancies and anomalies, which can be missed by human analysts.

Real Time Monitoring
The use of automated algorithms and machine learning can help to identify discrepancies and anomalies, which can be missed by human analysts.

Why Choose AutomationEdge SolFlo?

- Working automation solution flow as per your business needs
- Process automation without upfront cost
- No extra cost for maintenance or change requests
- Pay per transaction pricing model