

Top Reasons Banks and Financial Institutions Choose Foxit for Digital Document Procedures

Go paperless and handle procedures the right way with Foxit Software



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Manage Documents the Right Way

When it comes to processing account information, client identification, bank statements, tax returns, mortgages, and loans, it's definitely an understatement to say that banks handle a lot of documents. As an industry that processes a wide range of financial documents, banks have to constantly look for smarter measures to expedite the way they manage their client information and files.

Foxit's PDF technology enables banks to not only transition from paper to paperless but also gives them the ability to work with digital documents like they would with paper. Our enterprise automation provides banks with solutions to file compression, digital conversions of email, TIFF, and Office docs to PDF/A. Foxit has high-quality Optical Character Recognition (OCR) to make scanned documents into text-searchable PDFs, and a pdf editor called PhantomPDF that allows users to create, convert, comment, and organize digital documents all within a single platform.

Although banks have invested heavily in digital initiatives, there are still a lot of processes that get slowed down when paper documents are involved. When a client has to sign a mortgage application or a loan form with an ink signature, banks need to know how to find the right solution to digitize that process. The time lost handling those paper processes could cost your business greatly.



Know Your Customer - KYC Procedure Management

As a financial institute, verifying client identification has become a standard process known as KYC – know your customer. Preventing money laundering is a top priority, and banks are always gathering important documentation from clients for proof of legitimacy when going through applications. Unfortunately, most of the time, these documents they receive are in different file types, such as emails, JPEG/PNGs, TIFFs, or badly scanned images.

Foxit provides a solution to convert all of those different file types into the standard file format of choice, PDF. Banks can also choose to keep the original file format if preferred and put the documents into a digital portfolio with PhantomPDF. This makes collecting and retrieving client information a lot easier for employees when working on KYC procedures.

For badly scanned images or file types that are way too large, PhantomPDF can automatically re-adjust the image, compress, and convert it to PDF while maintaining the original integrity of the document.

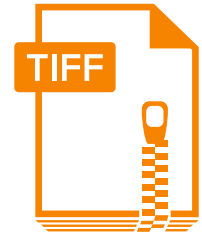




Convert Paper Mortgage and Loan Documents Automatically

Mortgage and loan documents are still a very paper-heavy department within financial institutions. When it comes to storing these paper documents, holding them is just not justifiable from a cost standpoint. Foxit PDF Compressor provides a server-based solution that can automatically process large quantities of documents instead of employees manually converting documents themselves.

When documents are scanned, they are in TIFF format, which are large files and cannot be edited. PDF Compressor will take any type of files from the scanner or email, and will compress, convert, auto-tag, label, straighten, and OCR your documents within a single process.



Digital Forms Processing

Banks process digital forms on a daily basis. However, sometimes forms come as a PDF that isn't fillable, also known as a non-interactive form. PhantomPDF can convert the PDF into an interactive form instead. Users can create interactive form fields for their scanned electronic documents automatically. Employees can even create custom form fields within their documents, assign restrictions for each field (i.e., only allowing numbers in a field for account numbers), which results in less error. These forms can also be filled out on mobile devices, making form filling easier across multiple platforms.

Foxit also supports 2D barcodes for forms integrated with Ultraforms technology, which makes it easier for form data to be scanned, captured, and incorporated into a database. For specific forms such as loan agreements that have the same format, banks can automatically fill out redundant fields on the form and extract data from each field automatically. Users can import data from other file formats into a PDF form, or export form data from PDF to other file formats, such as a CSV file.



Compliance and Security

Maintaining and keeping records of each customer for Customer Due Diligence (CDD) is a must in banking. However, these records are clients' private information and must be handled in a secure environment. When it comes to working with digital documents, security is a must to prevent files from going to the wrong hands.

Foxit gives banks the ability to not only password-protect their documents but to also apply restrictions on their PDF files. For example, the owner of the document can allow only certain people to access the PDF, and can also restrict anyone from making any edits or comments on the document. Banks can use Foxit to prevent anyone from printing out a physical copy of a digital document for extra security.





There are also powerful redaction tools that will permanently remove confidential information from the PDF so no one will be able to see it. In the case that a document does need to be passed around, redacting unwanted information is a common use-case. With PhantomPDF, employees can search and redact the same words or numbers throughout a whole document, saving time and increasing productivity.

Signatures

Banks are constantly working with documents that require signatures for authorization. Ink signatures on paper documents are an extra step to work with when it comes to processing digital forms. Today there are different ways to securely sign PDF documents without worrying about security risks. PhantomPDF provides features such as digital signature, e-signing solutions like DocuSign, and quick PDF sign.

Although you can create digital ink signatures to sign your documents, those are the least secure and are technically not legal or legitimate. Instead, there you should be using an authorized way to sign your PDF documents.

Digital signatures can be used to authenticate the identity of a user as well as the document content. This type of signing actually stores information about the signer along with the date, time, and state of the document when it was signed.

Digital IDs are another secure way to sign PDF documents. Digital IDs identify a person or organization and can only be obtained by a trusted third-party provider called a Certificate Authority (CA). However, users of PhantomPDF can also create a self-signed digital ID, which is password protected and stored in a computer.



Archiving and Retention

Since banks receive so many client documentation and forms, keeping those documents securely stored is essential. With Foxit PDF Compressor, banks have the ability to automatically convert and compress all of their documents into PDF/A, the ideal format for archiving. With PDF/A, documents can be opened and accessed anytime in the future, regardless of the digital document age. PDF Compressor can also compress files into a fraction of the size, enabling more room for document archiving and storage. Edit metadata and index your documents for easy retrieval.

When the time comes to look at your retention schedule for your documents, you can easily find your documents and permanently destroy your documents by sanitizing and removing and hidden metadata in your documents. Never lose documents again by properly archiving and storing your digital data.





Enhanced Workflow with DMS Integrations

Having a good document management system integration to use Foxit's PDF editing capabilities properly is a must. Enhance your workflow with our multiple integrations with DMS platforms. Foxit PhantomPDF's integrations with multiple Cloud Storage Services, Enterprise Content Management Systems (ECMs), and Document Management Systems (DMS) allows users to create, open, save, and collaborate on their PDF files using their centralized on-premises or cloud systems effortlessly for enhanced workflow productivity

Foxit PhantomPDF allows users to open and check out PDFs directly from the following:

- SharePoint
- NetDocuments
- Worldox
- Google Drive
- OneDrive
- Dropbox
- Documentum
- Enterprise Connect
- iManage Work
- Box
- eDOCS DM
- Egnyte

Developer Solutions with Foxit SDK Technology

The banking industry is always looking to enhance their digital experience. With mobile banking apps and online portals for customer applications, banks are constantly using PDF technology in their workflows. Whether it be for viewing statements online or signing digital contracts, PDF technology is an integral part of banking. From developing statements to forms, or integrations within banking applications, Foxit provides PDF Software Development Kits (SDKs) that can allow banks to integrate Foxit's API into your business system easily.



Take Control of Enterprise-wide deployments

Foxit makes it easy to deploy Foxit PhantomPDF and Reader to all desktops in the organization, no matter how wide-spread your empire reaches. Group policies can be set for standardization, and SCCM deployments and SCUP (Microsoft System Center Updates Publisher) are supported to allow administrators to more accurately and efficiently install and update software. Mass deployments can also be customized through XML configuration support. A plethora of online tutorials are also at hand to guide your users through product features, offloading you from having to answer tedious support questions.



foxit WHITE PAPER

Our Customers

JPMorganChase 

WELLS
FARGO

Bank of America. 

Goldman
Sachs

Morgan
Stanley


LLOYDS BANK

IDB BANK 


JOHNSON
BANK.

THE
EQUITABLE
BANK 

 BankUnited

BREMER BANK

 CenterState

UnionBank
VERMONT | NEW HAMPSHIRE

REPUBLIC
BANK


Bank of Ireland

Crédit  Mutuel

 Commerce Bank®
Member FDIC

 Kreissparkasse
Ludwigsburg