How Epson Document Scanners Help Financial Organizations Improve Efficiency, Accuracy, and Customer Experience

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Financial organizations — banks, insurance companies, and accounting firms among them — deal with volumes of forms including loan applications, tax returns, account statements, and claim submissions.

The ability to keep all this data secure and safe, and to meet the compliance requirements of regulations such as the Sarbanes-Oxley Act is essential. Paper-based documents take up space, are costly to store, and make retrieving information difficult and slow. Relying on paper documents also means customers must take time to physically be present to sign loan documents or provide other necessary correspondence.

Converting paper records into a digital format using Epson document scanners can help enable financial organizations to streamline workflow and processing by cutting down on manual document handling and making it easier to electronically share those documents with other branches and offices. Manual data entry mistakes can be reduced, and the image quality from Epson scanners means information is easy to read.

And when it comes to the customer experience, using Epson scanners enables financial institutions to offer easy document submission. This makes it more convenient to scan printed documents that require signatures and, sometimes, notarization, to banks or real estate offices that are more conveniently located for customers.

At a glance: 7 benefits of scanning financial documents

Banks and other financial institutions use document scanners to help improve record-keeping, data retrieval, and the customer experience. The benefits of scanning financial records include:

- Reduce data retrieval time

- Lower storage costs

- Comply with regulations such as Sarbanes-Oxley

- Mitigate manual data entry mistakes

- Enable consistent image quality of documents

- Increase data security

- Enable remote sharing

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Discover the ways Epson document scanners are helping financial institutions improve efficiency, accuracy, and the customer experience with award-winning imaging solutions.

Improved Efficiency

Financial organizations are constantly looking for ways to manage paperwork more efficiently and securely. They're required to keep records longer, which means digitization is essential for workflow, space savings, and processing.

Document scanning makes this possible.

Epson imaging solutions are built for reliability and ease-of-use. Their cutting-edge technology captures data safely and quickly, helping banks, insurance companies, and other financial institutions optimize business workflows.

Using Epson scanners means there is less manual document handling, reduced costs for storing financial records on or offsite, and less time needed for personnel to retrieve information. Everything is in digital form at the touch of a keystroke.

Digitizing financial information also makes it easier to share that data with other branches or outside organizations. To help ensure IT departments can keep things running smoothly, Epson offers remote device monitoring tools for its document scanners. Epson Device Admin is a powerful device management solution designed to simplify the installation, configuration and management of networked Epson devices.

With automatic device discovery, this intuitive software helps save time by quickly searching for devices across multiple network segments, allowing financial organizations to easily configure up to 2,000 networked Epson devices remotely. Epson Device Admin can be set up to monitor and update devices in any fleet, as well as provide firmware update notifications.[1]

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At a glance:

Financial organizations that may benefit from document scanning include:

- Bank branches

- Credit unions

- Financial advisors

- Brokerage firms

- Insurance companies

- Real estate offices

- Mortgage companies

- Escrow offices

- Bookkeepers and CPAs

- Income tax providers

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Enhanced Customer Experience

Technology adoption in the financial sector not only makes processes more efficient, but it enables better customer service. The ability to scan forms like tax returns, or upload supporting information in connection with an insurance claim or real estate transaction, for instance, allows customers to review and/or sign printed documents at the time and location that is most convenient for them.

For example, a husband and wife can each bring important documents to any branch for scanning and processing a loan, even if they use different locations. Small business owners can each go to their closest branch to have documents scanned and the relationship manager handling the project has access to all the documents, no matter where they originated.

And it's not just bank branches. Financial advisors, investment companies, real estate offices, mortgage companies, and CPAs, can all benefit from using Epson's scanning technologies to handle customer transactions.

Epson document scanners are able to capture records and other data quickly and accurately. They enable a more streamlined process for things like mortgage and personal loans — or any financial transactions that require proof of income or bank and tax statements.

Converting this information to electronic form with document scanners means customers can review, approve and sign documents whenever and wherever most convenient, which can speed up the process.

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Comprehensive Compatibility

Financial institutions are busy helping customers and need to know the devices they're using are simple to set up and start using right out of the box.

With Epson, they don't have to worry. Epson works with leading third-party software companies to help ensure drop-in compatibility. Most models come with standard TWAIN and ISIS drivers[2] for easy deployment. Epson also works with operating system platforms such as iOS, macOS, Android OS, and Windows.

So whether a financial services organization is using a compact document scanner or a mobile scanner, they can count on the virtually seamless integration needed to get the job done.

Epson premier financial organization partners and compatible solution providers include:

- Digitech Systems LLC
- Dokmee
- DocStar
- FileBound
- Hyland

- Image Access
- Laserfiche
- OpenText
- Tyler Technologies

You can see a complete listing of tested and certified solution providers here.

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Breadth of Options

One of the most time-consuming aspects of financial services is the number of forms that need to be filled out for loans, mortgages, new accounts, and insurance products. Each requires significant amounts of supporting information and routing paper documents.

The breadth of Epson document scanner products means there's a scanner that's right for the vast range of financial applications and requirements.

Mobile scanners: Compact and space-saving, allowing for high flexibility whether in an office or remote.

Desktop scanners: Fast and dependable. Great for scanning stacks and a wide variety of documents, high-speed duplex scanning with a range of connectivity options including, USB, LAN, or Wi-Fi.[2]

Flatbed scanners: Fast and versatile, offering high-speed duplex scanning and flatbed versatility for photos, fragile documents, passports and more.

And Epson offers easy wireless scanning that allows financial institutions to scan documents to smartphones[3], tablets[3] and the cloud[3] from a desktop or the Epson Smart Panel app.[4]

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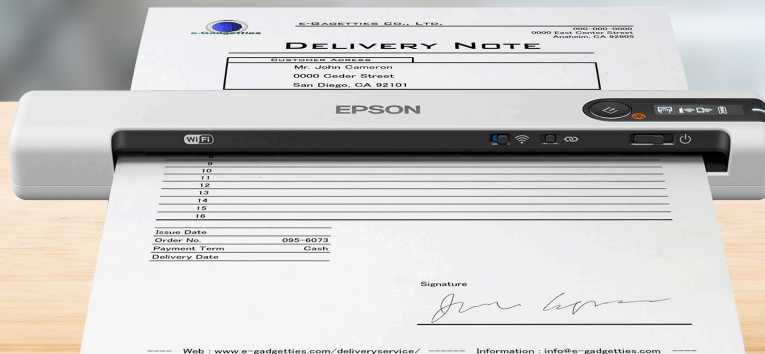
Case Study: JBM Tax & Bookkeeping Services

Jeff Muyrong started his Cerritos, California-based company in 2016, offering both individual and business tax services. He also helps new business owners file necessary paperwork with the state and federal government to incorporate their businesses.

The challenge: How to manage the volume of paper records, tax returns, receipts, and contracts from his clients without having to incur the cost and time to keep it all in physical form or to retrieve it.

The solution: By using an Epson document scanner, Muyrong has been able to digitize much of his client data, saving storage space and time if he needs to search for something. Further, if there was ever a fire or flood, the information would be safe whether backed up in the cloud or on disc in multiple locations. Muyrong said his Epson scanner can handle everything from business cards up to 8.5" by 240" in color or black and white, at 45 pages per minute[5], scanning both sides in one pass. It detects jams, misfeeds, or other errors and produces clear images even if the page is oddly sized, shaped or torn.

"The first time I used a document scanner, I put in a stack of 10 pages and was amazed at how fast it worked."

Full Case Study →

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The Epson Way

Epson's offerings give financial organizations the tools needed to help maintain data accuracy, regulation compliance, and workflow efficiency while also supporting space saving and customer service goals. They're engineered for reliability, work seamlessly with leading third-party software, and are built to meet virtually any space and use need.

Discover how Epson document scanners enable banks, accounting firms, insurance companies, and more, focus on what they do best: offering safe, convenient financial services to their customers and clients.

Learn More →

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1   May require network configuration, please see the EDA Application documentation.

2   On select models.

3   Wirelessly scan to smartphones or tablets (Android™/iOS® devices) via the Epson Smart Panel app; download required. Data usage fees may apply. Wirelessly scan to the cloud, PCs or Macs with Epson ScanSmart software, installed on the connected Windows® PC or Mac®. Internet connection is required.

4   Requires Epson Smart Panel app download. Data usage fees may apply.

5   Based on letter-sized scans at 300 dpi in Black-and-white, Grayscale or Color Mode using the USB interface.