

AUTO-REDACTION HELPS **BANKS** MAINTAIN CUSTOMER TRUST



Automated-Redaction-Technology that Helps Banks Maintain Customer Trust

Customers trust banks with their personal information more than other industries. [55% of consumers](#) express their trust in financial institutions like banks and are willing to share their data as long as they benefit from the exchange. They also need assurance from the banks that their personal information is safe.

Banks can use automated redaction technology to protect customer's sensitive data and maintain their trust. Automation is part of building and maintaining customer trust in most businesses.

Automated redaction is an important process that ensures information like social security data, customer account balances, routing numbers and account numbers do not end up in the wrong hands.

Automation offers several benefits over manual redaction. Manually redacting documents can be a slow and tedious activity, unlike using an automated redaction technology that is fast, accurate and cost-effective.

Why Banks React Information

Redaction is a process that keeps customer information safe. It ensures the content that banks handle or customers enter into a document is only visible to the right people.

For example, when banks are selling their assets, they may need to share documents that have sensitive information. Redaction blocks sensitive data and ensures only necessary information is visible to the right people.

Protecting customer information is an activity in financial institutions because banks may need to share employee or customer information with outside parties or between bank departments. It's important that they know which documents to redact and which customer data is likely to leak and cause damage.

Types of Customer Data Prone to Leaking

Although banks try their best to maintain customer trust, they have to deal with large volumes of documents that need protection.

Documents like loan forms, mortgage documents and bank statements have sensitive data that should not land in the wrong hands.

Scenarios Requiring Banks to Redact Information

Redaction is a critical process when banks are conducting transactions and sealing deals. Automating such processes involves using artificial intelligence to increase accuracy and speed and build customer trust. Some scenarios that may require redaction include.

Selling Loan Portfolios

During the sale of loan portfolios, banks may need to redact some information in the loan-sale agreement. Identifying and redacting the information can be automated.

For example, banks can redact third-party personal information like their names, social security data or ID for the protection and privacy of the entity. It's important that banks only share relevant information to the loan portfolio transaction.

Debt Collection Processes

During a debt collection process, massive information about a borrower might be made public to employees in a bank who don't need it. Automatically redacting such information as customers' loan defaults and bankruptcy information is necessary. The information should only be accessible to people who need to use it for work purposes.

Customers' Loan forms and Mortgage Documents

Loan forms and mortgage documents need to be properly redacted to avoid the risks of losing sensitive data to criminals. Information like customer names and addresses, date of birth, W2 forms and account numbers are at risk when sharing these documents.

If sensitive information is accessible to the wrong people, they can use it to commit identity theft and fraud. Cybercriminals can also sell such information on the dark web immediately or after some years leading to a loss of customer trust.

Redacting a Bank Statement

Redacting bank statements helps to protect the privacy of customers or people mentioned in the statement. Financial institutions can help protect such information when presenting a bank statement as evidence in a legal case.

The names of people in a bank statement that are not involved in the court case can be automatically redacted, and their privacy protected. Protecting such information shows that a bank cares for its customers and can be trusted with personal information that is sensitive.

Cost Due to Reduction Errors and Data Breaches

The cost due to human error during a manual redaction process can be high, and the recovery process is time-consuming. Reports show that the financial industries deal with huge losses that amount to an average of about [\\$9.44 million](#) in the United States alone.

Experts also estimate that it can take up to 287 days to identify and stop such breaches; meanwhile, businesses continue to suffer losses.

How Banks Maintain Customer Trust: Manual vs. Automated Redaction

Customers expect financial institutions to comply with security measures when handling their documents. Manual redaction is a tedious process that requires banks to select a dedicated team to work on sensitive documents and ensure security. This is repetitive and costly.

Banks might also need to keep hiring staff to meet the increasing demand for processing information. An automated redaction technology helps solve issues that occur due to manual redaction. It is fast and efficient and requires fewer resources to implement.

Manual Redaction Process

Manually blocking sensitive information is less effective and haphazard. It involves techniques like using PDF markup tools which is a reversible method and can lead to data leakage.

Such data breaches can cause legal issues and damage a bank's reputation, leading to customer loss to the competition. The less effective manual redaction methods include.

Changing the Color of Texts to White

Changing the text color of a PDF document may cause the text to appear hidden on a screen or paper, but that information is still accessible. The metadata in the PDF file reveals the text you are trying to hide. It provides information like.

- Name of the PDF file.
- Author's name.
- Where your PDF document is located on a server.
- The full version of a cropped image on a PDF document.
- Previous revisions of the PDF document.

Blacking-out With PDF Tool

Blacking out using PDF tools is a reversible manual redaction technique. If banks share documents that are not properly redacted, malicious actors can cut the black box and reveal the blacked-out text making this method less secure. The black box might also not cover the entire information, and a hacker might correctly guess some sensitive data.

Using an Opaque Marker or Dark Tape

Covering sensitive customer information with an opaque marker or dark tape does not provide enough data protection. Some scanners can still identify the covered information. If a malicious actor access such information they can use it for criminal activities which is harmful to a customer or banking institution.

Proper redaction requires removing sensitive data from a document before sharing or scanning it anywhere.

Automated Redaction Process: How it Works

Automating the redaction process ensures you remove all sensitive information from a document before sharing or printing. It is an efficient process that uses automation technology, a valuable tool for banking institutions. Automation ensures you carefully handle customer information and gain and maintain their trust. Here's how automated redaction technology works.

Artificial Intelligence

The automated redaction process uses AI (Artificial Intelligence) and machine learning technology to remove texts or images from your document. The software algorithms will read documents fast and remove sensitive information while avoiding errors like missed redaction.

AI also has pattern-matching capabilities that ensure you do not forget or miss to redact any sensitive information.

Banks Provide Redaction Rules

Banks can create rules that technology follows and removes all sensitive data. For example, financial institutions can create a rule that removes all social security data from a document. Creating redaction rules that is unique to your banking institution creates a standing operation for redaction and increases efficiency.

Banks can also use such specific redaction rules on other documents in the future. The rules ensure banks properly protect customer documents and maintain their trust.

Benefits of Automated Redaction

Banks are working hard to ensure they gain and retain customer trust, and automated redaction technology is at the forefront of this mission. Other benefits of automation redaction include.

Fast Redaction Processing

Banks can use automated redaction technology like [iDox.ai](#) to save time and money. Automation quickly searches and removes sensitive information from a document depending on the rules you provide.

Automation is faster than manual processing and frees employee time, allowing them to focus on other value-adding business activities. Banks handle multiple documents that need fast processing, and automation can handle redaction in bulk.

Cost Effective

Automating the redaction process enables banks to handle large amounts of work at a lower cost. Banks don't have to overwork their employees or hire more staff to handle more documents that need processing. Instead, automation frees up resources as it deals with the increasing demand for securing sensitive documents.

Banks don't need to buy more equipment to search and black out sensitive data manually. The process is automated, making it faster and cost-effective. Other ways automated redaction technology reduces cost includes.

Reducing the Cost of Fixing Errors

Automating redaction reduces errors significantly and the cost associated with fixing them. The technology is efficient and improves the redaction process's quality, increasing customer trust. It also aligns work and enables employees to deliver quality output on time and within budget.

Increases Employee Morale

Automating redaction means employees can work on other business areas that are less repetitive and more inspiring. It motivates workers to take up challenging roles and exploits their full potential leading to a happier workforce.

Banking institutions with a happier workforce can guarantee customers exceptional services and increase customer trust and loyalty. It also reduces employee turnover and costs associated with employing new workers.

Increases Real-time Information Sharing

Timely, accurate and relevant information is important for decision-making and improving service delivery. Better services improve customer loyalty and increase revenue. For example, an automated redaction technology ensures employees can access documents in real-time and enhances collaboration which is necessary for business transparency, quality service and customer retention.

Tracking Redaction Processes

Tracking a redaction process helps you identify bottlenecks that might hinder excellent service delivery leading to a loss of customer trust. Identifying and quickly fixing these bottlenecks at an early stage is cost-effective.

It eliminates delays and frustrations that might lead to loss of customers and revenue. Loss of customers means banking institutions will use more resources to attract and maintain customers.

Increased Customer Satisfaction

Automation reduces mistakes associated with a manual redaction process. It delivers documents faster while assuring customers of information security.

Such efficient systems guarantee customer satisfaction and retention. It can lead to referrals from satisfied customers, which is free advertising. Banks use less money in advertising and gain more customers through referrals.

Higher Accuracy

Automated technology identifies variant texts that may have misspelled words and redact them, ensuring that no sensitive information is leaked. AI redaction tools can more accurately detect text than manual redaction.

The manual process is prone to human error, like overlooking and exposing sensitive customer information. Employees performing manual redaction might fail to cover information completely when drawing a box over a word. The box might not be big enough, exposing such information to malicious actors.

Redact in a Secure Environment

Automation makes redaction fast and easier, eliminating the need for outsourcing. Although outsourcing can help manage bulk work, it can also present legal issues.

Depending on the sensitivity of the documents, it might not be possible to outsource documents to a team in a different jurisdiction. An automated redaction tool helps to bypass such challenges and ensures data is processed in-house in a secure environment.

Banks Stay Compliant

Automated redaction helps banking institutions to stay compliant with laws that require data protection. An automated process ensures customers' sensitive data is protected from unauthorized access and theft.

It helps banks avoid legal issues that may arise due to lack of compliance which saves time and money required for court processes. Legal issues can cause financial strain to a bank and delay business operations due to long court proceedings.

Leaves an Audit Trail

An automated process can show various activities that employees perform on a document. It's possible to trace and find out who suggested a redaction and why they did so, creating a higher level of accountability. Automation also provides complete visibility and collaboration, making the audit process easier and faster.

Conclusion

An automated redaction process uses powerful technology that helps banks secure customer data and maintain trust. The benefits of automated redaction outweigh the manual process, which is tedious and time-consuming.

An automated process is fast and saves a bank's time and money. It eliminates repetitive work allowing employees to focus on other value-adding business activities. Automation also avoids errors and improves accuracy in data protection. It is a consistent and efficient solution that prioritizes customer privacy of customer and gains their loyalty.