

HYPER-AUTOMATING REGISTRY EXCERPTS

LAND EXCERPTS FOR
LAW FIRMS & FINANCIAL INSTITUTIONS

DATAPOINT EXTRACTION, VALIDATION
AND TEMPLATE POPULATION

GARRIGUES
OMNITIVE MIDP CASE STUDY

In partnership with:



GARRIGUES



Executive Summary

CHALLENGE

Automation of Official Land Registry excerpt processing to assist law firms and financial institutions advisory and mortgage issuance practices in Spain. It involves manually extracting dozens of datapoints, — most notably liens and encumbrances —, with the aim of providing a clear picture of the underlying current legal status. Annually, 8.4 Mill excerpts are examined to support real estate transactions involving the extraction of some 587.5 Mill datapoints. This requires 1,334 FTES providing specialized technical knowledge, which costs the industry an estimated €40 Mill. The status quo is error prone, limits scalability and growth, complicates operations, and imposes delays.

SOLUTION

We deployed Omnitive MIDP to, read and extract datapoints from excerpts — e.g., type of property, ownership, size, type, boundaries, etc. —, and validate outcomes, ensuring accuracy and compliance. Particularly valuable was the ability to automatically extract all liens and encumbrances affecting the real estate. This feature is highly valued by practitioners and represents a unique value proposition of our solution. Extracted data was then automatically inserted into report templates with the assistance of IBM RPA.

RESULTS

Our solution reduced the time required to process registry excerpts by 89.5% or 9.5x, effectively from hours to a few minutes. It features 100% data extraction accuracy, as per the agreed SLA. The specific cost associated with excerpts processing was reduced by 83.1% or 6 times. Customers saw a boost in processing speed, enabling them to achieve faster customer turn arounds, leading to lower operating costs and improved profitability.

The Client

Garrigues is an international firm that provides tax and legal advisory services at local, regional, and global level, covering every angle of business law. The company is present in 12 countries across 4 continents. It counts with a team of over 2,100 professionals working across multiple disciplines to deliver comprehensive client solutions and unparalleled service quality. In 2022 Garrigues posted €443 Mill in revenue.

COMMITTED
TO
DELIVERING
INNOVATIVE
SOLUTIONS

Annually, Garrigues processes some 336,000 excerpts as part of its real estate advisory function. Typically, for individual assets or portfolios, as well as for securitized Non-Performing Loans (NPL). To advise customers, staff needs to manually extract and validate the information extracted from each excerpt, paying special attention to liens and charges.

Garrigues has always taken pride in its commitment to ethics and innovation. It is an integral part of their corporate strategy to continue investing in superior technological solutions.

THE NEXT STEP WAS TO EMBRACE HYPER-AUTOMATION TO STRENGTHEN THE LEAD

GARRIGUES

Garrigues had a clear goal to stay one step ahead of the market needs offering the first industry-wide automated solution to process land registry excerpts. They conceptualized this goal as the provision of excellent services in a climate of trust and security that fosters business development. To do so, they were eager to adopt not just advanced technologies, but best in class hyper-automation solutions.



Transforming
the front



Transforming
the back



Evolving IT
architecture and
systems



Onboarding new
technologies



Becoming an agile
AI-driven
organization

The Challenge

AUTOMATION BECOMING INDISPENSABLE FOR INDUSTRY GROWTH

Since the start of Garrigues' digital transformation, automation was always top of the agenda. With increasingly larger numbers of customers demanding advise in larger real estate transactions, both, growth, and profitability very much depended upon successfully adopting and deploying superior technology.

Competition was not standing still either. Key industry players were advancing fast in their automation journey and embracing the latest technologies. At the same time, the firm intended to increase the size of its real estate practice, which required expanding capacity, while increasing operational efficiencies. A solution able to automate the accurate processing of Land Registry Excerpts, was a must to keep the competitive edge.

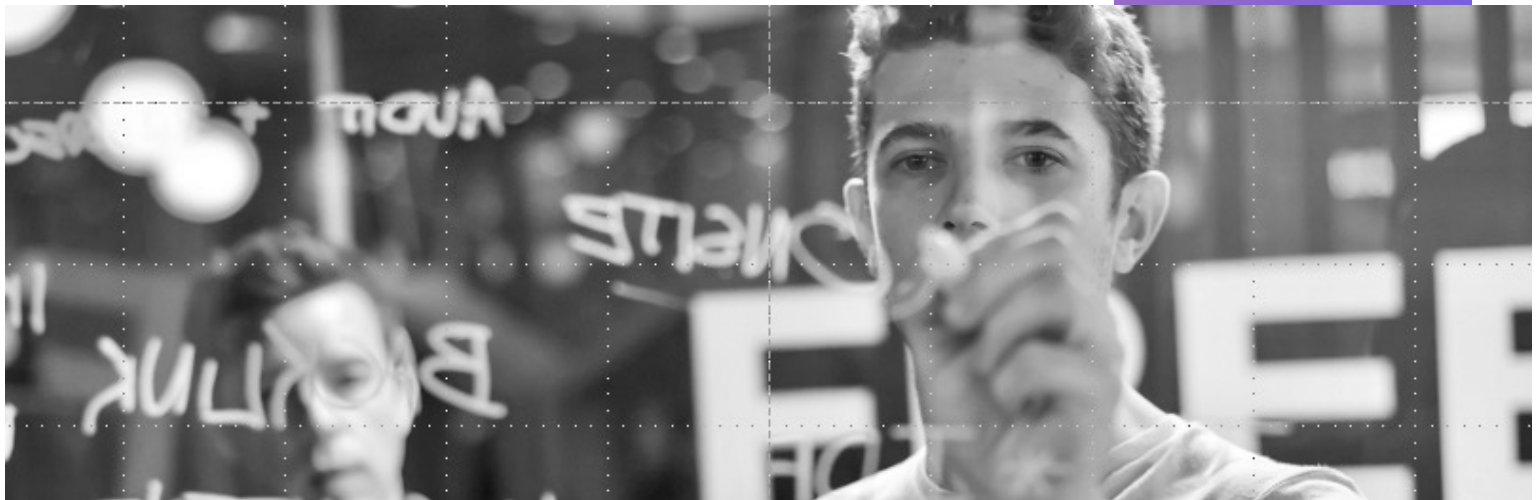
Excerpts would normally be processed by a team of professionals. Depending on the type of land registry excerpt, up to 300 datapoints, — mostly impacted by the number of owners —, would be available, requiring manual identification and extraction. Particularly significant and difficult was to accurately handle liens and encumbrances, which remained a substantial technological challenge within the industry. A single excerpt would therefore normally take several minutes to process. The outcome being used to populate templates and advise customers.



€1.6 Mill
yearly cost



335,000 registry
excerpts
23.5 Mill datapoints

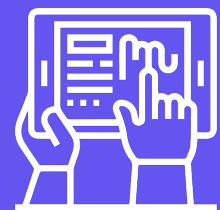


HYPER-AUTOMATION CREATES OPERATIONAL EFFICIENCIES KEY TO STAY AHEAD

Garrigues was looking for an innovative digital solution that would help realize improved performance and efficiencies while minimizing costs and errors. Specifically, that meant processing 336,000 excerpts, extracting 23.5 Mill datapoints and copying them into the appropriate templates. Highly specialized and costly human talent, commanding deep legal knowledge, handled the process end to end ensuring accuracy and compliance.

On aggregate, Garrigues looked at 104,000 hours of labor annually, equivalent to almost €1.6 Mill in cost or 52 FTEs.

There was no choice, Garrigues had to increase its digital capacity and fully embrace hyper-automation.



52 FTEs or
104,000
hours of labor

The Market Opportunity

HYPER AUTOMATION DRIVING EFFICIENCY



Excerpts:
8.4 Mill / year



Associated staff
head count:
1,334



FTE cost:
€40 Mill

In 2022 Garrigues and industry practitioners, —including legal counselors, financial institutions, notaries, financiers or investors—, manually processed some 8.4 Mill Land Registry excerpts. This is an indispensable document present in every real estate financing, e.g., purchase, donation, inheritance or permutation, that provides a clear picture of the underlying current legal status.

At first excerpts need to be manually sorted, and 70 datapoints, on average, manually extracted. An standard excerpt can have anywhere from 1 to 10s of pages, mostly depending on the number of owners. It includes particulars on the type of property, ownership, size, type, boundaries, etc. Out of those, liens, and encumbrances, which are notoriously difficult to extract correctly, are key to understand and assess the current legal status of the current.

In short, to process 8.4 Mill excerpts annually, 84 Mill pages must be individually read, and some 587 Mill datapoints extracted. These are not small numbers, and substantial manpower is employed to complete these tasks.

“HYPER AUTOMATION TRANSFORMS THE WAY WE WORK, HELPING ACHIVE MORE, FASTER ”

Currently, land registry excerpt processing in Spain employees 1,334 staff, equivalent to 2.7 Mill hours of labor yearly. Assuming a fully loaded FTE cost of €30k, the industry is spending around €40 Mill yearly on staff costs alone.

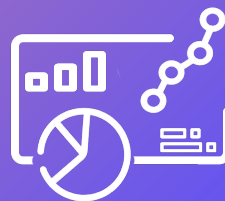
Garrigues and other industry practitioners were ready to embrace hyper-automation to go above and beyond with very clear goals: improving efficiency, processing land registry excerpts faster, boosting top lines, and increase profitability. In a nutshell, deliver exponential growth.



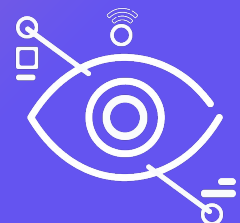
Hours of labor:
2.7 Mill / year



Pages:
84 Mill / year



Datapoints (Avg):
70 / excerpt



Datapoints:
587 Mill / year

The Process

A COLLABORATIVE PROCESS FROM START TO FINISH

The project begins with a collaboration to discover a detailed problem statement and opportunities for AI-driven hype-automation. The scope of the deployment is then carefully planned with contractually guaranteed outcomes. Various iterations of training using customers’ data corpus and algorithmic AI constructions are built into Omnitive MIDP. Once ready, the system is deployed to extract real and usable data, which is continually evaluated together with qualitative feedback to develop the best possible system.



Discovery



Scoping



Training



Development



Output



Evaluation



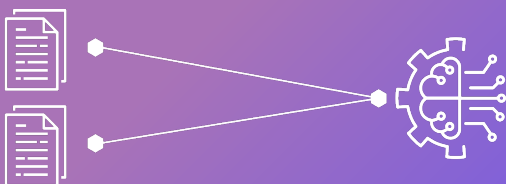
The Solution

100% AUTOMATION OF REGISTRY EXCERPT PROCESSING

Garrigues had planned a comprehensive workflow, fully integrated with existing systems, aimed at automating 100% of registry excerpt processing. Omnitive MIDP was the cornerstone of this project. Firstly, Omnitive MIDP performs cleansing and de-skewing of the files as relevant, to improve extraction accuracies. Next MIDP would complete the extraction of key datapoints, ensuring correctness. Once validated, the extracted data is fed back to IBM’s RPA to populate the appropriate report templates. At any time, areas of potential risk were highlighted and flagged to Garrigues’ legal team to perform compliance checks. Once all these checks are in order, the report is ready to be shared with the customer.

DOCUMENT TYPES

- Land Registry Excerpts



KEY FEATURES



DOMAIN-SPECIALISED KNOWLEDGE

ORKID worked with the customer’s subject matter experts to nail domain-specific knowledge (i.e., legal, regulatory and real estate concepts) so that the system could interpret and comprehend complex linguistic structures in various formats consistently.



FLEXIBILITY IN LANGUAGES

ORKID was able to ensure that the system would handle complex cognitive tasks in a foreign language, Spanish, with unparalleled accuracy.

THE INTELLIGENT BUILDING BLOCKS OF OMNITIVE MIDP

ORKID's approach to data extraction brings in multiple intelligent tools for maximum accuracy and reliability, yet with a user-friendly focus. For Garrigues, deployment was further conducted in stages. This gave the company greater control over the development process and allowed ORKID to perfectly tailor the solution to their requirements, down to the smallest detail.



CONVERSION AND CLEANING

De-skewers and noise removers improve image quality. Optical Character Recognition (OCR) then converts free-form text characters into machine-encoded text.



INTELLIGENT EXTRACTION

MIDP understand and interprets text contextualizing like a human, only faster, extracting the required key pieces of information.



VALIDATION

Extracted information is validated to ensure the highest levels of accuracy and compliance.



The Results



UNLOCKED SHORTCUTS IN PRODUCTIVITY AND GROWTH

Omnitive MIDP transformed the previously expensive manual workflow into a leading-edge automated solution. Total processing time for the land excerpt processing was cut by 89.5%, to just 2 minutes, inclusive of all needed compliance checks. Total operating costs were effectively reduced by 83.1%, or 6 times. These metrics were delivered alongside a 100% accuracy rate in extraction. Consequently, the firm's ability experienced an increase in the ability to advise customers, while pushing top lines, and increasing profitability.



Overall extraction accuracies of registry excerpts was at an outstanding 100%.

89.5%
reduction in
processing
time

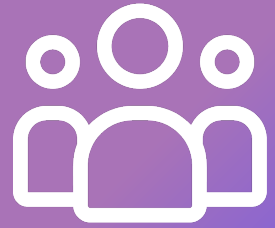
100%
extraction
accuracy

6X
total cost
reduction

HARNESSED HUMAN INTELLIGENCE TO AUTOMATE LAND EXCERPTS

The automation of registry excerpts posed a highly complex and stake bearing cognitive task. Omnitive MIDP was able to excel. It successfully mastered highly complex legal, regulatory and real estate terminology to flawlessly extract data from excerpts and populate templates.

The solution's accuracy marked a significant improvement from the prior highly inconsistent and error-prone manual process. Reports often had to be reviewed multiple times imposing delays on timelines and customer engagements. Omnitive MIDP created a much more compliance friendly workflow, including an alert system to immediately identify errors.



€140 Mill spent annually on staff to manually extract and apply information from excerpts in Spain.



End-to-end automation of land registry excerpt processing.

MARKET PIONEERING SOLUTION: FULLY AUTOMATED EXCERPT PROCESSING

Working with ORKID, Garrigues implemented a 100% automated land registry excerpt processing solution end to end. Omnitive MIDP cloud deployment, inclusive of IBM RPA, seamlessly integrated with Garrigues' back-end workflow and core business model.

Processing at lightning speed and accuracy, Garrigues' staff could receive confirmation and feedback within seconds, thereby elevating service quality through technically superior solutions. Garrigues was consequently able to reach perfect alignment with their long-term objectives while maintaining a competitive edge.





VALUE PROPOSITION: PUSHING THE LIMITS OF SCALABILITY

ORKID's Generative AI-powered hyper-automation solution pushed the boundaries of traditional automation in complex tasks requiring experience, skill, and training. It effectively integrated the necessary domain knowledge to excel. The combination with IBM's RPA solution helped ensure that high-level sequential tasks were orchestrated and executed to perfection.



More importantly, the extreme accuracy generated stability and predictability in an otherwise fallible manual process. This intelligent solution helped advance innovation, delivering substantial savings in specialized staff work hours and overhead costs, while also enhancing productivity. It impressively reduced the time require to file process excerpts to just 2 minutes and the associated costs by 6 times, which helped increasing annual revenue and profitability alike.

What's Next

CONTINUOUS ENHANCEMENT COMMITMENT

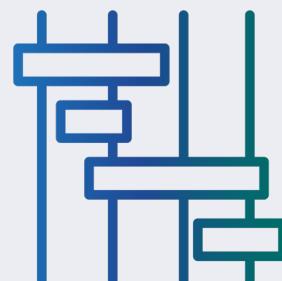
ORKID and Garrigues continue to collaborate closely in a long-term partnership. The collaboration entails close analyses of performance metrics and continuous algorithmic refinements to achieve ever-improving results.

NEW DIGITAL MILESTONES

ORKID and Garrigues are planning to subsequently deploy projects in other parts of the business and geographic locations to leverage the full potential of hyper-automation.

Soon the solution will be extended adding the ability to process Corporate Registry Excerpts, as well as the complete list of documents involved in a mortgage.

Garrigues also has strong visions to digitally expedite its services further in new divisions and applications. Finally, both firms are committed to transforming the industry and are cooperatively selling the solution built to other industry players.





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unlock infinite

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