

## CASE STUDY

# Rocky Mountain Advisory saves time and money by utilizing AI-driven document automation with Ocrolus



## Background

**Rocky Mountain Advisory(RMA)**, a specialized accounting firm based in Salt Lake City, Utah, offers various services, including forensic accounting, bankruptcy and turnaround, dispute analysis, and business valuation. The firm collaborates with legal, corporate, and public sector entities to provide comprehensive financial solutions.

## Challenge

In the paper-heavy legal industry, RMA regularly conducts investigations examining factual banking information, including cash flow origins and destinations. Unfortunately, the firm relied on manual data entry, resulting in a time-consuming process that could have improved efficiency. Moreover, the manual approach incurred significant client costs, leading to accuracy and quality issues.

John Curtis, a Managing Member and one of the firm's three partners, faced the challenge of managing manual data entry alongside his other responsibilities. The firm hired interns and entry-level workers to cope with the extensive workload. **"Depending on the volume of documents, it takes somewhere between a few days to weeks or months for a data entry worker to input each detail manually,"** says Curtis. Curtis also recognized the industry-wide staffing crisis, making hiring and retaining qualified personnel challenging. Furthermore, staff members were reluctant to perform the tedious and error-prone task of manual data entry.



## Solution

To address these challenges, RMA sought a solution to streamline its data entry processes and improve efficiency. They identified Ocrolus, a leading AI-driven document automation solution, as a partner.

Ocrolus provided RMA with a powerful automated data extraction tool that converted paper-based records, such as bank statements, into electronic formats. This automation enabled the firm to analyze and summarize cases based on the extracted data, saving valuable time for their team. Curtis says, **“Ocrolus will take all those records and convert them to electronic form; then we can straightaway get into the analysis and summary of the case based on the records.”**



With so much data being processed automatically, the staff can focus on analyzing and working on the case.

**“** Ocrolus will convert everything to a general format, essentially Microsoft Excel or a database where we can query, summarize and find patterns. Ocrolus wins high marks on the accuracy front, too.”

- John Curtis

## Result


Implementing Ocrolus' automated data extraction capabilities yielded significant benefits for RMA. The firm's staff could now dedicate their time to data analysis and case-related tasks, reducing the time required per case. This newfound efficiency allowed the firm to expedite its work, lowering client costs.

In terms of cost savings, Curtis estimated that using **Ocrolus accounted for only 20% of the expenses incurred with manual data entry.** By eliminating the need to hire dedicated personnel for data entry tasks, **RMA reduced its costs by 80%.**



Furthermore, Ocrolus' technology enhanced the quality and efficiency of the firm's services, enabling them to provide higher support to their clients. Curtis and his team were **so satisfied with the solution that they recommended Ocrolus to the State of Utah's Attorney General's office.**

## Conclusion



RMA's adoption of Ocrolus' AI-driven document automation revolutionized their data entry processes and improved overall efficiency. By leveraging innovative solutions, the firm reduced costs, increased accuracy, and saved valuable time for their staff. This case study highlights the significance of embracing user-friendly technology to transform operations and deliver exceptional services in the accounting and legal industry.

“ In the paper-heavy legal industry, manual data entry is a time-consuming task that can take days, weeks, or even months, depending on the document volume. However, with Ocrolus, all those records are swiftly converted to electronic form. Regarding cost, Ocrolus represents approximately 20% of our previous data entry expenses, resulting in significant cost and time savings.”

- John Curtis, Managing Member, Rocky Mountain Advisory