



Winner Focus:  
How Traydstream Won the Financial  
Services & Fintech Category at the UK  
Digital Experience Awards 2017

# Financial Services & Fintech – Traydstream

Traydstream is an artificially intelligent, cloud-based, fintech platform that automates the processing of trade documentation in Trade Finance.

Through the digitisation of trade documentation, Traydstream is able to scrutinise documents for compliance with international trading standards and provide exceptional service in the banking sector and for large corporations in general.

Their innovative model uses Optical Character Recognition (OCR) software that delivers digital processing of trade finance and provides a radical reduction of cost for client companies.

This case study covers Traydstream innovative platform and takes a closer look at how the U.K. based company is radically changing the trade finance industry.

## Business Context

---

The Trade Finance industry hasn't changed much in regards to the methods used to process documentation. Letters of Credit have remained the basic guarantee between two trading parties for over 600 years, and this paper-based process which relies heavily on human intervention is still widely used.

Furthermore, strict regulatory guidelines are heavily increasing costs for banks, and some are spending billions of dollars on regulatory compliance alone.

Traydstream aims to overhaul these processes by digitising and automating Trade Finance. Their goal is to cut the end-to-end processing times of transactions from hours or days to minutes, all while reducing banks' operational overhead costs.

Additionally, Traydstream intends to extend their model and technology to other industries where such efficiencies could be achieved, for example, logistics and insurance.

## The Innovative Platform

---

Traydstream's software is developed on the basis of a three-step approach that digitises the traditional paper-based, manual approaches of Trade Finance.

First, clients digitise their trade documentation by scanning documents with Traydstream's Optical Character Recognition (OCR) software. This step involves the auto-templating of the document layout and auto-classification of document type. Afterwards, the software extracts relevant data into an e-version of the document.

Second, the platform scans and scrutinises the document against a library of over 150,000 international rules. This step points out errors in the document and provides a 'health-check; style report for the client on possible rule infringement. The library itself was created thanks to a coordinated effort by experts in trade and technology experts that designed the library to apply regulations digitally.

Third, the clients run a series of compliance checks which include country-specific regulations.

These steps have been designed to take over the strenuous cross-referencing that would have to be done manually, while also providing improved error and fraud detection rates for clients by flagging anomalies.

# The Implementation of the Platform

---

Traydstream's platform is still in its pilot stage, but its lightweight format, the result of cloud hosting, will enable mass implementation rather quickly. All that is required is an internet connection and basic scanning functionality.

Banks and corporations have the option to adopt an off-premise, on-premise or hybrid setup, depending on their business needs and the regulatory framework in which they operate.

Furthermore, Traydstream can train client employees in the scanning and uploading of documents and provide a software engineer to provide any required support.

## Business Impact and Results

---

The pilot of the platform currently in testing is showing positive results. As the system is designed to learn from past experience, performance is expected to increase drastically and timing of results reduced steadily.

By creating templates of scanned documentation, the system builds a database of trade documents which will be easily accessible for instant processing in the future.

Traydstream's efforts have provided an industry-first service that greatly reduces the need for manual scrutiny. Their service is set to drastically reduce costs in Trade Finance and with continued testing to follow in 2018, additional pilots will be launched, and the software further streamlined as a result.

## The Digital Experience Awards 2018

---

Does Your Company Use Digital Applications to Enhance Customer Experience?

If your organisation already invests in its customer journey by using digital applications to enhance their experience, then entering the UK Digital Experience Awards is a fantastic way to achieve recognition in your enterprise. Entering this award is a valuable opportunity to bring your team together and celebrate your success.

Not only that, the finalists receive a benchmarked feedback form from our panel of independent and impartial judges, and you have the opportunity to present your entry live to them at the awards finals in front of other industry leaders.

For more information on how your business can benefit from entering the UK Digital Experience Awards 2018 and to enter online, visit the website [here](#).

