Case Study

Astera

Accounting &
Tax Firm

# Accounting And Tax Firm Uses Astera to Achieve An 80% Reduction in Data Extraction Time.





**Minimized errors by 10% in data extraction**



**Increased their turnaround time for tax return filing and financial statement preparation by 3x**

## Background

The Accounting and Tax firm is renowned for its expertise in tax services, including return filing, planning, and bookkeeping. A significant portion of the firm's work involves processing income tax return forms, a task that demands precision and efficiency due to the complex nature of the data involved.

### Profile

The Accounting and Tax firm excels in tax services, specializing in precise income tax return processing, planning, bookkeeping etc.

### Industry

Financial Services

### Use Case

Using Astera ReportMiner, the firm automated data extraction from diverse income tax forms, reducing errors and significantly improving turnaround times for tax filing.

### Results

The firm reduced their data extraction time by 80%, decreased errors by 10%, and tripled the speed of their turnaround times for tax return filing.

**Learn more**

## Use Case

The firm needed to extract data from diverse income tax return forms, including individual and corporate filings. These forms, which come in various formats such as PDFs, scanned documents, and text files, contained intricate details vital for accurate tax preparation and financial statement compilation. The traditional method of manual data extraction was not only time-consuming but also error-prone, leading to inefficiencies in processing and potential inaccuracies in tax filings.

## Enter Astera

Astera, an AI-powered data extraction tool, was chosen to address these challenges. It offers a comprehensive data extraction solution that combines rule-based data extraction with a powerful ETL engine and is designed to simplify and accelerate the process of extracting data from unstructured form data, leveraging AI-powered features to recognize and parse various form layouts intelligently. Its drag-and-drop interface allows users to design workflows easily, enhancing user experience and productivity.

With Astera, the firm was able to develop custom extraction templates specifically designed for their income tax return forms and automated the extraction of data, regardless of their source or format. These templates accurately captured information from the text fields, ensuring that no critical data was overlooked. The rule-based extraction meant that once a template was created, it could be repeatedly used for similar forms, significantly reducing the time and effort required for data processing.

Utilizing Astera's intelligent form recognition and parsing capabilities, the firm successfully adapted to the layout variability of income tax return forms. Its AI algorithms ensured high accuracy in identifying and extracting relevant data fields from different form versions and formats. The tool also provided functionalities for data transformation and cleansing, ensuring that the extracted data was accurate, consistent, and ready for analysis. With Astera, the firm seamlessly integrated with the organization's existing systems, allowing for the smooth flow of extracted data into analysis tools and databases without the need for manual intervention.



## The Impact of Astera

Implementing document processing with Astera leads to transformative outcomes such as:

- **Increased Operational Efficiency:** Automated form data extraction results in 80% reduction in data extraction time.
- **Improved Accuracy:** The AI-driven approach coupled with extensive customizability minimizes errors by 10% in data extraction, enhancing the reliability of tax planning and financial reporting.
- **Streamlined Workflow:** The efficiency gains from using Astera translate into 3x faster turnaround times for tax return filing and financial statement preparation, contributing to better client service.

Astera proved to be an invaluable tool in addressing the complex challenges of extracting data from annually updated income tax return forms. Its AI-powered features, ease of use, and integration capabilities enabled the organization to achieve operational efficiency, accuracy, and a streamlined workflow, transforming the way they handle form data extraction.


### Ready to Learn More?

Free Trial



Astera
Enabling **Data-Driven** Innovation

**Contact us for more information or to request a free trial**
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