

Parascript® Accelerator Program

FAQ

What makes Parascript different?

In short, we've been delivering real results for over 30 years for both large and small action projects. The ability to deliver revolves around the approach.

Typical software vendor services involve the use of information systems and software development staff that build solutions using typical software development skills. Parascript employs staff with significant experience and expertise that sets them apart. Starting with the fact that our staff, in large part, hold PhDs in physics, applied mathematics, and machine learning that allow them to perform very sophisticated analysis of documents, data sets and develop solutions that often go far beyond what a typical professional services team can do. Second, the team has in-depth experience with document and data extraction deployments for the largest organizations in the world with a solid track record of delivering on-time and with results that exceed expectations.

Can't my organization do something similar?

It depends. If your organization has data science staff trained on the art of training data curation, analysis of automation tasks, and the ability to work with sophisticated machine learning algorithms, you might have what you need.

But those are just the skills. What about the time and staff availability? What about competing project priorities? Chances are staff is in short supply and you've got multiple competing priorities. Parascript is unique in its capabilities and approach to complex data extraction problems so you don't have to be.

How does Parascript measure cost savings?

Cost savings calculations can be pretty complex depending upon a number of factors. From a basic standpoint, all costs are based upon the reduction of manual labor. Reductions in labor costs are a function of how much work a system can replace given a specific automation rate and accuracy rate.

For instance, if your operation performs 100% data entry for a project and requires a 99% accuracy rate, to achieve a 50% cost savings, any system must reduce the amount of data manually typed by 50%, but with the same or greater accuracy. There might be other costs not directly associated with data entry that must be included such as costs for verifying data that is either output from the system or the result of data entry, or costs associated with document preparation.

Parascript will work with key staff to understand their current cost elements and document how these are incurred based upon production operations, and then, jointly develop the cost reduction objectives which are then expressed as a simple annual fee based upon a percentage of those tangible savings.

If performance degrades, what is the cost to address it?

Is there any maintenance or support fee?

There are no additional costs once the system is in production. Any report of degradation of accuracy or increase in manual data entry rates will be analyzed and corrected as a high-priority activity. Parascript realizes that there are many conditions that can lead to performance degradation that results in higher costs and we will monitor and address them to ensure that cost savings continue to be enjoyed by our clients.

How does Parascript charge for improving performance above the agreed-upon baseline?

Parascript does not charge for improvements that we identify and implement. This is because the program aligns your desires to have maximum cost savings with how we are paid – only through a percentage of cost savings. Generally, Parascript will not implement improvements without prior approval and consultation with you in order to ensure that any improvement will indeed result in additional cost savings.

The initial discovery requires collection of samples and ground truth data. How many samples are required, and how is ground truth data developed?

Ok, since you asked! The number of samples required is based upon statistical analysis of your production document streams. Depending upon volume and your accuracy (and error) requirements, we identify the required number of sample documents. For instance, if you require a 99% accuracy level, the sample set will need to be of a sufficient number in order to have a margin of error below 0.5% in order to ensure that actual results will never fall below 99%.

The next measurement required will be to understand the confidence level of the margin of error; in other words, how often will results fall within the margin of error? The proportion of samples to the overall production volume is not linear so the number of samples required for a production volume of 1,000,000 documents is not twice the number needed for 500,000 documents.

We already have significant investments in technology. How can Parascript help without a “rip-and-replace”?

Parascript has deep experience with combining multiple technologies in order to achieve significant cost savings. While typical software vendors might suggest a complete replacement or some rudimentary form of combining output using what is called “voting”, these approaches don’t really help to improve results at a significant level.

The difference with Parascript is that any previous investment is a good thing, and Parascript can improve upon these investments by utilizing patented technology designed to take the output of one or more systems along with other automated analysis to improve either the accuracy of data, reduce the error, or both. The result is validated performance improvements.

Our data capture rates are already somewhere around 90%.

Why should we consider Parascript?

Beyond the fact that our analysis is free and arms, your organization with a solid set of measurements, even systems that achieve 90% capture rates rarely have accuracy that high and generally have higher error rates that go unnoticed. Beyond that, since the program concentrates on labor cost reduction, even systems that genuinely have 90% capture rates with low error can be improved by up to 5% to 7% points, which means that your remaining labor costs can be halved – that means 50% cost savings for your organization!