

NUANCE

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CASE STUDY

THE WILTON COMPANY OmniPage to Automate data collection from Paper Documents

Firm Significantly Improves Their
Documentation Creation and Review
Process to Close Deals in Minutes
Instead of Days

CHALLENGE

Close real estate deals in a shorter
amount of time with improved
documentation accuracy.

STRATEGY

Use ScanSoft OmniPage to eliminate
the slow, costly and error-prone
process of manually retyping and
correcting contract information to
speed up the document review and
approval cycle.

RESULTS

Significantly improved the documentation
creation and review process to close deals
in a matter of minutes instead of days.

The Wilton Company, founded in 1945, is a privately owned real estate development company. Over the years, in addition to numerous commercial real estate interests, the firm developed many residential subdivisions, built over 4,500 homes and over 2,000 apartments. Presently the company owns and manages over 2,000,000 square feet of retail shopping center, office and warehouse space, as well as 970 apartments in the Richmond, Virginia metropolitan area.

The firm's chief financial officer, Cameron Vaughn, purchased OmniPage to transition his office from being paper-based to being digital-based. Before the organization began using OmniPage they had to rely on an expensive outside printer for all of their standardized forms and documents. In many cases, the forms used by the office were so old an original document couldn't even be located. Even when forms were at hand, the process for completing them was tedious and slow. According to Vaughn, "Before we purchased OmniPage we didn't use digital documents period. I originally bought it so we could scan our paper documents and then convert them into an editable Word format. We

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Cameron Vaughn
Chief Financial Officer, The Wilton Company

wanted a tool that we could use to easily update all the forms and documents we use every day. OmniPage really comes in handy when we receive standardized contract documents for buying and selling a piece of real estate or lease agreements for our rental properties.

We simply scan the document and then immediately make any necessary changes as opposed to sending a piece of paper back and forth with redlines and sticky notes attached. Using OmniPage saves us a lot of time. Both in terms of creating a new document from scratch, but more importantly, if we already have a baseline document, say a lease agreement we're negotiating with a tenant, and they send it over to us for

review and signature and we don't like the terms in it, we don't have to pencil stuff in and Fed Ex or fax a paper document back and forth. We can quickly convert the paper document on the spot with OmniPage, make the changes we want and email the digital copy back to them in a matter of minutes to close the deal."

OCR accuracy is critical for the Wilton Company. Simple misspellings, word substations or omissions in contract legalese can cost a significant amount of money to correct and effectively turn a money making venture into money losing disaster. With an accuracy rate greater than 99%, OmniPage ensures typographical errors are virtually eliminated. Adds Vaughn, "I have used a number of other OCR products in the

past, but they never really worked very well. OmniPage is the first one I have found that actually works as advertised. It works better than anything else I have ever tried. With other OCR products I've used you might as well just start over from scratch and retype the entire document. By the time you edit their output to correct the OCR errors you will have spent the same amount of time as if you had retyped the entire document. OmniPage is pretty accurate. I started off with version 9 and have kept using it because nothing else is better. It saves our organization a lot of time and money. I'm very happy with it. That's why I've continued to buy the upgrades. OmniPage more than pays for itself every time we use it."

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