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## Creating Digital Workforce for Financial Institutions with RPA

Scarlett Brown · Thursday, November 5th, 2020

*As technology advances, cognitive robotics process automation and the use of machine learning/artificial intelligence in the banking process has accelerated growth.*

The digital workforce along with pioneering organizations in the banking industry supports automating the processes that reflect in significant savings, improved customer experience, and competitive advantage. Banks in recent times are driven by dual objectives. One being using business innovations to deal with the threats created by the fintech players and the other being ‘digital-only’ neo-banks, and creating cost optimization through operational efficiency initiatives.

RPA (robotics process automation) plays a significant role in driving operational efficiencies and reducing costs for [Banking and Financial Services](#).

Before we further dive into the importance and role of RPA in the industry, let’s have a look at what it is.

### What Is Robotic Process Automation?

RPA is a technology that mimics the actions of a human with the help of a simple rule-based process. It interacts with the process of any application at various levels and performs exact steps that are similar to anyone else working across several platforms.

This is cost-efficient, scalable, and easy to implement technology that can make it easier for the organizations to manage their functioning. These features give RPA an edge over traditional automation techniques that are majorly dependent on back-end automation that requires great IT transformation, huge investments, and complex decision-making/ approval cycles, given their susceptibility to security issues. The tangible benefits in the form of a full-time employee (FTE) cost reduction and a host of other intangible benefits such as 24\*7 availability, accuracy, efficiency, etc., that improves the overall quality of the work delivered out of the organization is something that RPA has in store for various domains.

### Advantages of Using Digital Workforce in Financial Institutions

Intelligent automation technology has transformed the way financial institutions operate and has some great advantages to offer. Some of the perks of using RPA in any financial institution big or small are:

**Enhance Efficiency:** With automated operations, there would be reduced human intervention that could help one focus on more strategic initiatives to boost functioning and client engagement while the Digital Workforce tackles the tasks 24/7.

**Invoice Accuracy:** Invoices in any way have greater plausibilities of errors like missing some information or entering incorrect information. Automation of the process can help one avoid most of these mistakes that commonly occur due to manual invoicing.

**Real-time Updates and Visibility:** As the process is automated, digitized invoices can easily be accessed and shared across the organization without the risk of data infringement. The real-time collaboration leads to raised transparency, greater accuracy, and more rapid response to customer inquiries.

These are some of the common advantages of using RPA with any financial institution. Now that we know the perks of using automation, let's see the various functionalities that can benefit from the technology.

## **Various Departments Enjoying Robotic Process Automation in Financial Institutions**

### **1. Risk and Compliance**

This field has great potential to put RPA in use and bring a change in how financial institutions function.

Automation can easily be used to work on accuracy, increase the sample frequency, and let humans pay more attention to non-routine tasks like analyzing the exceptions and coming up with stronger strategies.

Some of the most popular services that RPA can work on are Know your Customer (KYC); Anti-Money Laundering (AML) screening; authorities' inquiries; monitoring of payment transactions; the audit trail; and compliance.

### **2. Sales Process**

This is one major sector where the robotics tool can help. Increasing the sales activity in branch operations especially digitally is one of the major challenges where RPA can simplify things.

With intelligent automation at work, banks can enable faster responses to customer requests, process online loan applications, or complete pre-handling of mortgage applications; and deliver fast credit applications.

Some of the most successful robotics tools include loan certificates, overdraft notifications, rescheduling of loan payments, and month-end closing procedures.

### **3. Banking Operations**

The application of robotics often starts with operations and results in building a stronger and more efficient back end.

A wide scope of choices is accessible from conveying balance proclamations for a bequest to overseeing family onboarding. Effective treatment of client moves between branches; refreshing

locations; shutting accounts; sending notices to wellbeing store box proprietors, obstructing accounts; conveying passwords and security codes, have all been robotized for expanded productivity. RPA can likewise oversee client criticism and fulfillment information for preparing by the applicable partner at the bank.

Along with [cloud computing consulting services](#), RPA has made banking operations easier than ever.

#### **4. Mutual Funds and Life Insurance**

Advanced mechanics can be applied to upgrade store exchanges from the web to the backend framework.

This incorporates enrollment and revaluation of asset bookkeeping, just as producing yearly client reports. In Life Insurance mechanical computerization is utilized to set up an investment account from the online interface to the back end, handle early withdrawals or conclusion of an annuity account, oversee month to month reserve funds plans for benefits reserve funds, and secure month-end repeating gatherings.

#### **5. Financial Administration**

Robotics can make it faster and more effective to handle the financial processes that are to be covered under the bank's administration.

This would include validating the master data account, affirming the completeness and accuracy of the interface transfers between sub-ledgers and general ledgers. Also, this would include preparing, approving, and posting recurring journal entries, preparing supporting documents at the month-end, working on journal entries, revaluation of assets and debts according to the accounting policy, reconciliation of accounts after month-end closing; analysis of month end account balances based on predefined criteria; preparation of monthly management reports, Real-Time Analytics; automated accounting document archiving; and indirect or direct tax automation processes are all processes managed by RPA.

#### **6. Contact Center**

Robotics along with Artificial Intelligence can be used to transform the way the Customer Support Centers manage customer applications.

In any department where the number of emails and other means of written contacts are in abundance, one can secure a faster response to a customer with the help of a simple classification tool using AI that would identify the customer message and forward it to the subject department. This process makes prioritization easy, customer response quick and saves a lot of time.

These are just a few departments that would enjoy the automation of your financial institutions.

#### **In Other Words!!!**

RPA is one of the technologies that has entered various domains and made business operations much easier. If you are looking for a digital workforce that can help you enhance your business and let your real-time employees have some time to focus on your business, then hire an IT consulting

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