

## Finance World Doesn't Stand A Chance Without Robotic Process Automation

Technology is changing the way our world functions and has revolutionized our capabilities in producing mass volumes of production with the utmost efficiency. How many of you have witnessed the immediate turnarounds with online applications whether it's been a credit card application or a loan application? Do you wonder how online funding applications are processed so rapidly? Did you think financial corporations hired thousands of people to stay active 24/7 to approve or deny these requests? No, the answer is Robotic Process Automation, and it is transforming the world of finance as we know it.

Robotic process automation (RPA) is also known as software robotics. RPA automates technologies to mimic internal, backend-office tasks. From data entry, filling forms, calculating, and completing tasks, and copying data from one application to another, RPA is forming efficiency and increasing volume for business establishments. It has captured the attention of IT and the finance world, and for valid reasons.

Banking and financial services have been impacted by RPA services in a successful way. Hundreds of thousands of online applications are done a day from bonding applications, loan applications, credit card applications, etc. If businesses solely depended on humans to process these applications, businesses would not be able to increase volume of customers past a specific, small threshold, nor would the efficiency be as consistent.

The use of computer software robots handles the repetitive tasks that are rule-based and from here these robots can file in the same information, reenter date, and/or copying pasting this information. The bots built within the software take the rule-based tasks, filter through the processes, then turn the more customer-specific processes over to the humans. In doing so, businesses can hold more volume of work, customers can expect quicker responses, and the efficiency is maximized.

The backend is still performing manual work, however, it's not nearly as manual as it once was. The mundane tasks are being completed by the robots and the nature of the work within the banks have become focused on customer service and reducing costs of these repetitive tasks. Employees are increasingly more satisfied in the workplace while their days don't always consist of the repetitive, mindless work. After all, employees want to feel impactful and being able to limit these mundane tasks allows for more creativity in the workplace. It is a firm belief that businesses with happy employees can produce more satisfied customers.

Manual work will remain as finances are personal and every situation is unique. It takes the human eye and analytics to customize finance packages. For an LLC to become incorporated and open a business banking account, they must provide their LLC registration certificates as well as other documents to be analyzed by the bank. The customer lifecycle management (CLM) within the banking system will remain manual for the time being as allowing for bots to perform these tasks could lead to detrimental error and red flagged situations to mistakenly be approved.

Financial institutions are under intense pressure to improve their processes while reducing costs and still boosting productivity. In this evolution, RPA has been set to play a pivotal role and while we unknowingly use RPA more than we realize in our day-to-day functions, these services will soon be more revolutionary in the future. The speed of the robots are unmatched compared to human productivity. With this speed comes volume and with this volume comes more profits, in theory that is. Quality of data has also been proven to improve with RPA. In June of 2021, we saw an increase in the use of RPA in the finance world to 20% from 13% in 2020. In November of 2021, it was estimated that if RPA growth continues at its current rate, it'll reach "near universal adoption" in five years (Dilmegani, 2021). That's amazing!

The fear that RPA could potentially eliminate human positions has certainly spiked a concern. In conversation with NICE, Maor Revah, Head of Business Development and Advanced Process Automation, he quoted "RPA for me is not about replacing employees with a robot, it is rather the opposite. RPA is an opportunity to transform customer experience as we know it today by augmenting employees with technologies to let us focus on what we do best! Communicating with other people, bonding, building rapport - this is where we will see the true change coming from." If businesses cannot succeed in advancement, growth, and profit, how do they intend to increase employment as the world continues to rely on technology?

RPA is part of the solution, and we couldn't be more thrilled to be a part of the concept.

## Resources

Cem Dilmegani  
Cem founded the high-tech industry analyst AIMultiple in 2017. AIMultiple informs ~1M businesses (as per similarWeb) including 55% of Fortune 500 every month. Throughout his career, & \*, N. (2021, November 30). *45 RPA statistics from surveys/ studies: Market size, adoption*. AIMultiple. Retrieved January 27, 2022, from <https://research.aimultiple.com/rpa-stats/#:~:text=As%20of%20June%202021%2C%2020%25%20of%20all%20organizations,to%20adopt%20RPA%20in%20the%20next%20two%20years.>