

Robotics Process Automation in Banking

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Introduction

The constant change of the technology landscape, whether it's personal technology or business technology, has caused an industry that has relied for many years on calculators and balance sheets to dive full-throttle into the digital age through the adoption of robotics process automation (RPA) and AI (AI). "Reliable technology is basically the key to banking system success," said Paul Pinto, vice chairman of Banking, Financial Services & Insurance at Digital Intelligence Systems, LLC (DISYS). "The more automation and reliability banking can bring into the customer experience will define the industry's success for several years to return ." Although there's no official count, it's estimated there are quite 14,000 banks across the planet .a touch quite 8,000 of those banks and credit unions are said to reside within the us and that they represent approximately 7.2% or \$126 trillion of the US gross domestic product. The banking industry within the us supports the world's largest economy with the best diversity in banking institutions and concentration of personal credit within the world. The financial industry is struggling to form an institution's services available 24/7 as profit margins shrink and customer satisfaction waivers. In 2015, a JD Power & Associates report stated ATM satisfaction among consumers declined from 2014 as mobile banking tools have increased. But customers aren't entirely satisfied with the breadth of services offered to them on the mobile devices. As customer expectations outpace technology improvements, the report states satisfaction with mobile banking and ATMs is dropping ... Customers expect to be ready to perform more functions on an equivalent device this year than they did last year and that they "ease of use" remains king.

'Success won't be driven just by adding more bells and whistles,' the report states, "But by balancing functionality with simple use then clearly communicating features and benefits to the purchasers ." Banking organizations are struggling to seek out ways to lower costs so as to enhance profitability and position themselves for long-term growth. IT organizations within financial institutions are being tasked to re-evaluate processes and their operations as returns on outsourced call centers, back office operations and loan processing decline. CIOs are trying to find new ways to chop costs while positioning their organizations to enhance service availability and enhance the customer experience. The very real threat posed by Google and Apple who both have mobile pay systems presents a further layer of urgency for financial institutions to accelerate innovation. These two tech giants have already got untold amounts of customer data and are experts at manipulating the knowledge to realize a stronger foothold. Some within the financial sector believe, if it doesn't make changes quickly, the IT giants will begin offering other forms of monetary transactions and accounts. to stay relevant, financial institutions must cash in of the rapid-fire changes in technology emerging today. Otherwise, their competitive edge could dissolve as tech companies win the loyalty of the young. during this paper, we'll take a top-level check out RPA and AI, discuss its data and therefore the importance of streamlining RPA analytics processes. we'll also explore the changes within the banking system workforce because it applies to the implantation of RPA and the way this, rather than a negative, may be a chance for banking employees to urge out from under the mundane and find more fulfilling roles within

their organizations. Digital Intelligence Systems, LLC (DISYS) may be a global IT managed services and staffing firm with 33 offices worldwide specializing in Managed Staffing Services, Infrastructure Services, Application Development Services, Business Intelligence Services, Cloud Enablement Services and Enterprise Resource Planning. DISYS' vision is to be a worldwide business partner, delivering the very best quality and most consistent services at the simplest value to clients worldwide. During a recent article in InfoWorld, which compares the RPA revolution to the sooner workforce upheaval of outsourcing, the author states RPA stirs passions at organizations that deploy technology with its potential to slash jobs, shake up the relevant skills mix and if implemented strategically, debar the specter of outsourcing. But other key experts means RPA within the banking system will really only deduct the lower-level positions including data entry, rekeying, assembling and formatting tasks and allows institutions to re-task their talent in other more important areas, offering further advancement and job satisfaction.

Abstract

RPA is the application of technology governed by business processes to automate repetitive tasks. These are tasks which are usually time consuming, boring, prone to human error and add little or no value to the business. RPA has various applications in the Banking sector in areas such as process improvement and cost reduction. It frees up staff from doing repetitive tasks to doing more value adding tasks such as customer consulting and advisory services. Some of the most popular use cases for automation are the reconciliations process, customer onboarding, loan processing and customer notifications. The use of RPA has vast benefits for banks and for the bank's clients. Banks are benefiting from reduced

operational costs, improved revenue and streamlined processes. On the other hand, customers benefit from better service offered by banks due to improved turnaround times and less human errors.

Conclusion

The prospects for Robotic Process Automation in banking are profound and vast and this area of digital evolution is merely sure to grow further and expand within the coming years. However, it's worth mentioning that when an enterprise decides to include the RPA paradigm within its strategy, it must consider some important key points. It's helpful to perform research and ask outside vendors who have performed these implementations to realize insight into lessons learned and therefore the groundwork that must be laid for a successful program.

Businesses often ask the question: "Who are going to be operating the method once we've incorporated the Robotic Process Automation into our financial setup?" For such a question, there are two options available; either the whole setup with all the permissions is granted to the corporate or an IT specialist that partners with the corporate to oversee implementation and operations, or it are often managed internally by fixing a horizontal organization-wide Center of Excellence and educational program to re/up-skill existing resources.

Biography

Blessing C is a holder of an MSc Information Systems from the National University, Zimbabwe, MBA Strategic Management, Zimbabwe and a Data Science certification, Analytics Vidhya. He is a Data Scientist at Stanbic Bank, Zimbabwe. He has experience with Robotics Process Automation and Data Science.