

TRANSFORM BANKING WITH INTELLIGENT AUTOMATION

How Robotic Process Automation (RPA) is making a big impact on the banking industry.

```
...the deselected mirror modifier object
select 1
select 1
select 1
create class active = modifier_ob
(modifier_ob) # modifier ob is the active ob
ob.select = 0
context.selected_objects[0]
objects[one.name select = 1
except
please select exactly two objects, the last ob gets the modifier unless its not a
TOR CLASSES
class MirrorX(bt type Operator):
    """This adds an X mirror to the selected object"""
    def __init__(self, idname = object, mirror_mirror =
    ob.label = "Mirror X"
    classmethod
    def poll(cls, context):
    return context.active_object
```

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THE START OF A DIGITAL TRANSFORMATION

Low interest rates, evolving regulations, and increased competition from online and financial technology (fintech) companies are just some of the banking industry's major challenges. To overcome them, banks are embarking on a digital transformation to reach operational excellence by streamlining their back-office and customer-facing processes, improving overall efficiency.

Even though banking lags behind other industries in its digital transformation, Ernst & Young observed that the market has become a hotbed of digital innovation.¹ The rapid rise of fintech and the creation of internal banking innovation labs speak to the fact that banking companies and investors recognize the opportunity for process disruption and technological advancement.

THE POWER OF RPA

As the banking industry continues to expand the exploration and adoption of innovation, bankers are now recognizing RPA as one of their biggest opportunities. 67% of bankers plan to or have already deployed RPA, according to "PwC's 2019 actuarial robotic process automation (RPA) survey report."¹¹

WHAT IS RPA?

RPA is a technology that allows users to create software robots ("bots") that work side-by-side with human employees to make rule-based decisions and automate manual, repetitive tasks. Bankers can implement RPA quickly without changing existing infrastructure or creating new system interfaces, leading to fast deployment and high return on investment (ROI).

Functional Know Your Customer (KYC) Steps Primed for Automation



Automate Customer Data Collection



Complete Customer Identification Program (CIP)



Perform Customer Due Diligence



Complete Risk Assessment



Perform Ongoing Account Monitoring



Administer Compliance Program Management

WHY RPA IN BANKING?

Banks will spend US\$850M on RPA solutions by 2020, a 245% jump from the US\$266M in 2018, according to [Juniper Research](#).¹¹¹

RPA can be used to streamline the typical know your customer KYC execution challenges such as reducing manual processes, automating the data extraction process to improve data accuracy, and reduce false positives. RPA can also be used to help companies stay current with changes in regulatory requirements.

Equipped with RPA, any bank can:

- Lower operating costs
- Provide faster and higher-quality customer service
- Reduce processing errors
- Free up employees to perform more value-added tasks

STREAMLINING KYC OPERATIONS

Compliance operations are at the heart of every banking company. Of all operational functions, KYC and anti-money laundering (AML) are areas that have the most impact on customers and the bankers' bottom line.

Today, many processes within KYC operations are labor-intensive. Paper still dominates, requiring manual review and re-keying by employees. These manual processes slow down the delivery of services to customers and introduce errors into the new customer onboarding process.

With intelligent RPA, many of these processes can be streamlined. RPA can digitize scanned documents using artificial intelligence (AI), upload data into the KYC systems without human interference, and automate any rule-based task to maximize claims process efficiency.

The benefits of automating KYC compliance using RPA are substantial. Automation can reduce cycle time to onboard new clients and improve customer service. Customer due diligence can be completed faster and more accurately.

Finally, the tedious manual process of completing ongoing monitoring can be automated, freeing up bank personnel to focus on more important tasks, most notably, interacting with and serving customers.

ENHANCE CUSTOMER SERVICE FOR GROWTH

The banking industry has been investing in improving customer service to compete with the service levels provided by leaders such as Apple, Amazon, and Uber. According to [Bain & Company](#),^{IV} most banks fall short in meeting customer needs, especially with millennials. Part of the problem is the fact that few bankers have a single, consolidated source of customer data.

When helping customers, representatives need to request more information or log into multiple systems to get answers, making it difficult to resolve customer inquiries in real time. Attended bots act as personal assistants for customer service agents, providing real-time customer information and enabling collaboration between supervisors or other departments.

Customer Service Automation:

Contact centers are built around the concept of real-time, on-demand support for customers. Traditional work queues and case management tools are designed for offline processing. Without a complete picture of a customer's service history, it's also harder to cross-sell or upsell other products. This leaves a gap in the ability to support complex, multi-person processes on-demand. But with RPA, a multi-person process can be accomplished on-demand.

This approach can be used in conjunction with existing case management or work-queue solutions. Further, real-time desktop notifications can be used to accelerate the processing of these offline or back-office processes. This capability can provide on-demand resolution for customers in real time versus unautomated processes that may have taken days to complete. In some cases, automation eliminates large groups of back-office processes. Automation Anywhere® also provides embedded performance reporting that allows for large-scale use of team-based automation.

IN SUMMARY

The banking industry is in the midst of an upheaval. The unprecedented reduction in interest rates, shifting regulatory mandates, and the fintech companies nipping at their heels have caused banks to wholeheartedly embrace digital transformation. RPA is at the center of this transformation. Capable of automating even complex, multifaceted processes, RPA will be instrumental in changing the banking landscape to enable lower costs, improved profitability, and more satisfied customers.

For more information, visit: <http://www.automationanywhere.com/solutions/financialservices>

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