

WHAT IS ROBOTIC PROCESS AUTOMATION? (RPA)



RPA is software that automates tasks that are considered tedious and repetitive.

80% of business are using or considering RPA technology to manage their financial processes. (McKinsey)

BENEFITS OF RPA

RPA offers benefits to businesses of all sizes, including:



REDUCED COSTS

Less employee time spent on repetitive tasks

INCREASED PROCESSING SPEED

Financial tasks can be processed at greater speeds than ever before



INCREASED ACCURACY

Elimination of human error improves the quality of process output

INCREASED PRODUCTIVITY

More time for employees to focus on new initiatives



IMPROVED CUSTOMER SERVICE

Reduced wait times for approvals and receiving funds

INCREASED PROCESSING SPEED

Processes can be programmed to comply with regulations



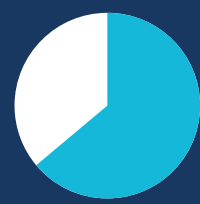
RPA costs about

1/3



the cost of one offshore employee. (Gartner)

70%



of accounting work done to correct preventable errors must be done manually. (Gartner)

For a company with 40 full-time accounting employees, this costs:



25,000 hours
\$900,000 per year

FINANCIAL TASKS MANAGED BY RPA

Tasks financial institutions can manage using RPA include:

- Loan processing
- Compliance processing
- Data management
- Verification and audit processes
- Account management
- Processing new applications
- Making credit decisions
- Producing audit trails



Tasks a company with a financial and/or payroll department can manage using RPA include:

- Accounts payable processes
- Issuing purchase orders/invoicereceipts
- Detecting fraudulent invoices/transactions
- Onboarding suppliers/customers
- Price comparisons
- Setting contract terms
- Gathering market intelligence
- Tracking data from portal queries
- Exception processing for special orders
- Delivery reconciliation



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