AutomationEdge
Building Delightful Workplace Experience

E-Book

An End-to-End Automation Guide for **Banking and Financial Services**

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Introduction

Are you looking for a way to streamline your processes and operations to improve customer satisfaction? Imagine automating tedious, time-consuming tasks with the power of Robotic Process Automation, Artificial Intelligence, and Machine Learning. Picture the ability to process documents with lightning speed and accuracy using intelligent Document Processing Solutions. Think of the convenience of using Low-Code and No-Code platforms to streamline processes and enhance customer satisfaction. These technologies have opened up new arenas and exciting possibilities for Banking, Financial Services, and Insurance (Banking) players.

The future is in intelligent automation, and the time to act is now. In today's digital age, with customers becoming increasingly tech-savvy and expecting seamless, immersive service, it's crucial to stay ahead of the curve. With intelligent automation, you can not only meet but exceed those expectations and give your customers the service they deserve.

The Power of Automation in the Banking Sector

70% of customers demand emerging technologies like ML applications, smart bots, etc., in interaction.

Gartner®

60% of financial services firms have embedded AI+RPA in their operations.

McKinsey & Company

76% of customer expect an omnichannel experience.

Capgemini

Success in today's... financial markets requires unprecedented levels of speed, accuracy and cost efficiency beyond what a human workforce can provide.

Bill Cline
KPMG Advisory Principal

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Building Delightful Workplace Experience

Challenges Faced by the Banking Players

Although the Banking sector has been more receptive to upcoming technologies, the sector needs to scale its automation setup amidst ever-changing customer behavior to reduce costs, focus on revenue growth and achieve risk mitigation.

However, when it comes to scaling or leveraging the existing automation setup, it is just not about doing technological adjustments. Here, Banking businesses need to redefine their automation goals, ensure they are aligned with business goals, and consider products, markets, employees, partners, and customers' requirements.

Let's take a look at some of the challenges that Banking businesses face in various areas:

1. Product Challenges:

- Customize products and offerings based on individual customer needs
- Implement more efficient product distribution processes
- Adding data-driven insights into
- Find out customer insights and insights, psychographics and demographics about various products

2. Market

- Assess, evaluate, and penetrate into the geographical area where the demand is high for products and offers
- Plan a market and sales strategy depending on the response received to campaigns, products, and offerings from
- various geographical locations
- Plan and execute marketing and sales campaign
- Evaluate and choose marketing tools for various campaign

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3. Customer

- Enhance privacy measures as per customer demands and increase brand trust
- Study customer behavior and identify the drivers to increase the customer base
- Reduce customer churn and identify how and when to engage customers in real-time
- Provide customized solutions and offerings
- Extend omnichannel customer support to enhance customer experience

4. Skills

- Identify skills in the existing resources and get them ready for a tech-transformation
- List down the required new skill sets for resources
- Plan out training and change management sessions to adapt to the upcoming change

5. Business Model

Increase profit and reduce cost without compromising on resources

- Assess and evaluate the current business model
- Design a new business model considering resources, partners, and customers
- Plan cost of implementation and maintenance
- Match business agility with compliance

6. Technology

- Assess and evaluate the existing tech stack and setup
- Shortlist the systems, departments, and processes that are lacking efficiency and need a tech boost
- Understand the technology impact on business, market, customers, and partners
- Calculate the cost of digital transformation
- Optimize the tech stack and reduce the digital transformation post-implementation risk

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Although the aforementioned challenges cease Banking businesses to achieve efficiency, they also come across technology implementation barriers that make the entire digital transformation game more difficult for them.

Implementation Barriers

1. Resistance to Adopting Automation

ACCA and CAANZ research states 45% of respondents recorded that resistance to automation adoption is stopping them from implementing RPA. Despite technology's maturity, resistance to its adoption has been a challenge.

To overcome this challenge, financial organizations need to change the mindset of their employees, organize training sessions, and design a full-proof change management plan before embracing RPA.

A great example of a strong planning and change management system would be the HDFC Bank. In 2 years, **HDFC bank** implemented RPA and transformed its 15+ business functions with the help of **AutomationEdge's RPA**.

100%
Error-free document processing

100%
Transparency with centralized document status

90%
TAT reduction in reconciliation process

Mr. Ajay Kapoor
Sr. EVP HDFC Bank

HDFC BANK
We understand your world

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2. Organizational Misalignment

This is the biggest challenge that any Banking player is afraid of. The idea of IT and business processes taking an automation leap that can cause a shift in roles and responsibilities can hugely impact organizational alignment. Many times, Banking organizations do not have a plan for process standardization and organizational alignment, and as a result of which things go wrong at the initial stage only. Dubai's third-biggest lender- **Mashreq Bank** has set the best example of sturdy organizational alignment post-automation implementation. It automated various business processes like diverse areas of End User support, User Access Management, Network, Data Center, Security, Application, and Systems Support using AutomationEdge's RPA.

3. Investment in Legacy Infrastructure Replacement

Although the Banking sector is one of the most data-driven ones, it is lagging in the digital transformation curve. An outdated tech stack is to blame here. The banking platforms that operate the core system are old and do. Almost **43% of banks in the US use COBOL**, a programming language developed in the 1950s. Replacement of such legacy systems is a massive task that needs huge investment.

4. Legal Requirements and Constraints

Banking organizations are bound to follow some legal regulations and constraints for process automation. RPA being a relatively young technology does not follow the legal regulations issued by the government, central banks, and other parties. The regulatory complexity is being gradually erased by digital tools and technologies.

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Why is RPA the Must-Have Solution to Accelerate Banking Operations?

Below are the reasons why RPA is a must-have for banking organizations. These are-

- **Better Risk Management**

  It is one of the most important factors in banking operations. From data extraction and processing to keeping track of every transaction happening all across the organization, the risk is inevitable. And it is imperative for the banking industry to monitor these processes and maintain the records to match the same with regulatory compliance and rules. Using RPA and AI in the banking process help gain data insights and make a better decision for the business process and also maintain regulatory compliance. Also, RPA helps in keeping customer and overall business data safe and secure.

- **Cost Effectiveness**

  Cost saving is essential to every industry and banking organizations are no exception. Right from opening an account to issuing transactions and claiming money, banking leaders require a huge amount of manual effort and infrastructure to perform these operations. High reliance on manual effort leads to high operational costs. But, using RPA and AI solutions can help accelerate process efficiency along with reducing overall costs by taking over all the repetitive processes that too without any additional infrastructure. RPA technology makes this possible through easy data integration and improves overall process efficiency.

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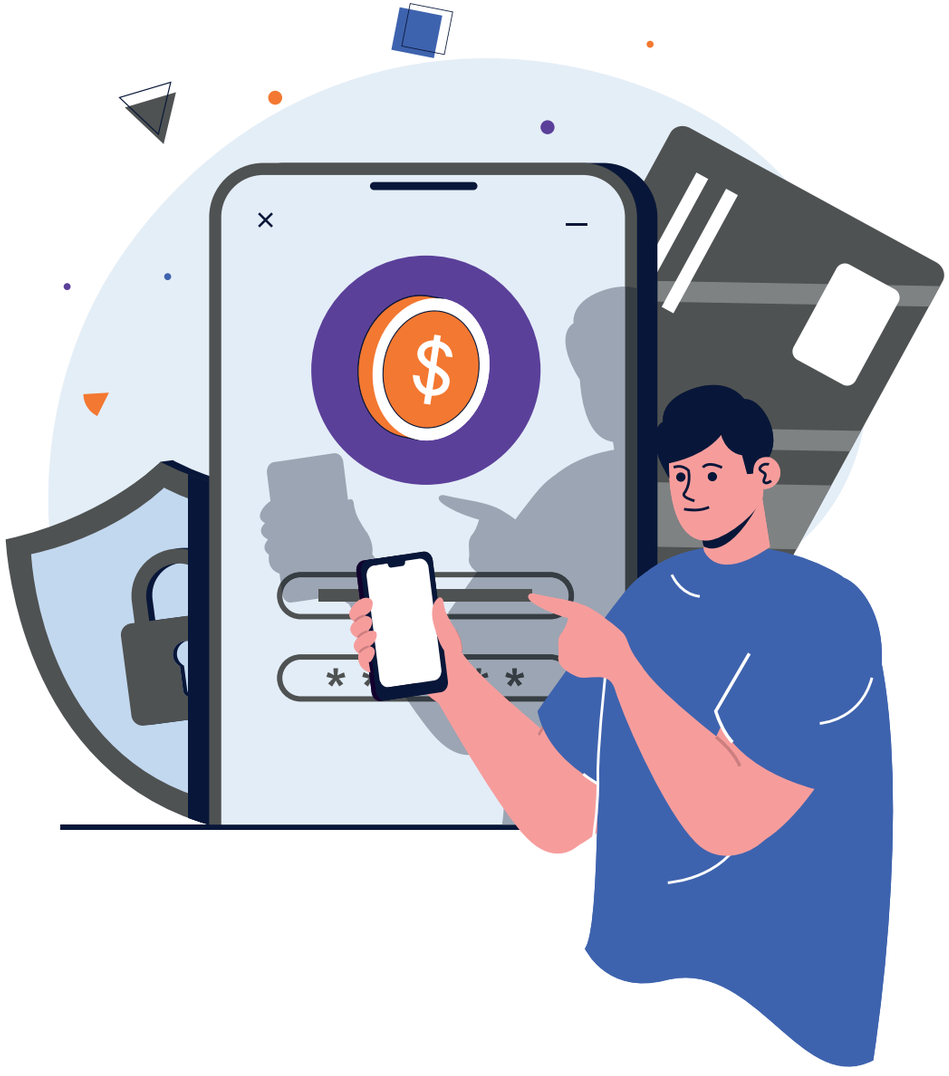
Quick Paced Business Process

Irrespective of industry, businesses need to expedite with the latest technology and trends. And RPA fulfills this basic expectation to fulfill by responding to all customer queries in no time and helps in accelerating customer satisfaction scores autonomously. As these repetitive processes are taken care of by RPA bots, banking organizations could get themselves a larger bandwidth to utilize their resources and for a more productive and expansion-oriented process.

Higher Adaptability to Changes

Over time, processes change. It may be challenging to implement the proposed changes in a rigid system, but RPA bots are flexible enough to integrate the changes within a week. Yes, RPA can make this possible through easy integration, no large-scale coding, and easy maintenance. Even a person with minimal experience can implement and make changes as per the requirements.



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Focus Areas for Banking RPA Adoption

1. Creating Omnichannel Support

Banking services fall under a critical category as they manage and operate customers' hard-earned money. Hence, it is imperative to augment customer experience online as well as offline. Creating omnichannel support with the help of new channels, devices, and robust identity resolution capabilities will certainly help financial institutions to seamlessly connect with their customers anywhere, anytime.

2. Integrating and Enhancing Distribution Channels

Banking organizations can garner efficiency and enhanced customer support across various touchpoints by completely removing silos systems. By reducing fragmented communication, Banking players can observe enhanced customer experience, high service consumption, and reduced customer churn.

3. Developing Real-time Response Capabilities

RPA implementation doesn't only talk about integrating channels and systems. It is also about being present for your customers in the online and offline worlds. To develop these capabilities, the Banking sector needs to monitor and understand customer behavior and respond to highly specific, customized, and critical triggers in real-time. These triggers can be simple communication, product introduction, offers, and more. This will certainly enhance customer experience and open various opportunities for financial institutions.

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4. Data-Driven Insights

To get a singular collected view of customers, financial institutions need to consolidate their customers' data gathered from various internal and external sources. This helps to come up with data-driven insights rather than relying on assumptions and smoothen the customer journey with the organization.

5. Committed Approach to Digital Transformation

The participation of each and every employee and department is important when it comes to transforming the Banking business. It is not just the technology but the willingness of stakeholders, employees, and board members that plays a catalyst for any digital transformation

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RPA Implementation Roadmap

Once the Automation Roadmap is ready, financial institutes can go for 'Proof of Concept' in which the business benefits can be demonstrated and the automation approach can be refined.

For effective RPA implementation, Banking organizations can follow the below steps:

- Identify the finance areas for automation
- Develop a multifaceted automation roadmap for implementation
- Identify, evaluate and partner with the right providers to support the design and implementation
- Build an enterprise-wide delivery model and governance strategy to help the global business
- Organize training sessions and design a change management strategy to drive effective RPA adoption

RPA Use Cases in Banking Sector

E2E Loan Processing | Reconciliation Process | NPCI Mailer Process | Service Ticket Management | LPS Monitoring | Alert Notification | Balance Sheet Automation | KYC Compliance | Budget Allocation and Approval | Business Proposal Creation | MIS Reporting | Payroll Processing | Auto-loan Processing | Demat Account Updates | Claims Processing | HR Talent Acquisition Documentation | Underwriting | Account Creation | Application Cycle Management | Loan Moratorium | Financial Crime Detection | Loan Application Deduplication | Custody Trade Process | Cheque Processing | Saving Account Disclosure | Invoice Processing | NEFT, RTGS Transfer | Debit and Credit Card Generation | Contact Center Automation | ATM Chargeback Process | Nostro Reconciliation | Regulatory Compliance and Monitoring | Anti-money Laundering | Accounts Payable (AP) / Receivable (AR) | Sales Data Management | Benefits Settlement Process | IT Change Management | Bill Pay Process | Password Reset | Digital Library

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1. E2E Loan Processing

End-to-End loan processing involves various tasks and processes right from filling out loan applications to the monitoring loan process. In the banking industry, these processes are routed to multiple departments for verifying the details and processing them. Whether from the borrower's side or the lender's side, a lot of manual effort is required to complete the loan process. But, the RPA tool can help remove the manual effort required in the process right from beginning to end. RPA and automation tools can verify documents, extract data from multiple loan processing and route the information directly to the required department for loan issuing and processing.

2. User Management

In banking operations, user management is another time-consuming process and manual process that requires a lot of back-end work right from creating the user profile, verifying the background information, editing user details, creating passwords,s and then sharing the details with the user and banking service desk. Manual processing of these tasks takes a lot of time and a single error in the process can destroy the whole process and may leak sensitive information to other users.

3. Alert Notifications

To run an organization efficiently it's essential for enterprises to be alert before any potential issue arises. Moreover, it's not just senior management's responsibility to keep a check on these alerts, and manually checking any potential problem all across the organization is a tiresome process for a banking service desk. In this scenario, RPA and AI chatbots can monitor all the processes happening across the organization and generate alerts and notifications in case of fraudulent activities. Additionally, these chatbots can also generate alerts and notifications on transactions, account balance, and account generation.

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4. Budget Allocation and Approval

Creating an effective budget allocation and approval is a daunting task for banking employees. Whether it comes to running a small business or a department and enterprise forecasting is essential. And budgeting relies on expected sales, and marketing conditions, seasonal ups and downs, and a lot of planning. But to plan a budget and approve it requires a lot of data extraction and processing to get insights from all over the process in the organizations. RPA and Intelligent Document Processing solutions can help in consolidating data all across the organization and creating budget processes autonomously. Also, RPA bots can route the data insights directly to employees for budget approval and further processing.

5. Payroll Processing

Many of the payroll functions in the banking industry require performing multiple steps like calculating leave for employees, generating leave reports, calculating salaries, checking variations in payroll, and notifying important stakeholders about system failures. Manually processing the information and verifying each and every detail requires a lot of time and system integration efforts. Using automation tools and intelligent document processing solutions helps in collecting data from various departments, performing data verification, and easy system integration without any manual intervention.

6. Claims Processing

It is another process that is highly paper-intensive and requires manual intervention from the beginning to the end of the process. Claims data comes in various formats including paper, voice memos, email, pdf, and others. Analyzing the multiple format data to make it in a structured format takes a lot of time for banking employees. Leveraging RPA is the best key to unlocking efficient claims processing. RPA can convert unstructured data into a structured format using Machine Learning, and other AI technologies and perform all the data verification consolidation, information evaluation, and many other steps with ML projection with accuracy.

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7. Account Creation

As a financial institution, the banking industry is crumbling with multiple accounts created related to saving accounts, current accounts, NRI accounts, account for loans, and many others. Manual creation of accounts right from verifying personal information, AADHAAR Card check, signature verification, and many others need to be performed for creating an account. Also once the account is generated it's important to inform users and the banking account team. Generating notifications for high-volume account creation ruins employee productivity. But, RPA can help perform and create accounts autonomously by taking over the data verification, and KYC process and generating alert and notification on account creation. This gives ample time to a bank employee to focus on the decision-making process.

8. Financial Crime Detection

Large-scale integration of technologies and tools in any industry requires a solution that also offers security. And banking organizations also have to monitor the transactions and all other banking assets must be checked to be secure from any data theft and financial crime. In this case, RPA can be a game-changer. Using RPA bots and AI tools can help banking employees track and monitor all the transactions happening across the organization, check customer data, and generate alerts on any suspicious activities. This way automation helps the banking industry to maintain its trust among customers and offer great customer service.

9. Cheque processing

Processing a cheque for further transactions requires matching and unmatching records and adding all the details into the system. Manually performing all these steps for cheque processing is time-consuming and might ruin the customer experience. Using OCR technology along with automation tools can help accelerate the process. With OCR, banking employees can directly add details like name, account number, and date from the cheque, recognize the digit directly from the images, construct the data, and put it into the database for further processing.

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10. NEFT, RTGS Transfer

The fast-evolving payment industry has a high impact on the financial markets. Banking organizations are mostly using NEFT and RTGS models to initiate high-amount payments. But the availability of staff 24/7 without any error in processing has raised the bar for banking organizations. Automating this task helps bankers to initiate high-volume transactions autonomously with accuracy as machines check the data. Also in case of any dispute, getting data insights from the system can help bankers to resolve the dispute.

11. Reconciliation Process

The process of Reconciliation comes with a range of tasks like duplicate entries, date/time discrepancies, human-generated data errors, and multiple transactions. Also, data cleansing and using certain formats is a must for maintaining financial records. Manual processing of this process takes a lot of time and effort, but automation can assure higher accuracy and robustness and also help in matching records with fewer exceptions, and also save time & resources.

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12. Service Ticket Management

Irrespective of the industry, every organization has to handle multiple service tickets right from account queries to card processing. Handling high-volume customer queries and offering service ticket resolution requires quick actions and performing it manually is a daunting task. Using automation can help reduce the time spent on data extraction, routing the information, and assisting employees with information retrieval.

mashreq المشرق | Private banking company

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13. Balance Sheet Automation

Preparing a balance sheet requires the calculation of assets, liabilities, and equity. Manually processing these calculations for a high-volume account and a customer's account is a time-consuming process. Automation tools can perform all the profit and loss calculations of all accounts and help segregate information in a single excel file with automation commands and tools. This reduces manual effort and enables employees to focus on the decision-making process.

14. Business Proposal Creation

It is another highly time-intensive process that requires information extraction and filling the data into a template for proposal creation. And good data is critical for creating effective sales proposals. But, filling in data manually might lead to errors and deter the whole process. However, automation tools can help fill the data into a template autonomously with accurate details and generate it quickly for sales teams.

15. Auto-Loan Processing

We live in an era where consumers like to do things for themselves. Auto loan processing in the banking organization might take weeks or days considering the number of applications received. Gathering the necessary information for credit initiation requires huge data extraction and processing from multiple systems. Automating the process helps in defining document types, digitizing the paperwork, classifying the documents, extracting data based on document type, and adding the data into the loan origination system.

16. HR Talent Acquisition Documentation

Handling manual activity of data extraction and creating quality output data requires huge manual effort and time. Also, the HR team requires candidates to follow up with candidates for recruitment as well. With a high volume documentation process, banking employees struggle to complete the process on time. RPA can help the banking industry to fast-track the entire process by creating a standard template for documentation, creating candidate profiles, asking for document submission, following up with candidates after the process, and generating notifications on candidate selection. Looks fast, right?

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17. Application Cycle Management

It is another labor-intensive process that involves people, tools, and processes to manage the life cycle of an application. From application integration to operations and maintenance, banking operations have to make multiple decisions and keep data insights in consideration for proper management of the application life cycle. Processing it manually requires a lot of time, but by using RPA and automation solutions banking employees can manage the application by bringing all people, processes, and tools together with easy integration and processing of the information required.

18. Loan Application Deduplication

The deduplication process is another challenging task for banking employees to check the accuracy of any existing customer who has applied for a loan. With a high volume of loan application requests and a large amount of data performing MATCH//UNMATCH is quite challenging. Although automation solutions can help in extracting the data faster from the system and perform MATCH/UNMATCHED records with a predefined workflow and removes the need for manual intervention in the whole process.

19. Saving Account Disclosure

When a customer leaves the banking organization, there are various checks that need to be performed to maintain the data security of an organization. Banking employees have to inform customers about the account balance interest on it, delete data from the banking database and generate alerts on account closure. Automation bots can perform these processes automatically. Banking employees can perform it by using a predefined workflow where customers can directly put applications for account closure and bank employees can further process the application for account closure.

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20. Debit and Credit Card Generation

Performing this process requires the information filled in the database. With the exploitation of technology, every other person has a high demand for debit and credit card generation requests. To fast-track this process, banking employees can use automation and RPA tools to create ATM termination applications that can work 24/7. And from there the banking service desk can easily generate, track, and process the ATM access request. And banks can add the information autonomously and generate the demand draft autonomously.

21. NPCI Mailer Process

In the banking industry, the NPCI mailer process involves the usage of downloading high-volume files and sending each file to sub-member banks for further processing. Instead of humans performing this process, banking organizations can use automation bots to fetch the required files from the required sites and save them in a local drive, save files with each listed sub-member bank, and share the respective emails to each member autonomously.

22. LPS Monitoring

Processing manual check remittances for every remitter and reducing higher turnaround time for transactions monitoring and converting them into banking system format is a struggle for banking employees. But, automation bots and RPA tools can fast-track this process by extracting the remittance file of multiple remitters at a time, converting the extracted data into the required format, entering the PAN no, and checking the transactions related to the PAN account, and saving the file into PDF format for further checking if required.

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23. KYC Compliance

KYC is a person's gateway to the banking organization. From opening accounts to getting loan clearance, banking customers require a KYC process check to prove their identity. And to prove their identity they share multiple ID proofs like driving licenses, AADHAAR Cards, passbooks, and many others. Manual verification of these identity cards and adding the correct information is a huge task. Banking employees can use RPA bots to differentiate between multiple ID proofs and do the cross-verification before performing any banking operations.

24. MIS Reporting

Unlike any industry, every organization is equipped with data to perform operations. And this data must be reported into databases in the right format for performing multiple business processes. Moreover, this data needs to be structured so that managers and banking employees get better insights from it and make better decisions. In this case, AI technologies like ML and OCR can help in extracting and processing data in a certain format.

25. Demat Account Updates

Unlike any industry, every organization is equipped with data to perform operations. And this data must be reported into databases in the right format for performing multiple business processes. Moreover, this data needs to be structured so that managers and banking employees get better insights from it and make better decisions. In this case, AI technologies like ML and OCR can help in extracting and processing data in a certain format.

26. Underwriting

In the financial sector, underwriting is an integral part of risk assessment and requires manual inspection of applicants to identify who poses the risk of data theft and security. Also, manual inspection poses a high operational cost, which can be reduced by using RPA and automation tools. Automated underwriting helps in broadly classifying all forms, loan forms, and company loans and evaluating them as per the procedure. With easy data extraction and processing, operational costs get less, and risk is also minimized.

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27. Loan Moratorium

Handling high-volume loan moratorium requests, setting up entirely new processes, and manually updating customer loan account details require huge manual efforts. Instead of humans adding the loan account details RPA bots can add details provided by users in the core banking systems. Once this process is done, bots can share the report of amended and rescheduled loan accounts with the staff.

28. Custody Trade Process

Identifying unmatched and pending trades identification with the counterparts and custody for various geographic regions is a challenging task considering the number of manual efforts and operational costs involved. Using RPA bots can accelerate the process by collecting the data autonomously and performing automatic validation. These bots can also search for trade details, identify unmatched and matched records, and later update the transaction number and counterparty details in the excel sheet.

29. Invoice Processing

Unlike any other industry, invoice processing is also a big part of the banking industry. From banking transactions to handling banking operations invoices need to be generated and to process this function, banking employees have to collect data, verify payment details, and cross-check the data with the banking system. It took ages to perform these operations and was time-consuming as well. But automation and RPA tools can easily extract, verify, analyze and process the invoices autonomously for further transactions.

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30. Contact Center Automation

To connect with customers and resolve their pertaining issues, banking employees have to go through multiple queries that require an instant response. But due to the high volume of queries and low availability of operational staff, it's tough to offer resolution on time and accurately. Using RPA bots, banking organizations can accelerate query resolution with omnichannel support, and query resolution with predefined workflows, and give the employees ample time to focus on important tasks that require their attention.

31. ATM Chargeback Process

In the banking organization, processing error-free identification of approx. 180 million transactions manually and producing an on-time representation of rejected files is a time-consuming process. Instead of manually performing the business process, RPA can easily download the ATM chargeback requests from NPCI sites, search audit trails for transactions in the database, raise the representation of rejected transactions, fill attachment forms and submit forms via email to stakeholders

32. Nostro Reconciliation

Performing a time-consuming process of data massaging, handling large volumes of multiple transactions manually, and identifying unmatched transactions by 3-way reconciliation error-free is challenging to process manually. Utilizing RPA and automation tools can fast-track this process by easily fetching data from multiple resources, napping the statements as per the NRS system format, uploading the consolidated format, and downloading the outstanding report uploaded in the database.

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33. Regulatory Compliance and Monitoring

The banking industry has some important regulations that must be in compliance as organizations extend their automation efforts. A company's compliance framework involves adhering to the laws, policies, and regulations that ensure data integrity, data security, and the privacy of its employees. The processes to maintain these compliance standards are typically stable, rule-based, require structured inputs, manual, and repetitive in nature - the ideal scenario for any organization is to use RPA to monitor the rules and regulations that are matched. By offering the RPA bot the capability to keep track of audits and compliance and maintaining employees' productivity as well.

34. Anti-money Laundering

This time-consuming process requires data extraction, setting up customer data, customer screening, customer settlement, risk assessment, and many other processes that require huge manual attention. RPA and automation tools can take care of this process autonomously by extracting data manually, verifying the details, and assessing the risk related to it to reduce the chance of money laundering.

35. Accounts Payable (AP)/Receivable (AR)

AP and AR play a key role in business operations to provide management with insight into how a company's finances are being utilized. By measuring the inflow and outflow of funds, they help make further financial decisions. It can be tedious to maintain AP and AR records, take a lot of time, and have the possibility of many errors. To solve this, many companies have started using AP and AR software that streamlines a lot of the work for finance teams. RPA can automate the account receivable and accounts payable process and rule out the need of creating invoices each time. Instead of new invoice creation, a template can be used autonomously to handle invoice processing.

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36. Sales Data Management

Managing high-volume data from sales to transactions made in the banking day-to-day operations is challenging for employees. Intelligent document processing solutions along with RPA can extract, verify and upload the data directly into the database instead of humans collecting and analyzing the information.

37. Benefits Settlement Process

It is another time-intensive process that requires manual effort for payment checks, audit generation, reminder emails, sharing details via email, and a lot more. Processing them manually leads to higher costs and errors as well. But, RPA bots can easily keep track of these transactions, share information all across the system, and generate reminders autonomously.

38. IT Change Management

Organizations need to ensure that the change management process is followed diligently. Hence, having automation in every change management step is critical for ensuring a stable and reliable change process rollout across business functions as well as a smooth transition of services with minimal disruption. RPA bots can easily create requests for change, review and assess requests for change, and test and plan the changes, and once all changes are done, RPA can initiate the closure request.

39. Bill Pay Process

The Bill payment process involves multiple tasks like receiving invoices from multiple sources, manually entering the details into the system, confirming the payment, and going back to a journal entry and marking bills as paid. Instead of humans performing these tasks, bots can handle them and enhance employee productivity and perform bill payment processes in less time.

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40. Password Reset

From account creation to encrypting sensitive information, banking employees and users have passwords for each account. With high-volume passwords involved in performing banking operations, losing them is imperative. And banking organizations receive a high volume of password requests directly from the customer. Automation tools and RPA can be leveraged in this scenario to fast-track the process by creating a new password template with a predefined workflow and getting the password reset in seconds.

41. Digital Library

In the banking process, a digital library is a place where all documents, data, and sensitive information are stored. Managing them manually takes a high toll on employees' productivity and leads to high operation errors and costs. But automation bots can handle these processes autonomously like data extraction by entering search criteria, file types, and specifications, and generating request IDs to download the required documents.

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RPA Benefits That Banking Players Just Can't Afford to Miss Out On

1. Enhanced Customer Experience

RPA allows Banking players to deploy bots that address customer concerns and address them with customized solutions with a low turnaround time. It also helps to perform various other processes like online transactions, customer onboarding, managing each customer separately based on their needs, etc. Bots make baking services available 24X7 for its customers through mobile applications.

2. Credit Card Processing

Validating consumers and authorizing credit cards is one of the mundane and time-consuming processes that take days. RPA bots can expedite this process by approving or disapproving this authorization based on the defined workflows

3. Quick and Easy Implementation

The drag-and-drop RPA technology helps to automate various banking processes. It makes automation workflows implementation easy as it doesn't need any coding.

4. Zero Infrastructure Cost

RPA implementation neither needs any additional infrastructure nor asks for changes in the current automation setup.

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5. Scalability

As per McKinsey, end-to-end digitized transactions enhance the scalability by 80%. RPA bots free up full-time employees by taking over their operations and managing high volumes of tasks during peak business hours. It allows banks to focus on more productive and significant operations.

The insights collected by bots by processing voluminous financial data from various internal and external sources help financial institutions to understand customer behavior and design various personalization strategies with predictions.

6. Compliance Reporting

Automation helps Banking organizations to generate the entire audit trails for every operation or function. It dramatically reduces risk and maintains high process compliance.

7. Cost Effectiveness

Similar to any other industry, automation garners significant cost savings for the Banking sector. Financial organizations can look at 40-60% savings in processing time and cost.

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How can AutomationEdge help?

In this digital age, the banking industry is one of the first to adopt new technologies. Digital systems are already making a difference in front-end and back-end services. AI, Machine Learning, and RPA solutions can put thinking to work, making them more helpful. And Automationdge is leading RPA solution providers to streamline business processes and relieve resources from mundane and repetitive tasks like data validation, comparison, system update, and so on. AutomationEdge hyperautomation approach use a combination of technologies like Conversational AI and Automation, Intelligent Dcoument Processing, AI agent assistance, provide operational efficiency and reduce costs with increased compliance.

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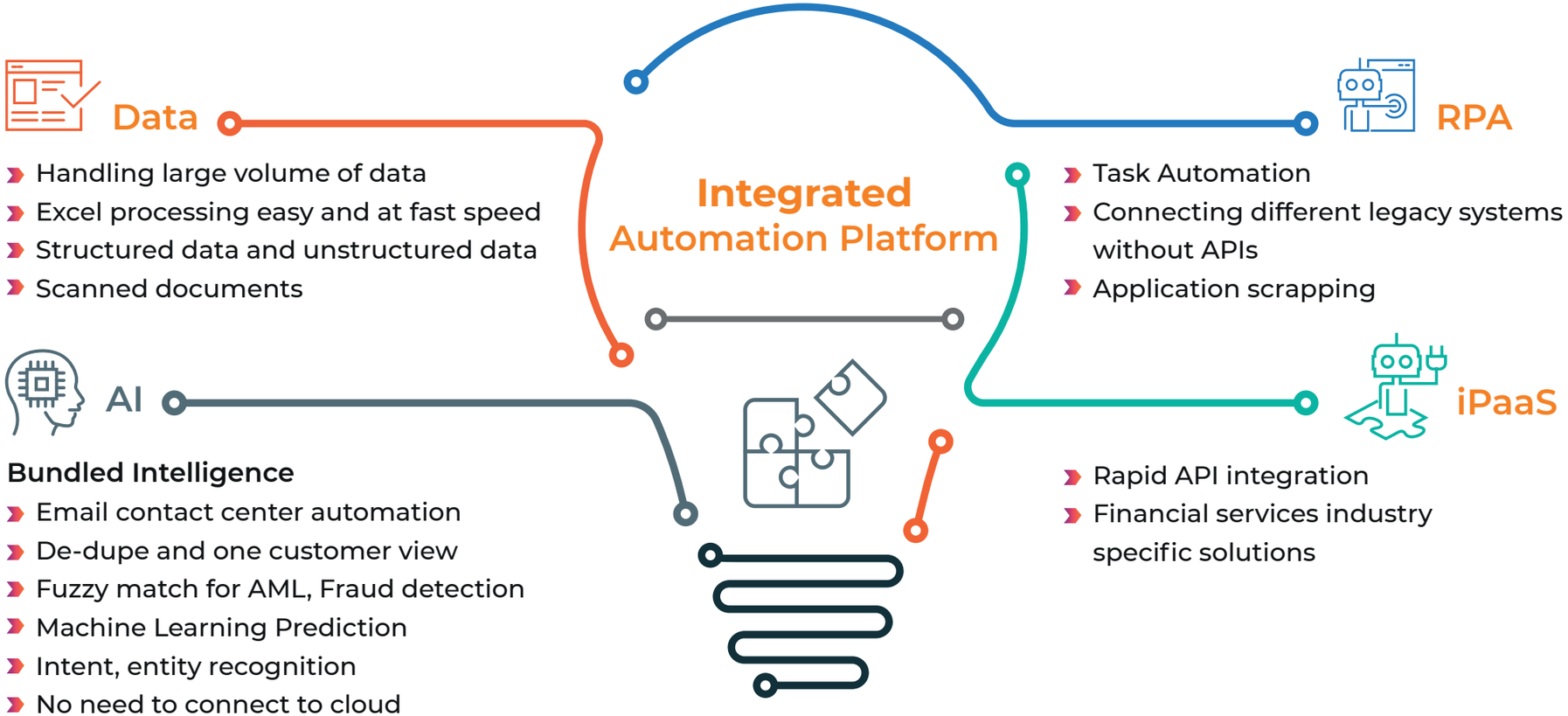
Top 10 Banks in India are using AutomationEdge for their process automation

How does AutomationEdge help Banking Industry?



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Core Banking Applications and ERP Systems that AutomationEdge can Automate

ORACLE FLEXCUBE
ORACLE FINANCIAL SERVICES
ORACLE BANKING Digital Experience
ORACLE E-BUSINESS SUITE
Infosys Finacle
FIS
TCS BANCS
ORACLE Human Capital Management
FSS POWERING PAYMENTS
TEMENOS
FinnOne
ORACLE PEOPLESOFT
Laser Soft Infosystems Ltd.
SAP
workday Built for the future.
infor
Tally
OrangeHRM
NPCI NATIONAL PAYMENTS CORPORATION OF INDIA
VISA
POSIDEX
TransUnion CIBIL
experian
EQUIFAX
AADHAAR
BillDesk All your payments. Single location.
paytm
PhonePe
Perfios REALTIME ANALYSIS & DECISIONING SOLUTION
CRIF Together to the next level

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AutomationEdge's Ready Workflow(SolFlo) for Rapid Scalability and Easy Implementation in Banking Process

Loan Against Securities

Re-evaluate the pricing as per BSE & NSE rates with RPA and get 100% of accuracy in revaluation of security

Loan Closure Automation

Process 1500+ Loan Closure Requests Daily and reduce loan application time by 80%

Nostro Reconciliation Process

Involves UI automation to download various reports for reconciliation & reduce reconciliation time by 90% with real time reporting

Working Capital Finance Automation

Accelerate credit risk assessment process in stock statement with RPA and save manual effort

Audit Automation

Download audit report autonomously with AutomationEdge's digital library process and reduce bulk download TAT by 40%

Secured & Unsecured Loan Processing

Process secured and unsecured loan applications daily with RPA bots and increase credit manager productivity by 12%

Centralised Positive Pay System

Reconfirm cheque details like account number, cheque number, cheque amount and others with use friendly RPA solution and integrate with CBS system for end-to-end solution

General Ledger Process Automation

Reconcile general ledger data of transaction and match with bank statement to prepare knockoff report and save manual cycle time by 80%

KYC Process Automation

Accelerate KYC process with easy QR code decryption for AADHAAR card and KYC documents with eady indexing and redacting

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AutomationEdge's Hyperautomation Technologies for Banking and Financial Services

- Conversational AI
- Robotic Process Automation (RPA)
- Intelligent Document Processing
- Ticket Data Analysis
- 400+ Ready Integrations

What do Our Banking Customers Have to Say?

"AutomationEdge is the key for success in process identification and automating those manual process. And for HDFC bank AutomationEdge has automated 15+ business process and helped us in bringing the agility and higher ROI with RPA and automation tools.

Ajay Kappor
Sr. EVP - HDFC Bank

"With AutomationEdge, we have graduated from simple RPA to mature RPA with in-built AI, Cognibot and other technology and tools and it had helped us in enhancing customer engagement all across the processes.

Anup Purohit
Former CIO - Yes Bank

"For the ease of use and powerful IT Automation capabilities, AutomationEdge was our clear choice. AutomationEdge has helped us automate 45% of IT tickets per month.

Venkatesha Murthy
VP - Technology, Mashreq Bank

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About AutomationEdge

AutomationEdge is the preferred IT Automation and Robotic Process Automation (RPA) solution provider. AutomationEdge helps organizations automate their mundane, repetitive, rule-based tasks across verticals.

In its short stint, AutomationEdge has already delivered its innovative solution to large multinationals globally like Smart Dubai Government, Ahli United Bank, Oman LNG, Solidarity Insurance, Bank of Bahrain and Kuwait, Generali, Mashreq Bank, ICICI Bank, HDFC Bank, and Genpact, to name a few. It is a unified platform that helps in the automated resolution of IT tickets like password reset user creation and automates various business processes in the front office, middle office and back office. AutomationEdge is listed in multiple marketplaces like Salesforce AppExchange, ServiceNow Store, BMC Marketplace and Cherwell mApp Exchange.

Please visit www.automationedge.com for more details.

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