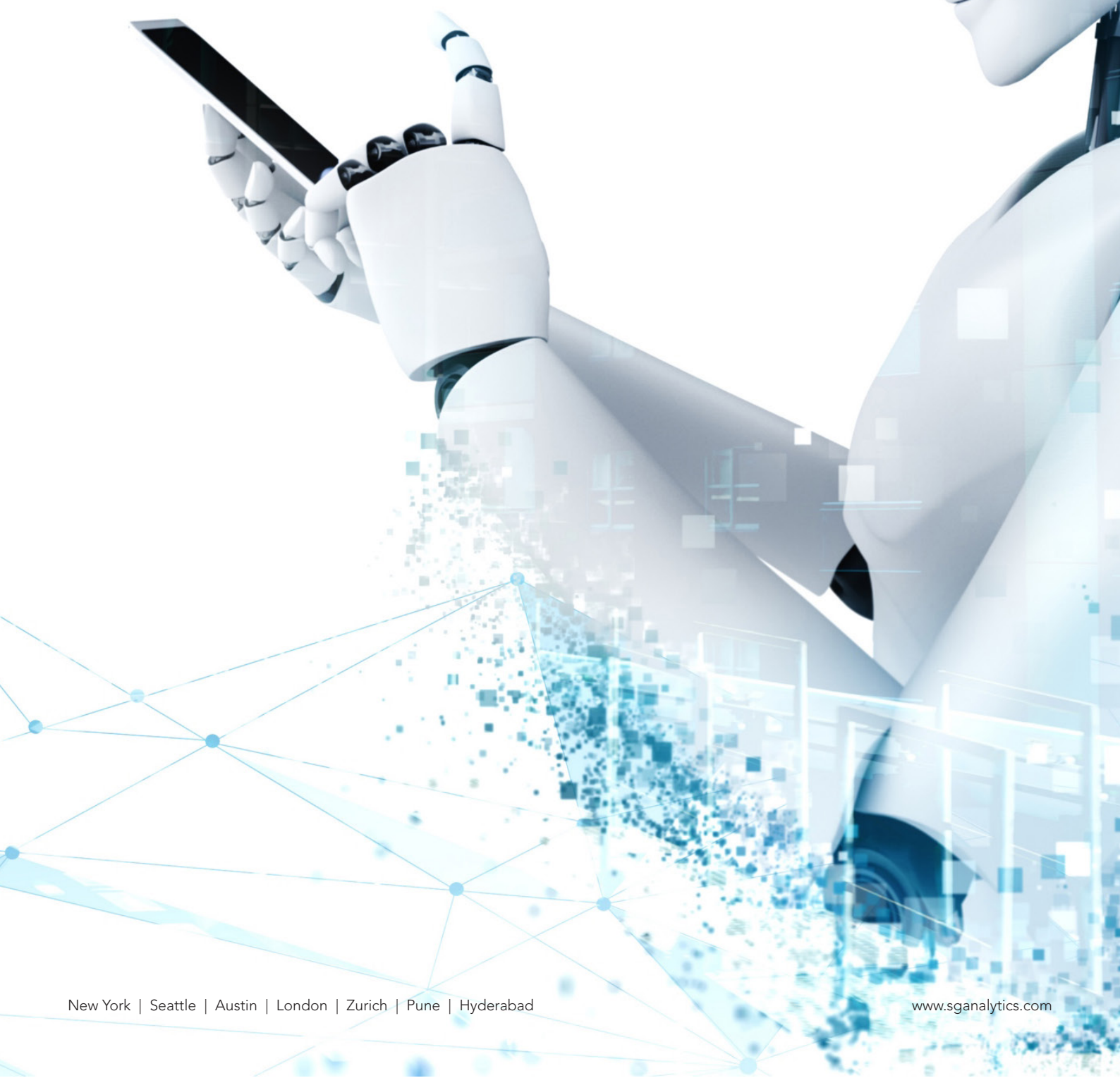




RPA: A NEW PARADIGM OF **INCREASED ROI & SAVED COSTS**

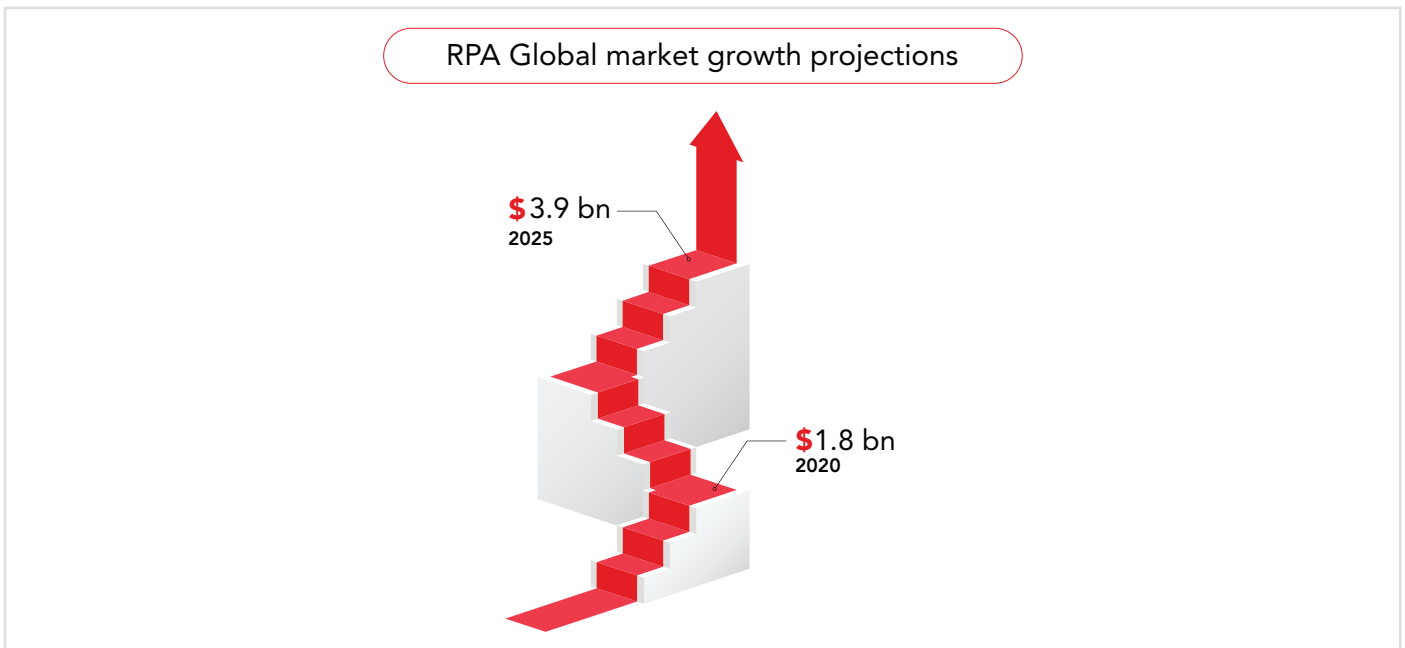
TAKING OVER THE WORLD, ONE AUTOMATED PROCESS
AT A TIME



RPA: A New Paradigm of Increased ROI & Saved Costs

The adoption of robotic process automation (RPA) has accelerated tremendously in the last few years. The COVID-19 pandemic has indeed acted as a catalyst, giving organizations the ultimate push to incorporate automation in their business processes, especially for the mundane, repetitive tasks – ones that are in fact RPA's sweet spot.

RPA works wonderfully for certain types of tasks such as performing a process repeatedly as long as it does not incur any exceptions or nuances. The pre-programmed nature of RPA makes it best suited for processes that are rule-based and simple for example invoice processing, auto-keying, data integration, data entry, and rudimentary task management. The RPA market is expected to grow at an exponential rate between 2019 and 2024 (forecast period).



Complimenting each other, artificial intelligence (AI) and RPA, when merged, open up a world of new possibilities. The integration of AI and RPA enables businesses to automate more complex and cognitive tasks that require decision-making, helping them in accomplishing smarter, more efficient, and faster work than ever. The routine tasks that are being handled by intelligent automation, for example the analysis of unstructured datasets and inputs like voice, video, image, and text can now be taken to the next level. However, data of such kind may not map properly, but it surely comprises crucial insights.

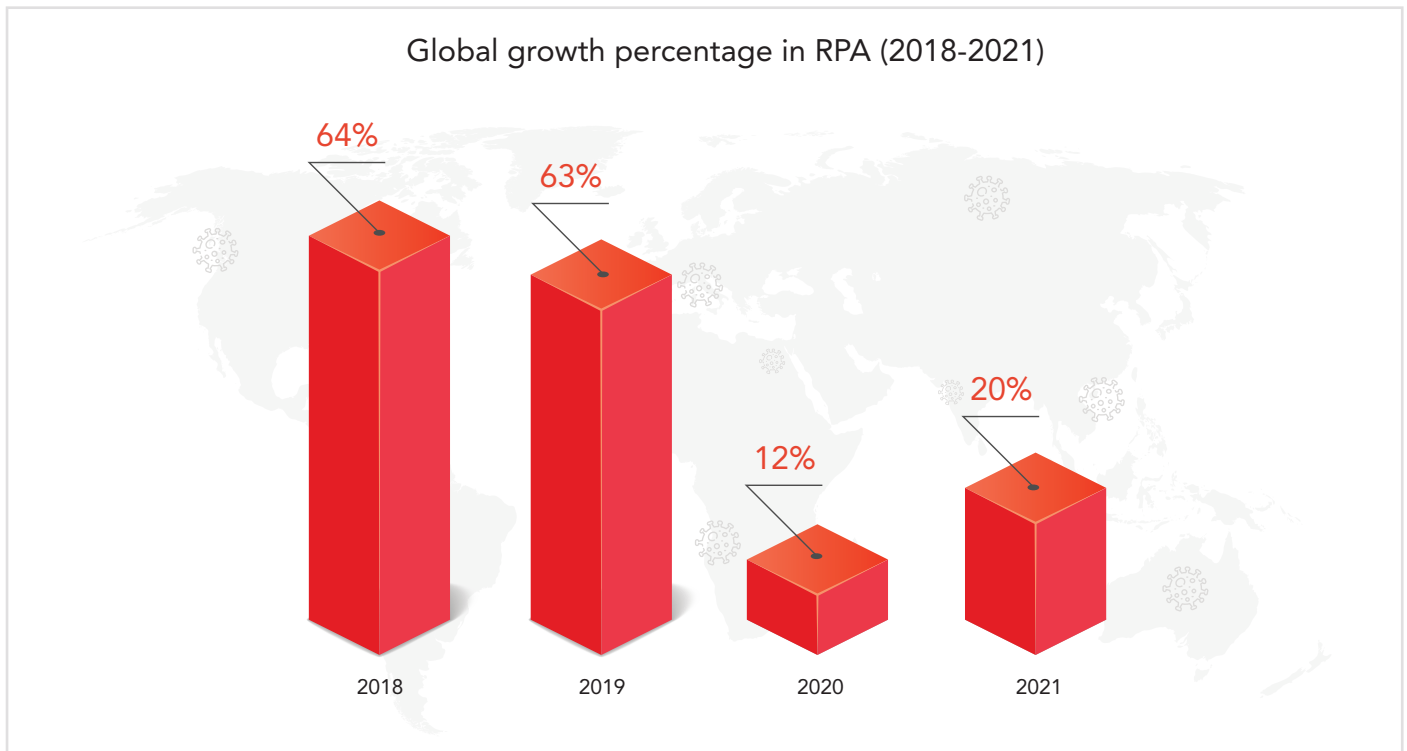
Knowledge-intensive tasks require a combination of RPA and AI. Structured and unstructured data can be analyzed with the help of natural language processing (NLP) to identify relations and entities. With the advancement of AI, RPA can make crucial decisions by leveraging the combination of AI and analytics.

In 2021, organizations are expected to realize the benefits of automation, helping them become cost-effective. It is also serving as a revenue-generation platform that can help them create new revenue systems. According to a study conducted by McKinsey, companies that are automating 50% to 70% of their tasks could expect annual run-rate cost efficiencies to become 20% to 35%. This can result in staggering ROI in triple-digit percentages. In this context, even KPMG highlighted that financial services companies can save 40% to 75% costs when process automation projects are successful. However, the payback may vary between several months and years.

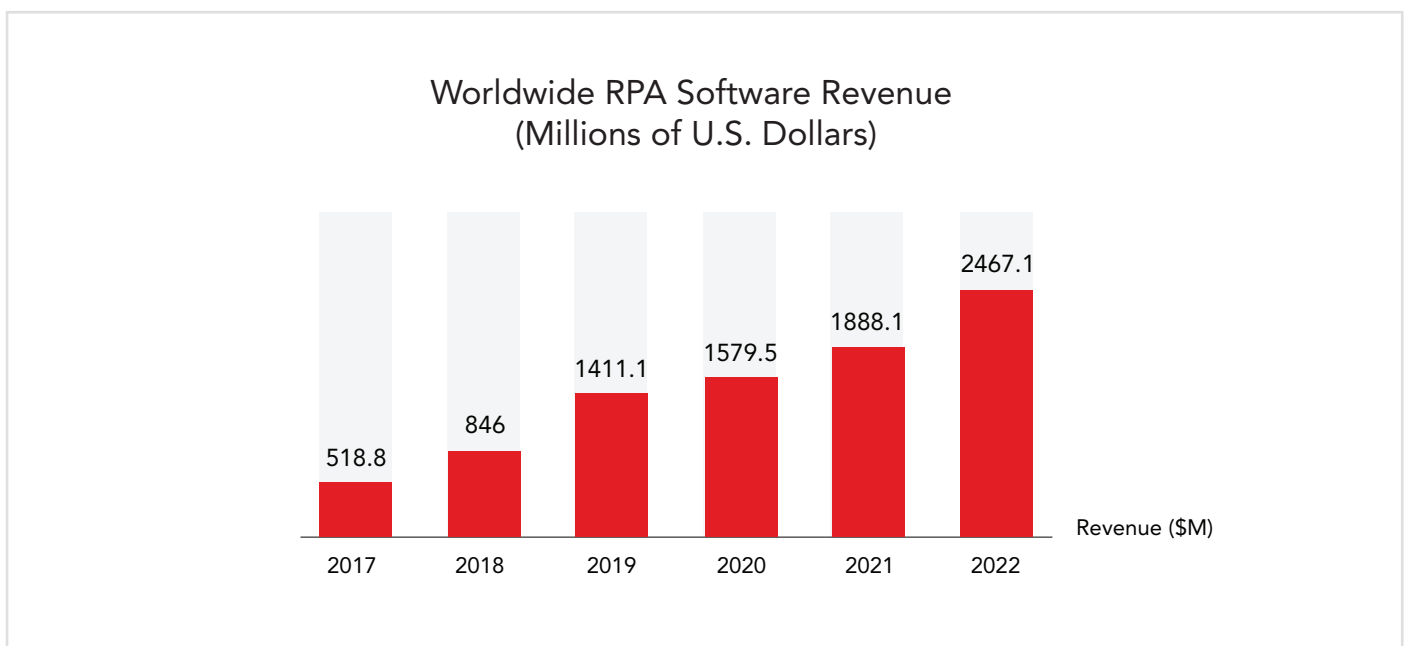
Revenue Generation/Saving through RPA

Prompting the finance teams to embrace cost-effectiveness amid the pandemic, RPA can help businesses reduce costs, improve efficiency, and enhance quality. According to Gartner, finance leaders believe that around 89% of the accounting activities are highly automatable. As a matter of fact, 80% of finance teams still utilize three or more different systems and spend enormous amount of time on manual data cleansing before they can use it for data analytics (Gartner). Going beyond the immediate gains from automation, professionals can concentrate on higher-level activities by automating routine tasks.

Although the growth path of RPA before 2018 was in an upward direction, it still wasn't as exponential as it is now. According to Gartner, in 2018, RPA software revenue grew 63.1% and was expected to reach \$1.3 billion in 2019. Organizations around the world had even started implementing RPA in their business functions, however not in an aggressive way. Assessing the amount of havoc caused by the pandemic and the disruption in business operations, companies have now realized the importance RPA has in cost saving. RPA has emerged as a "game-changer" in the COVID-19 era and has evolved tremendously, helping companies leverage the benefits of higher revenues and saved costs.



According to a latest report by Gartner, RPA software revenue is expected to increase by 19.5% from 2020 and reach \$1.89 billion in 2021. Despite the disturbance in the economic landscape due to the coronavirus outbreak, the RPA market is projected to grow at double-digit rates through 2024.



The market is being taken over by catchy phrases such as “minimize cost, maximize productive output with RPA,” “cut your processing costs significantly with RPA,” and “embrace RPA to save time and costs.” RPA indeed helps in cost saving, which in turn helps businesses realign their pricing, giving them competitive edge in the global markets. Although cost saving is a significant benefit of RPA, concentrating only on that would demean RPA’s potential.

Deep-diving into what is required to maximize ROI on intelligent automation can help organizations formulate efficient strategies. The rate, scale, and success of intelligent automation implementation depend highly on the organizational and operational readiness. The absence of careful planning and preparedness can lead to extended timelines for achieving benefits. This can increase costs and create apprehensions about the value of automation. Here are some key considerations that are important to maximize ROI on intelligent automation:

- i) The right processes should be selected and transformed
- ii) The optimal way to automate a process should be identified
- iii) Enterprise-wide change brought about by intelligent automation should be managed
- iv) For embracing automation successfully, the mindsets of employees must be changed
- v) Adhering to the pre-requisites of RPA such as sourcing of structured data and ensuring that the processes are rule-based, repetitive, and manual

As markets grow and organizations implement RPA in their business processes, questions such as “Can intelligent automation deliver value to their operations?” still persist.

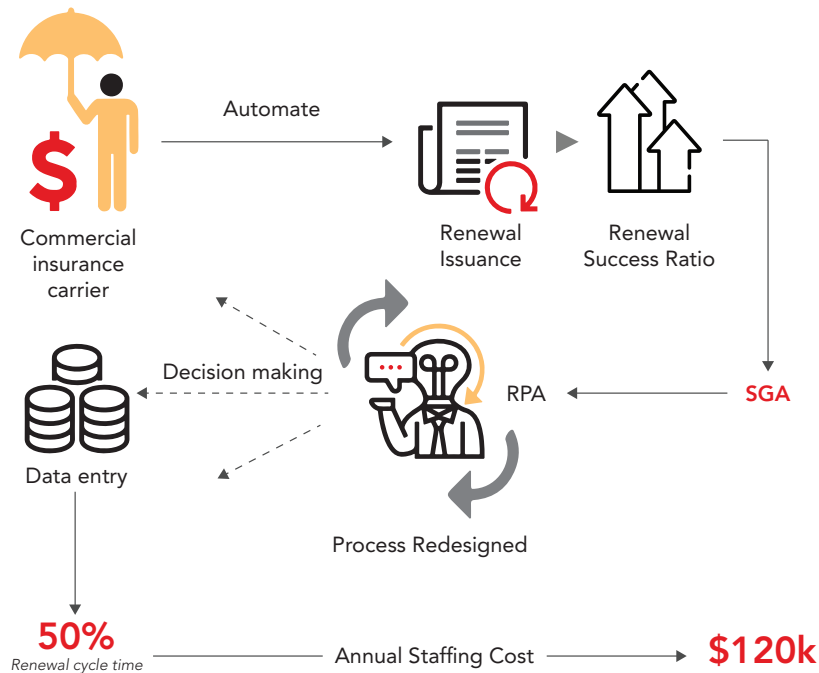
SGA’s RPA Services: How we help our clients save costs through automation?

The growing use of RPA and the highly modified Intelligent Process Automation has enabled numerous solution providers in varied sectors across the globe. RPA or IPA can now be applied to business processes using the widest range of applications. These include all major ERP products such as SAP, PeopleSoft, JD Edwards, NetSuite; Mainframe green screens; Desktop applications via Citrix; browser-based applications; and a wide range of other packaged and custom-developed applications.

SG Analytics deploys RPA/IPA tools across various industries, enabling its clients to streamline their business processes, while helping them save their time, reduce human error and increase throughput along with a few other unexpected benefits including revenue generation and dollar saving.

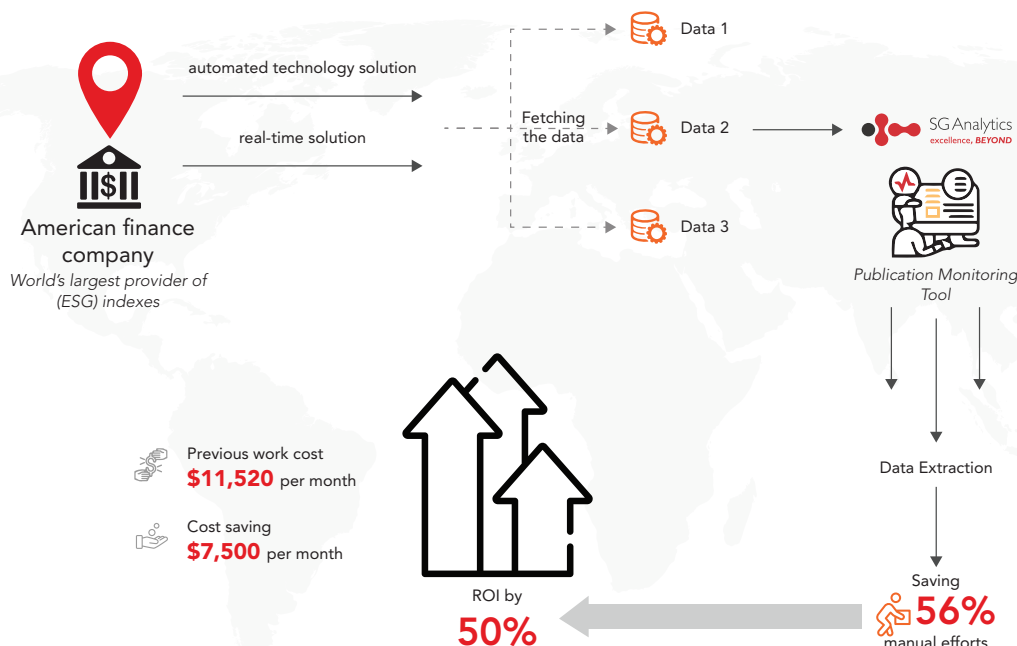
A Leading US-based Commercial Insurance Company

Once a leading US-based commercial insurance carrier wanted to automate its renewal issuance to increase renewal success ratio by reducing the overall cycle time; SGA through its RPA solutions redesigned the process completely and broke it down into decision making and data entry steps. This implementation reduced manual interventions and reduced the renewal cycle time by 50%. Automation helped in saving annualized staffing cost of \$120 k.



A Leading Financial Company & the World's Largest Provider of ESG Indexes

An American finance company serving as the world's largest provider of environmental, social and governance (ESG) indexes needed an automated technology solution along with a real-time solution to categorize and fetch relevant data. SGA created a technology solution called PMT (Publication Monitoring Tool) and a data extraction engine for capturing relevant data from publications. The solution reduced the manual work and FTE usage by saving 56% of manual efforts and helped in increasing ROI by 50%. Previously the work had a cost of \$11,520 per month. This solution helped our client save almost \$7500 per month.



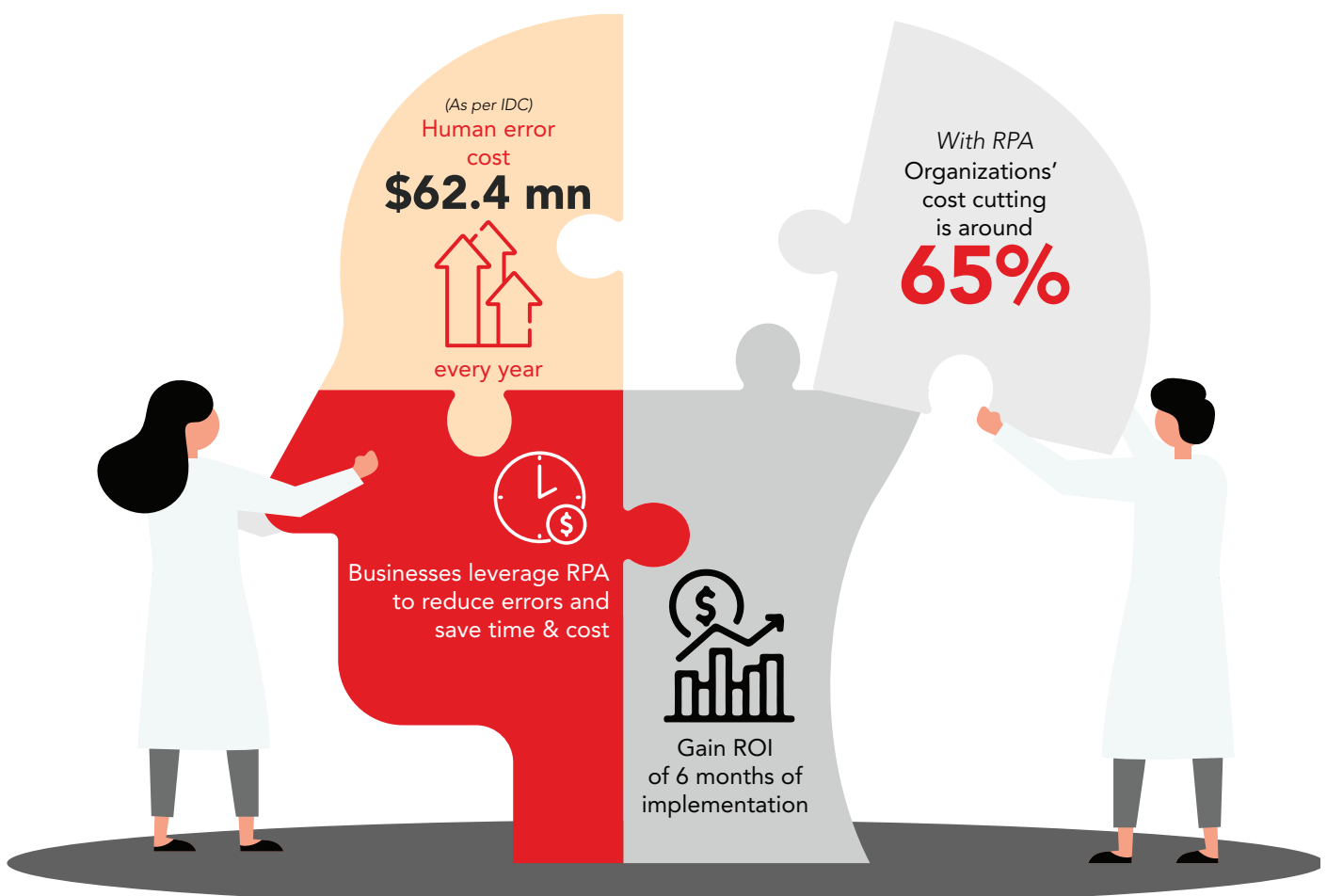
From Customer Churn to Customer Satisfaction

Among the fastest growing segments, RPA and DPA (Digital Process Automation) are expeditiously becoming the front runners in the business technology space. The emerging technology, RPA, utilizes various tools and software applications to mirror the mundane and redundant tasks that a human performs. In addition to enhancing productivity, RPA helps in delivering significant benefits to customers. It is a game-changer for both businesses and their customers.

By implementing RPA, businesses across the world are witnessing a gain in ROI through enhanced customer satisfaction. Here are some positive impacts of RPA on customer experience and satisfaction:

- **Increase in ROI:** Businesses are seeing a significant jump in the revenue as RPA helps employees focus on high-value activities and spend more time on face-to-face customer interactions, in turn enhancing the customer experience.
- **Quick response time:** Customer queries can be resolved before they hang up with RPA integrations, hence improving the response time and strengthening one's reputation in the market.
- **Round the clock attention to customer needs:** By automating customer service tasks, businesses can provide 24/7 support to their customers, which helps them become more customer-centric.
- **Reduction of human errors:** Businesses leverage RPA to reduce errors and save time & cost, which they used to earlier spend on rectification. According to IDC, human error costs organizations over \$62.4 million every year. With RPA, organizations can cut around 65% costs and gain ROI within six months of implementation.

Reduction of human errors



According to Microsoft, as compared to 2019, 54% of customers have had greater expectations when it comes to customer service in 2020.

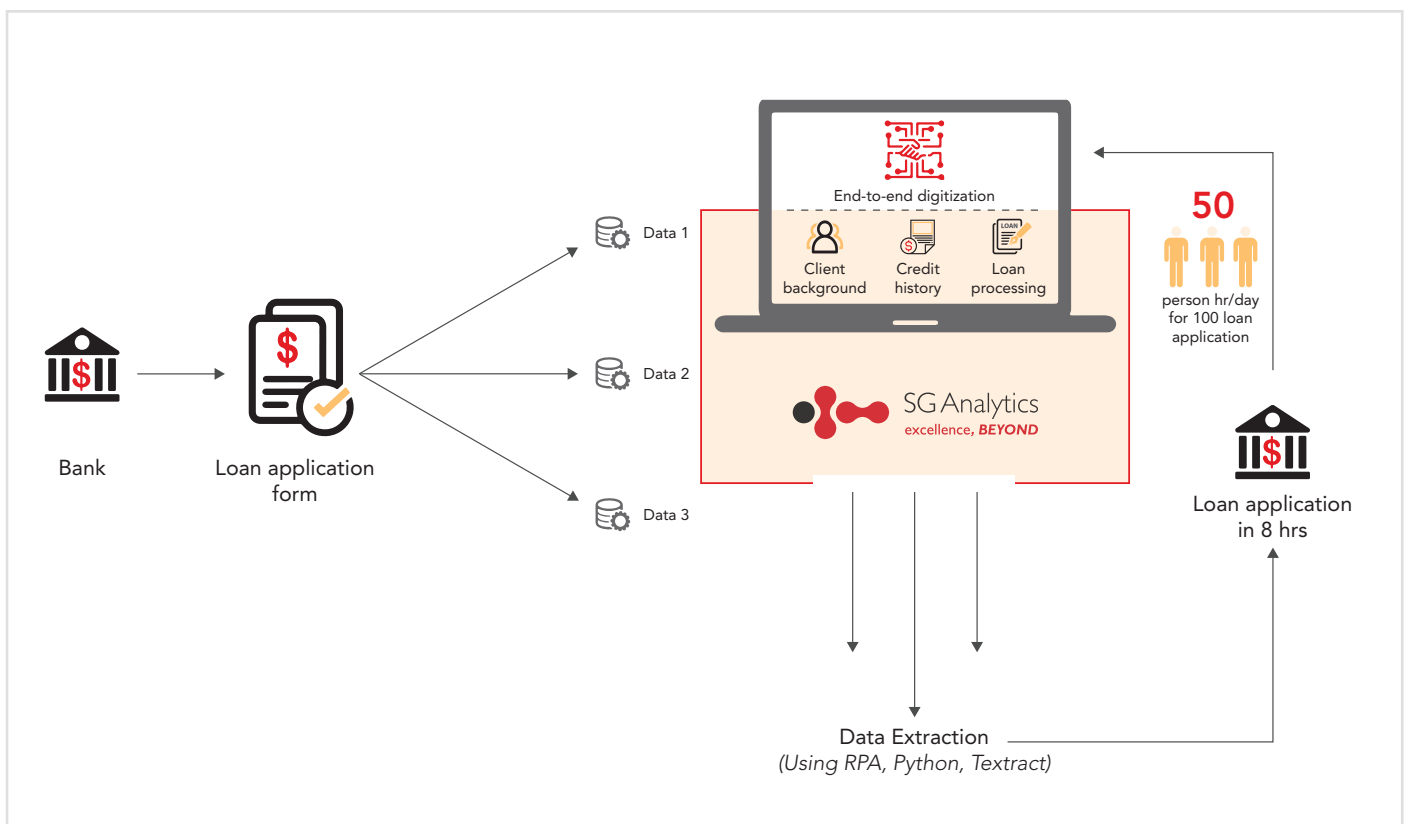
For a business, it is very important to retain a customer. A 5% gain in customer retention can ensure a profit of at least 25%. One of the main reasons behind this is that returning customers already trust your brand and product/service and are more likely to invest more. The responsibility of enhancing customer experience and satisfaction is now enterprise-wide. With RPA, organizations have the capability to improve a customer's journey by smoothening the interactions with cognitive agents.

While collecting and cleansing data with the help of RPA, the risk of error decreases significantly. For BFSI firms, this can be revolutionary as they can now be better informed and take data-driven decisions, and connect with customers in an efficient and personalized way. For insurers, it can help look beyond the customer's wealth categorization and life stage as well as enhance their capability to establish a hypothesis and assess predictive outcomes.

SGA'S RPA Services: How we helped our clients enhance customer experience and satisfaction?

A Leading American Bank

One of the leading banks in the USA was interested in establishing a system for data extraction from loan application forms in scanned PDF format. The bank wanted end-to-end digitization of its loan processing system. Although they already had systems in place to conduct client background and credit history checks, loan processing was done manually. SG Analytics helped automate this manual workflow by creating a data extraction solution using RPA, Python, and Textract. With our solution in place, the bank was able to process loan applications in 8hrs, which initially took 50 person hours/day for 100 loan applications:



Leading European Personal Care Brand

One of the leading personal care brands in Europe was interested in increasing their customer conversion rates. SG Analytics' vendor assessment helped the client assess the market vendor landscape and uncover the real benefits of customer journey analytics. With our robust RPA solutions, we provided rating (on a scale of 1 to 5) to each solution provider on the shortlisted features and identified their strengths and weaknesses across overall CRM solution KPIs.



With decreasing attention spans and increasing impatience, it has become increasingly difficult to hold the customers and expect them to wait longer. Businesses must leverage RPA to shorten the waiting time on queues and implement technology-led solutions for easy processing of their applications/queries. Indeed, a transformational technology, RPA helps eradicate a myriad of customer pain points, which results in increased customer satisfaction and higher ROI.

About the Author



Manish Mittal, Head of RPA - COE, Manish brings 20+ years of rich experience in establishing, scaling and maintaining IT Enterprise Solutions (including 5 years in the RPA space). He is a 'Smart Digitization and Automation Tech Solution Architect' and has productionized 100+ RPA bots, in his previous role as VP-RPA at Citi Bank. He is passionate about driving technology transformation, creating value through strategic road map development, business stakeholder engagement, focused execution, and delivery. In his current role, he is responsible and focused to build and strengthen our RPA capabilities and develop RPA as a service offering to our clients, while driving automation opportunities within the organization, as well. Before joining SG Analytics, he worked with Citibank, HSBC, Washington Mutual Bank, Royal Bank of Scotland, NatWest Bank and Master Card.

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About SG Analytics

SG Analytics is one of the leading research and analytics companies to offer of data-centric research and contextual analytics services. With its presence in the US, the UK, Switzerland, and India, SG Analytics offers research and analytics services its customers across the globe. Awarded the 'Regional Best Employer' by the World HRD Congress for 2016 and 2018, SG Analytics' collegial atmosphere and knowledge-based ecosystem help to consistently meet and exceed customer expectations.

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