

Title: The Five Questions You Need to Ask Your CIO Before You Invest in RPA Software

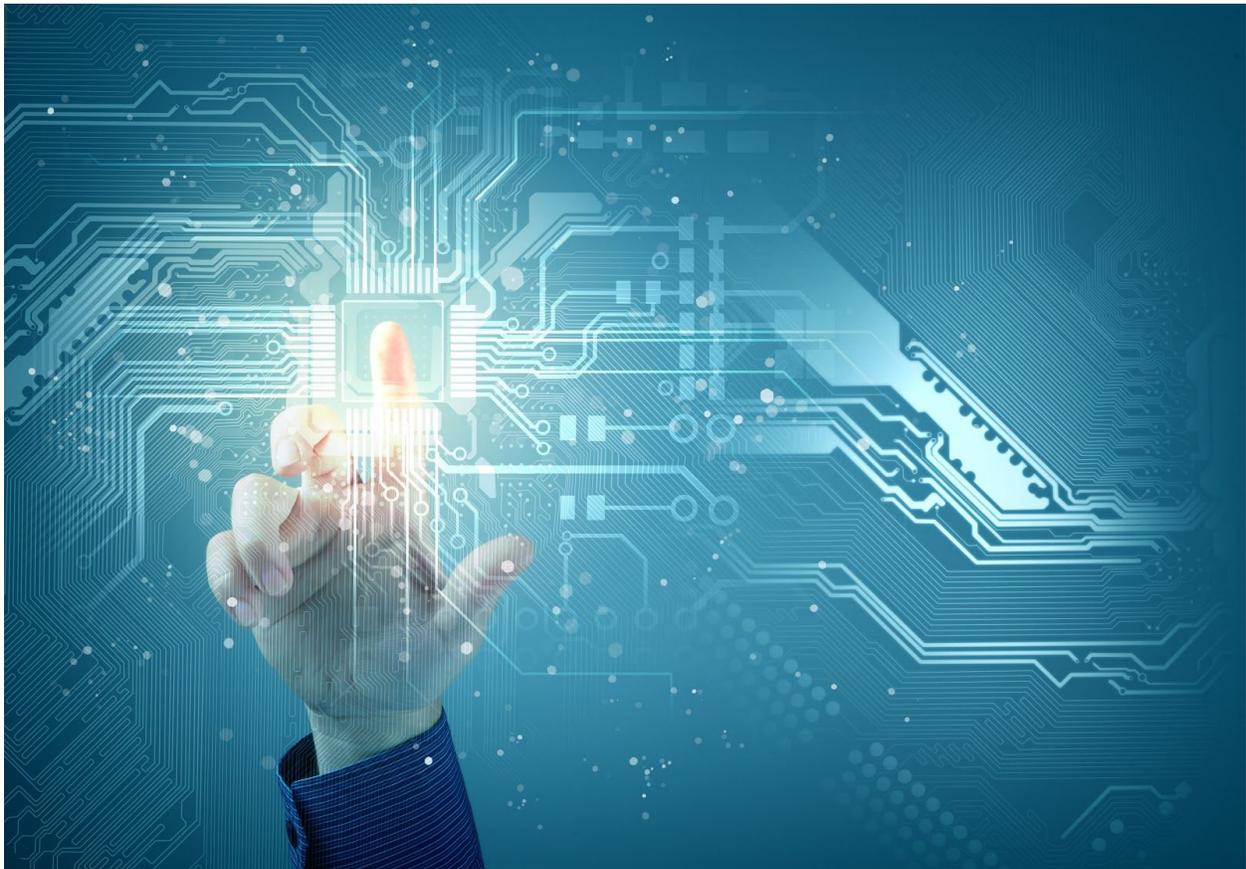
Subtitle: It's important to be aware of RPA and where it's taking the financial services industry before you commit your time and resources to it.

Title: Is It Time to Invest in RPA Software? Answer These 5 Questions First

Subtitle: These new generations of software can deliver incredible power. But when is the right time to make that shift?

Title: Ask Yourself These Questions Before You Decide to Invest in RPA Software

Subtitle: These 5 questions can give you a better idea of how to integrate RPA into your workflow.



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Automation in the financial services sector has moved from the realms of theoretical discussions to being an attractive solution for many of the challenges that banks, lenders, and other financial organizations have experienced for years.

There is a rush towards implementing new breakthrough software in the hope that efficient automation performed by bots will free up precious time for employees to engage in more creative, valuable work. At AI Foundry, we are embracing technological developments such as RPA Software while believing that it is vital to first critically evaluate an organization's business practices. If you skip this step, you may just be adding to your problems by taking onboard new, expensive software.

It's ironic that one of the technologies driving the new rush towards automation has been around for at least twenty years. [Robotic Process Automation](#) (RPA) is hot again thanks to the powerful combination of cloud computing, mobile devices, and big data, which are providing a whole new framework for RPA to operate within.

But is it right for what you need in your organization right now? Will it solve the problems that are holding you back? Or do you need to step back and begin by taking a wider view of your organization's working architecture and see how you can better integrate people and performances before you invest in some expensive, proprietary software?

RPA in the Financial Sector

It's easy to feel overwhelmed by the concepts of robotics and 'invisible' software solutions. When you break it down to its fundamentals, RPA "enables you with software tools to create your own software robots to automate any [business process](#)."

You assign a task, or a series of tasks, to the bot, and it will perform them, day in and day out. Sounds ideal for many of the mundane, repetitive tasks that are part of everyday life in the financial sector.

[Gigabit magazine](#) focused on where RPA might impact the financial services sector and identified a few key areas: "In a bank, RPA has the potential to reduce the number of operational errors; increase efficiency as robots can operate 24*7; reduce costs as all the people involved in the manual processes

can be replaced by a single programmed bot; add scalability, as the number of bots can be increased or decreased based on operational volume needs; increase customer satisfaction due to a faster turnaround; and improve accountability as the audit logs of robot operations would be constantly available.”

RPA is a powerful tool, but it shouldn't be your first step towards a solution. Before you invest in new software, you need to engage with the CIO of your organization and ask a series of questions that will help you determine if RPA is right for you.

5 Questions You Need to Find the Answers For:

- *Is the process that you are trying to automate a “standalone” process that interacts with only a single system?* - There is no point in implementing an expensive fix for one aspect of your operations if it doesn't feed benefits throughout the whole system. Be very clear about all the repercussions of RPA and how it will integrate with your many other processes.
- *Are you automating this process in order to avoid having to replace the system involved?* - You cannot afford to view RPA as a quick fix for a system that you have outgrown. Have an open and honest discussion about the underlying software and whether it's up to the task you are trying to achieve.
- *Are you trying to replace a process that you have outsourced to a Business Process Outsourcing (BPO) company?* - On the one hand, successful RPA should definitely lower your costs; on the other hand, you should consider that it may require you to introduce a new layer of support staff across multiple locations.
- *Is the data used in the process complete in that it is not being augmented at a later stage?* - One of the principal benefits of RPA is that it should free up your people to devote more of their time to complex, customer-facing operations and leave the repetitive tasks “to the robots.” Be aware that if your RPA is working off manually-entered data, then it is likely that errors will be introduced into the system, and they will be hard to root out later.

- *Could the amount being spent to implement RPA be better spent on removing the process completely?* - This final question goes to the heart of the issue. How necessary is the process that you are trying to improve and automate? Does it fit into your overall strategy? Are there easier ways to get better results?

Advancements in technology are moving at a rapid pace. In the not-too-distant future, Artificial Intelligence will feel like a part of our lives that we could never live without. It will be able to program RPA software with an accuracy and attention to detail that goes way beyond human capabilities. It will have a marked impact on processes such as loan origination, fulfillment, post-closing, and servicing at reputable financial institutions.

But we are not there yet. For now, the software needs to be programmed by people operating within the confines of your current systems and structures. Before you invest in long-term RPA Software, make certain that your information, people, and processes are well-integrated to achieve a streamlined, effective organization

Taking a wider view of an entire process is a vital first step in meeting the challenges of the digital economy. Keep customer expectations at the center of everything you do, and work on providing a faster, more interactive way of doing business. When you get that right, then you can start to automate.

Find out more about AI Foundry's [Agile Lending](#) and [Agile Mortgage](#) solutions and what they can do for your enterprise, or [request a demonstration](#) on how our business models can transform the ways that you work.