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Robotic Process Automation, or RPA, is helping to transform businesses in a whole host of industries by powering the automation of the repetitive tasks that commandeer employee focus and time better spent on more complex work.

In this article we're going to dive into the subject of robotic process automation, covering what its benefits are and outlining some of its particular applications in the finance sector.

Defining Robotic Process Automation

First, let's begin with a definition of Robotic Process Automation (RPA):

RPA is a form of business process automation technology in which a software robot is instructed to perform a logic-based rote, repetitive, or mundane task. What we call a "robot" is not actually a literal robot, but rather software that runs either on a physical machine or not.

Only certain types of tasks make good candidates for RPA. For example, complex tasks that require analysis, decision-making, or judgement calls are not appropriate, and anything that doesn't happen

very frequently is similarly not a good candidate for RPA. On the other hand, tasks that are rules-based, and regularly and frequently repeated can be automated by RPA with good outcomes.

Benefits to implementing RPA

There are a number of short and long term benefits to be derived from robotic process automation.

Greater efficiency

First and foremost, when implemented correctly RPA can very quickly bring greater efficiency to business processes. RPA can perform a number of mundane tasks most humans would rather avoid, and it can do so in much less time. In other words, RPAs can do the exact type of work we often wish we could appoint a robot to do on our behalf -- think copy and pasting, data input and transfer, and file management.

Optimization of the workforce

RPAs do a ton of heavy lifting that can free up employee time for other tasks -- specifically, ones that are more important to the organization, and more interesting for the employee. As a result, they can functionally reshape and optimize the workforce. RPAs can swiftly improve productivity across a variety of business functions, not just in IT, which makes them an easy sell across the organization.

Error reduction

Any task that requires human action inherently carries a risk of human error. Automation reduces, or nearly eliminates any risk of such errors provided the data inputs are reliable. Robots don’t get tired, hungry, or stressed -- all things that can lead to human error. What’s more, RPAs can continue working long after the work day is over, so they’re able to perform their functions constantly in the background of the rest of the organization’s day-to-day processes.

Simple implementation

Compared to complex AI systems and other enterprise-level software, RPAs are relatively simple to implement. They also don’t require a lot of onboarding or maintenance, which means they don’t put much strain on budgets or resources.

How does RPA impact the finance sector and financial institutions?

RPA is well-suited to any industry or business that relies on a lot of data and requires things like reporting, filing, and records-management, making it a perfect fit for finance. Finance is a sector that is rife with what might be termed repetitive, rote, or mundane work -- precisely the type of processes RPA is designed to automate.

In the finance context, RPAs can do things like maintain updated client records, validate information required for new accounts and/or cards, generate fraud reports, help with anti-money laundering efforts, and accelerate loan processing.

In 2019 **Gartner** predicted that in finance departments, 88% of corporate controllers expected to implement RPAs by 2020.

Tying RPAs to customer satisfaction

There are numerous useful implementations of robotic process automation in the finance sector, but at the end of the day this technology empowers your organization to do one key thing: improve customer satisfaction.

By bringing more efficiency to business processes, RPAs can reduce the time customers have to wait for things like approvals and claims payouts. When RPAs shoulder the burden of rote tasks, employees are empowered to deliver better experiences and service.