

RPA in Banking: Top 10 Applications, Real-Life Examples & Implementation



Axon Ivy customers streamline the entire customer lifecycle through unified, multi-channel applications. Applications range from digital onboarding of private and corporate customers to handling changes to automating offboarding processes. The scope of streamlining key institutional healthcare processes goes beyond just eliminating paperwork or reducing the amount of time it takes to process, file, or store a form. By supporting your teams, bridging system gaps and assisting patients, our Emerging Technology Pods can deliver high-impact solutions for provider groups, treatment networks, and third-party revenue cycle managers.



Simply put, automation refers to using technology to perform tasks that humans would otherwise do. It can include everything from software that handles routine tasks like data entry and account management to robots that perform physical tasks like [sorting and](#) counting money. Intelligent automation in the contact center significantly reduces the time required to identify the customer and perform repetitive activities within a multi-channel environment.

Steps to Deploying RPA in Finance and Banking

Axon Ivy customers expedite all sorts of loan and financing processes, including trade finances, mortgages, and many more. We provide you with the agility to reduce operational risk and deliver exceptional customer outcomes at the same time. Fintechs are entering the market and challenging the core businesses of established institutions. In addition to the low-cost or free offers from new providers, persistent negative interest rates increase the pressure on banks to increase efficiency along the value chain.



Automation in financial services can enable faster decisions, more accurate data, and less repetitive tasks than ever before. Deliver efficient, high-quality customer experiences with human-centric automated solutions. There's been a significant rise in the volume of disputes across financial services with the growth of digital transactions. While the customer churn due to a dispute impacts the topline, the related processing and new customer acquisition costs impact the bottom line. Here are five things banks and financial institutions can do to improve the dispute management process.

Letter of credit and guarantees

The hardware and maintenance cost, further reduces in the case of cloud-based RPA. One of the other time-consuming processes at banks is credit card applications, which typically take several days for validating the customer information before approving the credit card. The volume of everyday customer queries in banks (ranging from balance query to general account information) is enormous, making it difficult for the staff to respond to them with low turnaround time. RPA tools can allow banks to automate such mundane, rule-based processes to effectively respond to queries in real-time, thereby reducing the turnaround time substantially. Rising operating expenses, compounded by regulatory fines along with fierce regulatory requirements slow processes down as well as influence and result in a poor customer experience. Throwing more people at the problem of finding new and better ways to manage compliance, while cutting down operational expenses is definitely not the answer.

What is an example of automation in banking?

Other examples where intelligent automation can be applied include closing accounts, sending notifications, blocking accounts, delivering security codes, and managing customer transfers to help improve operational efficiencies and the customer experience.

Top banks source nearly 80% of their retail assets through existing customers. In the banking industry, automation handles tasks like account opening, account maintenance, and account closing, allowing banks to process these tasks more quickly and accurately. HRMS also are critical to other

aspects of the human resource ecosystem, such as training, development, benefits management, payroll and leave management, regulatory and policy compliance, etc. With automation, your HRs can redirect their efforts toward hiring the right talent, building the right culture, and improving personalization.

Explore More RPA in Banking & Finance Resources

However, it is important to note that hyperautomation is not meant to replace human workers but loop them into the process. Hyperautomation of the entire core banking system is the solution for reducing processing time, minimizing operating expenses, and focusing on customer relationships. In fact, the technology is also used for processing payments, managing accounts, and automating certain back-office functions such as risk management and credit scoring. Digital transformation allows banks and financial services companies to integrate new technology solutions, bringing workflows and departments together to achieve performance gains. Reduced manual efforts, improved process turnaround time, an ability to manage end-to-end processes with minimal human involvement are some of the most valued benefits of adopting digital transformation. Many financial institutions and banks have already started with RPA implementation in their respective operations.

- Financial institutions can use banking automation to cut costs, improve compliance, and raise overall customer satisfaction scores.
- With multiple documents to check, scan, and validate, KYC is an error-prone and manual process for most of banks.
- Nividous offers several pre-built models to detect and prevent fraudulent transactions.
- The shifting consumer preferences point to a future where loan requests and processing are online and automated.
- In many cases, leaders struggle to achieve consensus on how to standardize in the best way possible.
- Any system that relies on manual data entry wholly in financial services is bound to give slow and inefficient results besides being prone to more human errors, thus leading to the loss of customers.

Harness your full data set to make better and faster decisions with access to advanced analytics and reporting. Quickly gather and analyze data, generate detailed reports and identify potential opportunities and threats thanks to powerful AI and ML algorithms. This website is using a security service to protect itself from online attacks. There are several actions that could trigger this block including submitting a certain word or phrase, a SQL command or malformed data. Close inactive credit and debit cards, especially during the escheatment process, in an error-free fashion. Automation tools closely monitor all the transactions and flag any that seem suspicious.

AI and Robotic Process Automation

Make it a priority for your institution to work smarter, and eliminate the silos suffocating every department. From this purview, banks can then design a strategic plan for succeeding in the future.

With UiPath, SMTB built over 500 workflow automations to streamline operations across the enterprise.