The ‘Digital Age’ is driving organizations to look for opportunities to execute faster, cheaper, smarter and more accurately than ever before. Yet despite this influx of new technology, Financial Services firms still have many employees focused on executing low value, often manual work. While automation is critical to solving this challenge, organizations are often inhibited by legacy systems that lack flexibility and the ability to easily integrate. This creates costly operations that are prone to high error rates.

Robotic Process Automation, or RPA, can be an effective way to help reduce costs while improving the quality of many repetitive, high-volume tasks. RPA is a specialized software solution that can be configured to drive any of the applications on an end-user desktop in order to automate repetitive procedural activities based on pre-defined business logic. Because these tools operate at the user interface layer, they can be thought of as virtual workers (robots) that replace human effort. Highly complementary to other process automation capabilities such as Business Process Management (BPM), RPA can provide increases in accuracy and productivity. RPA can be a catalyst for business process transformation and innovation as it helps companies simplify work, collect valuable data on such work and drive continuous improvement. And because it offloads mundane tasks to robots, it allows people to concentrate on jobs that require thought and creativity, elevating their value as employees.

The Benefits of RPA

Robots rely on a structured input source, with consistent, readable data (spreadsheets, websites, green screens, databases, forms, etc.) or routine workflow tasks; “scripts” then produce the desired result. There can be tremendous value gained in using RPA technology for these types of processes, including:

- **Reduce Costs**: Typically less than 1/3 the cost of a full time employee.
- **Increase Consistency**: The same process is executed every time with 100% accuracy.¹
- **Optimize Human Resources**: The tasks and processes involved are typically those least enjoyed by employees. Relieved of these activities, employees can often focus on higher-value activities.
- **Optimize Technology**: Quickly/cheaply automate processes without having to engage IT; IT can focus precious resources on the most strategic initiatives.
- **Increase Productivity and Speed**: No breaks are necessary, and robots operate 24/7.
- **Enhance Scalability**: Spin up or down a robot, or even re-assign, based on changing needs.
- **Elevate Accountability**: Leaves a clear record of the completed transaction, making compliance-related activities easier to track and monitor.

Selecting the Most Optimal Automation Solution

From market complexities and transformation demands to industry-specific needs and legacy system challenges, it’s difficult to know where to begin. Where exactly does RPA, or more complex automation, fit with your corporate goals and initiatives?

To request more information, visit:
www.dstsystems.com/sales
With origins from the days of simple screen scraping, RPA is not really a revolutionary new concept. However, the development of robotics has advanced greatly and the growth of RPA is poised to explode. Seen by some as an extension of other Digital Process Automation Solutions such as BPM, the reality is that RPA and BPM are complementary technologies with different use case strengths and implementation strategies.

RPA is designed to operate processes as a human would, so it exists on a more surface level. It’s faster to implement, ready to use with almost any software, and easily altered or updated to changing situations and differing priorities. In most cases, organizations use it to replace manual processes. RPA can significantly shorten the inefficiencies which can build up on the edges of back office and ERP systems. Where large SAP upgrades are cost prohibitive, companies can use RPA to achieve similar or full functionality. And while using the robot for such tasks, you can be collecting detailed process and performance data, which can be used to further drive improvements and operational/business excellence.

BPM focuses on more robust process transformation and management and is best for more sophisticated, dynamic work management and comprehensive integration into underlying systems. The BPM value is in intelligently automating and orchestrating complex processes for maximum effectiveness – helping to ensure the infrastructure of your business processes is solid.

Perhaps the optimal solution is in finding the opportunity to combine people, robots and BPM systems, as well as newer approaches in Artificial Intelligence (AI) and Machine Learning.

In other words, when looking at process automation solutions, it is important to explore all options and evaluate their strengths against the opportunity being addressed. If you are seeking to automate a specific, repeatable (usually human) activity, then RPA might be the right choice. If you are looking to fundamentally transform your business, instill best practices, and leverage data and analytics to guide action, then other, more advanced automation solutions are probably better suited to achieve the desired outcomes. Many times, the answer is not a singular approach but a strategy that focuses on the outcome first and applies several aspects of technology. The key is understanding and using the capabilities to their best advantage.

Start Your Automation Journey – DST’s Intelligent Automation Practice

Armed with our experience in utilizing robotics and advanced automation capabilities in our BPO’s, DST helps our clients evaluate how to effectively manage the outcomes their business is seeking to find. DST’s Intelligent Automation Practice leverages our in-depth knowledge in the health and wealth markets, expertise in conducting research, experience in building and executing client strategy, an understanding of managing next generation operations and the use of various automation solutions, including RPA, BPM, AI and more. This positions us to be of unique benefit to our clients.

Contact DST and let us help you realize the benefits of RPA, including the selection of an appropriate RPA solution. If you are already working with an RPA vendor, we can help you with services ranging from strategy development to implementation, execution and integration.

To request more information, visit:
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## Example Target Areas for RPA

### Asset Management Services
- Custodial Distributions/Redemptions
- Alternative Investment Auto Redemptions
- Fraud Detection
- Custom Reporting

### Insurance
- Automation of Compliance Reporting
- Policy Administration
- OFAC Processing
- Electronic Death Match Processing

### Retirement Services
- Compliance Reviews
- Plan Administration
- Client Onboarding

### Brokerage
- Advisor Reporting
- Subaccount Administration
- Audit Support

### Banking
- New Account Set Up
- Customer Communications
- Account Maintenance

## RPA Use Case Examples

The advantages of using RPA technology are clear; yet knowing where, how and which processes are best suited are often more difficult to determine. Some key RPA use cases include:

- Replacing “swivel chair” integration in any environment, by reducing the re-keying and manual manipulation of data, and resulting processing errors and costs.
- When one or more legacy systems cannot be integrated with others using web services, robots can help bridge these systems without the need for a full integration methodology.
- Migrating data between systems for a finite amount of time where no long term solution is needed. When a project has a finite timeframe (such as purchasing a book of business from another company or only needing the information for a short-term period), robots can eliminate the need for a permanent solution for a non-permanent activity.

¹ According to The National Association of Software and Services Companies (NASSCOM)