



How Businesses Increasingly Rely on Chatbots and RPA to Drive Automation

EXECUTIVE SUMMARY

More and more enterprises adopt RPA and chatbots as the first step towards automation. These technologies enable enterprises to find solutions to several pressing challenges facing enterprises. Here are some typical solutions that RPA and Chatbot can help create.

For Human Resources:

- ❖ RPA performs repetitive tasks on autopilot
- ❖ RPA performs hazardous and other tasks accurately
- ❖ RPA and chatbots are available round the clock
- ❖ Robots cost considerably less than humans and are easier to manage
- ❖ Chatbots are highly scalable and easily adaptable to change.

For Customer satisfaction and cutting costs:

- ❖ Chatbots are highly accurate and work round the clock
- ❖ Enterprises adopting chatbots and RPA have realized significant savings and improve efficiency manifold.

Implementation of chatbot and RA technology:

- ❖ Implementation of RPA and chatbots is easy and quick
- ❖ Several enterprises such as DBS and Citibank have already implemented these technologies and reaped rich rewards.
- ❖ Banking, insurance and pharma industries are the lead sectors implementing RPA and chatbots

WHITEPAPER

Automation has fast become the holy grail of marketers, due to its unlimited potential to deliver efficiency savings and cost improvements. Businesses increasingly kick-start their automation processes through chatbots and Robotic Process Automation (RPA).

However, businesses seeking to implement these technologies need to first understand how they benefit, and how they can harness such benefits. Next, they need to understand the best way to implement it.

The Hackett group estimates emerging digital technology to help HR improve customer experience, enable better business decisions, and dramatically lower process costs. Let's first take the most obvious reason enterprises go in for automation – cutting costs. There's oodles of data to support this:

- ❖ An Everest Group forecast estimates RPA to yield overall costs savings of as high as 47%.
- ❖ KPMG believes that RPA has the potential to cut costs by up to 75% for financial firms.
- ❖ EY says RPA can save HR teams up to 35%
- ❖ IBM says chatbots can help cut customer service costs by 30%.
- ❖ A Juniper Research reveals chatbots and RPA will yield US\$11 billion worth of annual cost savings for the retail, banking & healthcare sectors.
- ❖ An IDC study, covering ANZ Bank, DBS Bank, OCBC Bank, UOB, ICICI Bank, ICICI Lombard, and Prudential Life Assurance in the Asia-Pacific region estimates financial services institutions can cut up to 60% of operational costs through RPA and chatbot adoption.

Now for other equally important areas where RPA and Chatbots are contributing:

RPA AND CHATBOTS HELP BUSINESSES OVERCOME THE CHALLENGES RELATED TO HUMAN RESOURCES

Challenges:

Margins are razor-thin due to highly aware customers and stiff competition based on pricing, presenting a compelling need to cut costs. Human Resources constitute a significant chunk of operational costs for enterprises. Moreover, most businesses face strong pressure to derive the maximum returns per dollar spent, which places the spotlight on efficiency and productivity improvements. In such a context the logical action is to reduce non-value generating repetitive and routine tasks.

Solution:

- ❖ RPA enables enterprises to put routine, repetitive tasks on autopilot, redeploying staff to indulge in core, value-generating activities that resonate with their core competencies, and require analytical insights and real human interventions.

The scope of automation, however, goes far beyond automating repetitive tasks. RPA could replace humans in several hazardous jobs, and get the job done much more accurately and quickly, leaving no room for errors.

Robots that drive RPA do not tire or age and can work round the clock. Social security, regulatory compliance, and other restraints normally associated with human workforce are not applicable to robots.

- ❖ Chatbots likewise enables enterprises to save substantially on human resource cost, while improving the process at the same time. As a case in point, Vodafone has axed 1700 jobs from its customer support and shared services team after rolling out chatbots to serve customers. Businesses not only save on headcount, but



also on training and HR support cost for every head-count reduced.

- ❖ Chatbots are highly scalable. Enterprises no longer have to worry about scurrying for more customer support executives during peak season, or put customers on hold for longer times.
- ❖ Chatbots and RPA are easily adaptable to change. Programming takes just a fraction of the cost and effort to train humans.
- ❖ The London School of Economics estimates tireless digital robotic workforce working 24/7 to enhance ROI up to 600% to 800% in three years.



RPA AND CHATBOTS FURTHER THE CASE FOR CUSTOMER SATISFACTION

Challenges:

Companies are chasing a limited number of customers. Moreover, customers in today's information age are highly aware and fickle. They can hardly be swayed by flowery marketing pitches and would go elsewhere if they are not convinced, or aren't served fast enough.

Solution:

- ❖ Chatbots aid customer satisfaction. Customer interactions become more meaningful, timely and accurate with chatbots. Customers do not have to wait till an agent is free, or for an uninformed agent to search for the right answer or make follow-ups. Chatbots are also available 24x7, without the need to maintain shifts.
- ❖ The utility of chatbots goes much beyond B2C communications. BNY Mellon's "Selina," a chatbot, handles institutional clients' trading queries in a much more efficient way compared to humans. This frees up the workforce to indulge in more sophisticated tasks and engage with customers on a personalized basis.



- ❖ Gartner predicts that 85% of all customer interactions can be managed without human intervention by 2020.

IMPLEMENTATION OF RPA AND CHATBOTS

- ❖ RPA and chatbots are both affordable and easy to implement. The median implementation time is anywhere between from six to 12 weeks, depending on the complexity of the set-up. Businesses typically recover their initial investment in 10 months to two years.
- ❖ Consider the case of DBS in Singapore, which launched a chatbot F&B service. The bank had a tie-up with Facebook to allow users to pre-order and pay for food via FB Messenger, with cashless payment options using the DBS PayLah! e-wallet, credit or debit cards. Customers could customize orders, such as a request for less sugar or more milk in their coffee or tea.
- ❖ Banking, insurance and biopharma are the earliest adopters of RPA and chatbots. However, the technology is a boon for just about all sectors. Early adoption has been in customer support, but the ability of robots to analyze data has made it viable in the back office as well.
- ❖ The chatbot-RPA combo is the perfect automation starter pack for enterprises. Most enterprises are yet to adopt these technologies on a wholesale basis, and in many enterprises, implementation is still in the pilot phase. As the technology entrenches itself, the benefits it brings to enterprises will be humongous.



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