Choosing the right RPA solution for your Enterprise

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INTRODUCTION

In 2017, the worldwide market for Robotic Process Automation (RPA) was $260 million. According to a ResearchandMarkets Report, from 2013 to 2023, the RPA market is expected to grow at a 27% CAGR, and the market value is set to exceed $7 billion by 2024. These numbers have come from RPA's applications in industries like BFSI, Healthcare, Retail, Manufacturing and IT, among many others. From having been in the backwater for many years, RPA has, all of a sudden, become one of the hottest sectors in the tech market, mostly due to the breakthroughs made in Artificial Intelligence (AI).

In this e-book, we will talk about what you need to know about RPA, its benefits, choosing the right RPA platform, and keys to successfully implementing RPA.

WHAT IS RPA AND WHAT YOU NEED TO KNOW ABOUT IT

❖ Many people believe that because of the use of the term "robotic", RPA is about physical robots. On the contrary, RPA technology involves software robots that work on automating mundane and tedious tasks, mostly related to back office operations, and reduce the pressure on the manpower. RPA can help automate nearly 70% of rule-based processes, allowing the workforce to focus on tasks of business value.

❖ The technology is not so much about reducing headcount, but is about reducing the effort that employees have to put into doing routine tasks.
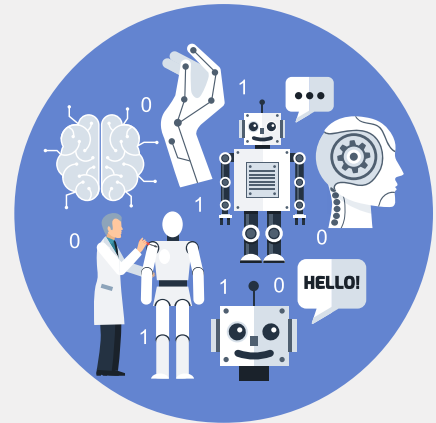
BENEFITS OF RPA

One of the key challenges for a modern enterprise is handling routine processes that take time and effort from the workforce, but are highly susceptible to errors. Enterprises cannot afford to maintain manpower to work on mundane tasks prone to manual errors, while core processes experience slack.

RPA implementation is the answer to this longstanding problem.

❖ It improves business metrics by allowing employees to focus on high value added tasks.

❖ It reduces errors and improves efficiency by automating tasks that were previously handled manually.

❖ It enhances customer service by speeding up back-office operations and resolving client queries quickly.

❖ It is low-risk, non-invasive and easily adaptable, and does not disturb the existing systems.

❖ It reduces wage expenses by automating simple jobs and eliminating the need to hire manpower.

❖ It increases the scope of data collection by extracting previously labor-intensive methods, and hence, facilitating more accurate analysis.

❖ It improves data security and allows for better regulatory compliance and detailed auditing.

HOW TO CHOOSE THE RIGHT RPA PLATFORM

❖ For first-timers it can be quite intimidating to choose the right RPA solution. There are many aspects of an organization that are unique to its workings – these may include its size, industry, business requirements, requisites in terms of salient features, and expected results. The right RPA platform will, in spite of initial growth pangs, fit like a glove, and result in quick wins and ROI.

Here's what to look out for when shopping for your RPA tool:

❖ **Gen-next capabilities –** Your RPA tool must be a comprehensive, future-ready solution that can support your organization's evolving intelligent process automation needs and strategies. Look for a solution, which is unified and without dependence on third-party integration. This facilitates fully fluid implementation, functioning, management and reporting

❖ **Speed and flexibility –** Your RPA solution's design environment should be simple enough for you to design and test new robotic automation processes quickly, and without much custom coding efforts. Simple configuration settings that enable speedy optimization of bots that can execute tasks rapidly is a key feature to look out for in your RPA tool. Another factor to expect is flexibility. A rigid platform will be difficult to manage and keep updated. A flexible solution, on the other hand, will help churn out new bots faster and more efficiently, and will be much easier to manage, even by those who are unfamiliar with coding.

❖ **Scalability –** Your RPA platform must have a scalable architecture that can be managed centrally. As you scale to hundreds and thousands of robots, your RPA solution should be able to run these scores of bots from a single server; which will also bring down your cost of ownership, besides being much easier to manage.

❖ **AI-powered -** Choose an RPA solution that leverages AI capabilities; because without the power of AI to back it up, your RPA tool will be stagnant and not future-ready for your organization. An AI-powered RPA platform will enable better efficiency, greater accuracy, increased consistency and will always be prepared for the evolving needs of an enterprise.

❖ **Security –** Your RPA platform will be handling sensitive internal data, which means enterprise-grade security is a must-have. From granular data and role-based access control and management to secure storage of credentials, comprehensive audit logs and strong encryption for communication, your RPA solution must offer end-to-end, high-level security for your data and organization.

HOW TO IMPLEMENT RPA SUCCESSFULLY

In spite of the time and cost savings, and productivity improvement benefits that RPA offers, many organizations struggle to leverage their RPA solutions due to poor implementation practices. A successful RPA implementation includes:

❖ **Identifying the processes –** The first step, naturally, is to identify processes that would yield the greatest benefits by being automated. These will, ideally, be high-volume tasks that impact cost and revenues, are intolerant to manual errors but are susceptible to them, and are speed-sensitive. Make sure the processes you select are rule-based, have few exceptions, are stable and not constantly changing/developing, and are ideally not built on legacy systems. A perfect RPA candidate does not necessarily have to be a whole process; but can be a sub-process that can deliver great results if automated.

❖ **Getting your people on-board –** Automation is as much about managing people as it is about managing bots. Begin with getting your stakeholders and management buy-in by discussing RPA, AI and ROI—all three subjects make a compelling case by themselves, and are topics that most leadership teams are interested in. The next step is to get your employees on-board. Most employees fear that they might lose their jobs to bots. Address your teams' anxieties and have an open discussion on how their jobs might be affected. Talk about upskilling, building new and leaner teams and working toward "real change" that automation will bring for the organization and its people.

❖ **Bring in your IT teams –** Although RPA is considered more of a business decision than a technical one, your IT teams must be a part of your implementation process. Ask for their help while choosing a vendor and get them to assess the RPA platform in tandem with the existing tools and solutions in place. The best practices followed by your IT team can be relevant in the implementation of RPA as well.

❖ **Implementation –** Your RPA implementation crew, whether it's a vendor or an in-house team, must have the essential functional know-how, the domain expertise and the technical competence to take on

the implementation. Your implementation crew must prepare a process map to identify which parts of the process will be automated. The team must define what roles your bots will be playing and program them accordingly. Run a few tests when the programming is complete. This is to catch any minor issues that crop up. You will need iteration of processes to iron out hindrances, and have a fallback plan ready before running a pilot.

❖ **Run a pilot –** Here is when you can specifically select bots and review them and rectify glitches. Check them for handling changes to see that if processes have to change, the bots equipped to manage them. Remember to have your governance in place and have roles and responsibilities clarified among teams so that the bots can continue to function seamlessly.

❖ **Go live, and measure performance –** Have your Key Performance Indicators (KPIs) well-formulated so that you can measure the success of your RPA implementation. How has RPA affected the back-office processes? Has employee productivity experienced any noteworthy changes? Has the output accuracy increased to a 100%? Are the bots adhering to rules and regulations? Evaluate the RPA implementation based on these parameters to zero in on any discrepancies. The incubation period must be utilized to make rectifications and the implementation reassessed based on the key parameters to ensure that the RPA implementation has been accomplished successfully.

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FUTURE OF RPA

According to a Gartner Research titled 'Market Guide for Robotic Process Automation Software', in just two years, almost 90% of corporate controllers at large companies will either be using RPA on its full scale or have begun to roll it out throughout their organizations. The dramatic jump from just about half a billion to the $7 billion market value can be easily attributed to such vast adoptions.

However, automation technology is constantly evolving and the technical workforce is still underdeveloped; two growth deterrents that this industry may still have to face. Currently, North America is the largest market for RPA, while Asia-Pacific is expected to witness the fastest growth among all regions.

When consulted on what could be the future of RPA, this is what experts had to say:

❖ RPA will gradually transition to AI, and RPA capabilities will crossover from rule-based technology to having AI aspects.

❖ RPA will extend itself into SPA or Smart Process Automation, undertaking automation of unstructured data with the use of Machine Learning.

❖ RPA will integrate with other tools and technologies, and will work in a flexible and powerful environment, along with the human workforce.

USE CASES

❖ **Retail –** The retail industry is expected to reach $27.7 trillion in global sales by 2020, and new technologies like automation is one of the best ways for retailers to beef up their game against competition. Some of the processes that can be effectively automated in retail include, but are not limited to returns processing, customer support management, workflow management, ERP management, accounting and finance, demand and supply, logistics and supply chain management, and marketing and consumer behavior analysis.

❖ **Healthcare –** RPA in healthcare is seen as one of the most prominent game changers in the industry. Its direct benefits have been visible in the lives of patients; and that, in itself, is the most moving reason to implement it here. Some of the RPA applications in healthcare involve patient scheduling, claims and billing management, revenue cycle management, large-scale implementation of

health plans, care cycle management, and optimization of regulatory compliance.

- **Manufacturing –** Streamlining back-end operations in manufacturing has empowered manufactures like never before, helping them save up to 40% in their operations. Some of the back-office operations that RPA has helped in this industry are Bills of Materials, invoice processing, financial report generation, inventory management, logistics management, customer service and support, data migration, and ERP automation.

- **BFSI –** RPA implementation in the finance and banking sector has led to saving labor and operational costs, among others. Some of the use cases of RPA in BFSI include customer service, accounts payable, processing of loan, mortgage and credit card, KYC processing, fraud detection, reports automation, etc.

- **Education –** The educational system has multiple use cases for RPA such as admission processing, attendance management, course registration, meetings scheduling, assignment and grades management, and admin and finance management.
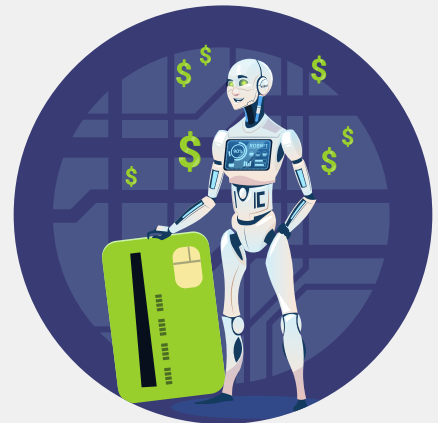
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CONCLUSION

RPA is set to transition into its next avatar – RPA 2.0 – one, that will combine with AI, machine learning, big data, cloud and more, and usher in the next wave of a Digital Workforce. A digitally empowered workforce would be able to 'create' innovatively, productively and efficiently to ensure emphatic results are delivered each time, every time.

With wider adoption expected over the years, many enterprises will soon move their RPA projects from the Proof of Concepts stage to real production. And with wider exposure, RPA capabilities are expected to build and nurture digitally empowered workplaces that break down communication barriers and promote innovation, efficiency and even cultural change.

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