

The Practical Role of Robotic Process Automation (RPA)

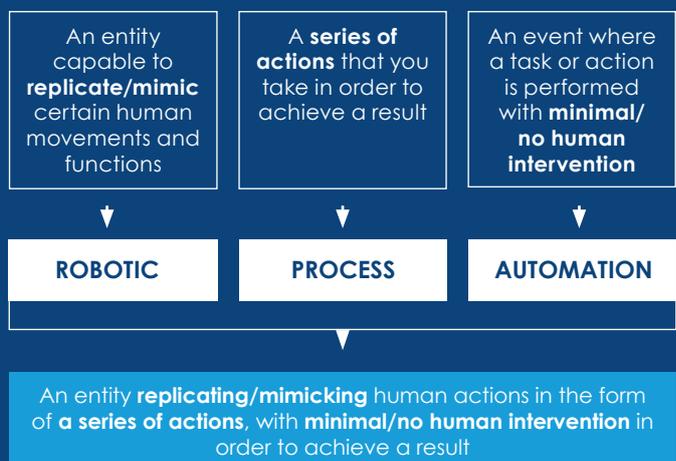
How to realise the benefits of RPA technology in your organisation

RPA is a hot topic, but thinking about where your organisation can start to deploy this technology can be a challenge – and that's most probably because it is so flexible. With endless possibilities, RPA has the potential to generate major savings and efficiencies for under-pressure business operations, as well as cash strapped local and central Government.

A case study about how one organisation sowed the seed, reaped the benefits – and built the confidence for scaled RPA deployment.

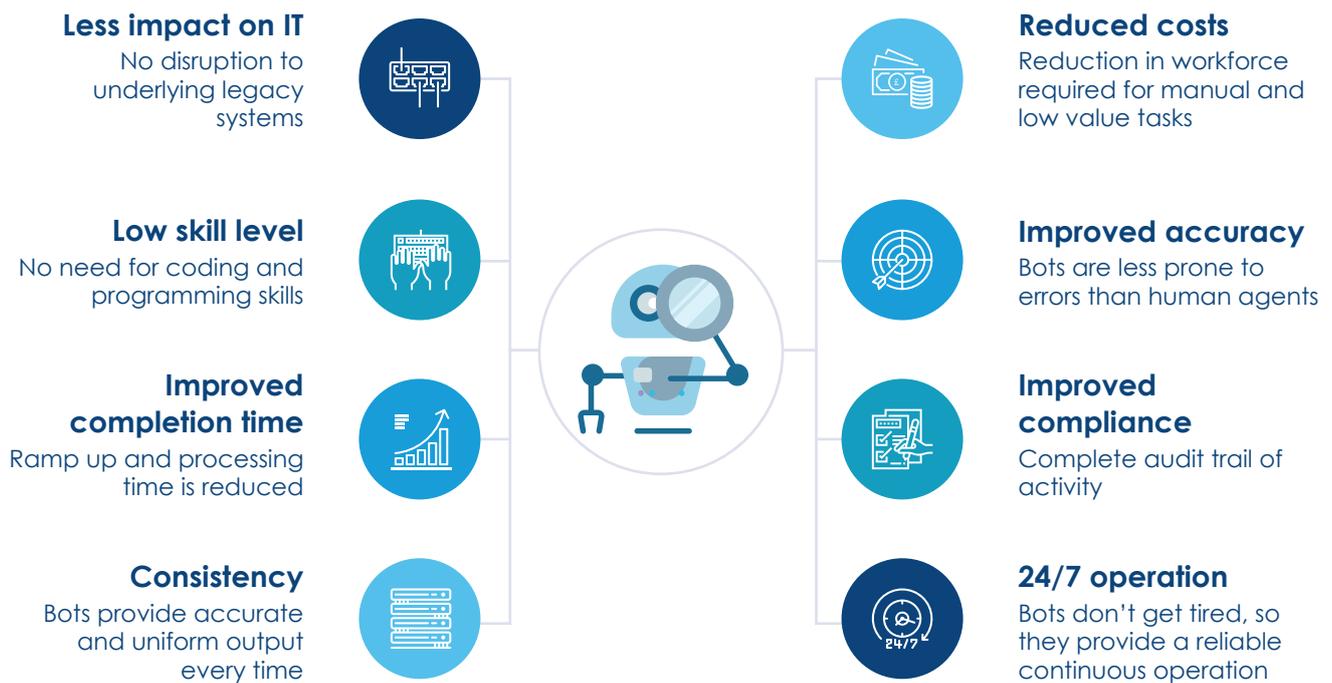


What is RPA?



The Benefits of RPA

RPA can reduce cost, reduce risk, increase accuracy, analyse data and boost productivity – and it means you can relieve staff from repetitive, menial and time-consuming tasks and redeploy them onto value-add activity. Better still, the development time is relatively short, so the benefits are realised quickly.



Where to start?

Here's just one example of a straightforward RPA deployment that demonstrates the huge potential. We look at how Target introduced RPA as a proof of concept for an annual statement mailer, and how measurable success has built the confidence and appetite for scaled deployment.

- ▲ More thorough
- ▲ More accurate
- ▲ Quicker
- ▼ Reduced Risk
- ▼ Less paper - reduce carbon footprint

resource redeployed to value-add activity

Almost all organisational functions feel the pressure – pressure to find efficiency, pressure on headcount, productivity, risk, accuracy, regulation and governance. Yet when we look around, there are countless mundane manual checks being carried out by staff - eating up valuable resource.

For example, when sending a simple annual statement mailer:

- mainframe data is run
- manual batch checks are carried out to ensure the data has pulled through correctly
- print format checks are done
- peer to peer checks follow
- sign off audit trail is achieved
- green for go

This is a typical process for many operational functions, but the manual checks required are time consuming and a waste of good resource. With only around 10% of statements checked, there is always a risk that something will go wrong.

And, let's face it, it's not the kind of task that operational staff enjoy. It's tedious and uses up time and brain power that could be deployed on value-add activity.

However, these mundane tasks are ideal to be taken on by a super-keen and highly-accurate virtual assistant.

Introducing the Check Bot – robotic process automation in action

For one of our investment clients, we were undertaking an annual statement mailer - a mailshot of around 50,000 divided into batches and run throughout the year. The average batch size was around 1,500.

Once the data had been pulled and cleansed, PDF proofs were prepared.

3 types of manual checks were then carried out – a full check, a peer to peer check, and a line manager (subject matter expert) sanity check.

- A full check on around 10% of the batch was carried out, looking at 24 data fields such as customer account number, name and address details, valuation and transaction data. It takes around 3 minutes to check each sample – so check time soon mounts up.
- The full check was then repeated in a peer to peer check.
- This was then followed by a line manager sanity check.
- The average number of statements checked manually is about 10% - so organisational risk is taken on 90% of statements.

Following the deployment of a "Check Bot" powered by RPA, the bot now checks 100% of the sample, removing the 90% risk.

It also checks more data types (increased from 24 to 35), increasing the accuracy of the check process.

15 potential data breaches were discovered by the bot and corrected – errors that would not have been picked up with manual checks.

It's quicker, so handling time is improved. It has removed the need for the full manual check, the peer to peer check, and the line manager check, and it has removed the lapsed time between checks, so turnaround is improved.

What next?

The Check Bot deployment was a huge success, and such technology has already been rolled out across more statement mailings. It is also being deployed at the data cleanse stage, right at the start of the process.

The team at Target have identified 20 more potential deployments and are planning to implement these over the coming months – this includes automated letters and replacing manual bank reconciliations with RPA.

Bot efficiencies at a glance



Agent
00:05:36

VS



Bot
00:00:29

91%
Average Handling
Time Improvement

100%
Accuracy

- ☑ 15 potential breach events identified and avoided
- ☑ 3 unseen types of breach events identified
- ☑ Visual checks performed previously



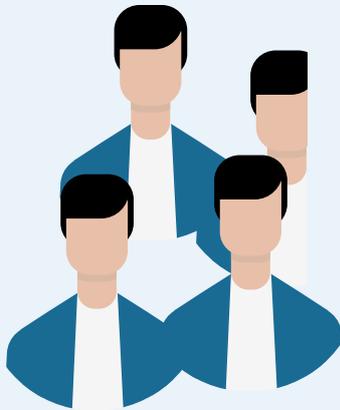
Control Coverage



> Before - **10%** or 15 letters checked as sample



> After - **100%** of letters generated checked

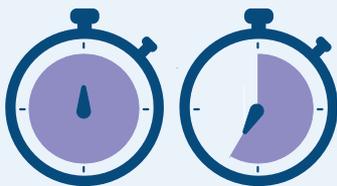


Bot Load: **3.76 FTE**

> It would require 3.76 FTE worth of effort to perform this task if 100% check were to be performed by agents



> Capacity increased by 0.17 FTE - **17%** time more available within the SME's time to perform value adding tasks



Task completion by Agent

5.25hrs per day
18h 28m 24s (Elapsed time)
~ 3.5 working days



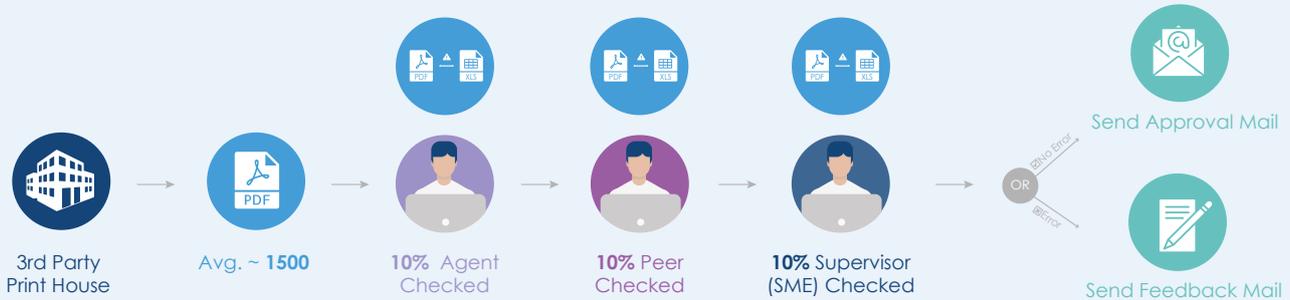
Task completion by Bot

Continuous run till completion
5h 48m 32s (Elapsed time)
~ 0.24 working days

93%
Improvement in
Turnaround Time

The process at a glance

Before: Agent Check



After: Bot Check



The potential of RPA includes:

- Collecting, checking and validating data
- Mailing and statement activity
- High volume / repetitive tasks
- Bank reconciliations
- Decisioning
- Report automation
- Reducing the gap between systems
- Assurance of quality
- Cross-check information
- Migration of data
- Forecast revenue
- Virtual system integration

What can the RPA Check Bot do for you?

The benefits are impressive – and when you consider the potential across your organisation, it's worth arranging a chat to explore a proof of concept further.

To arrange a discussion on RPA deployment, connect with your Target contact or drop us a line - Marketing@targetgroup.com