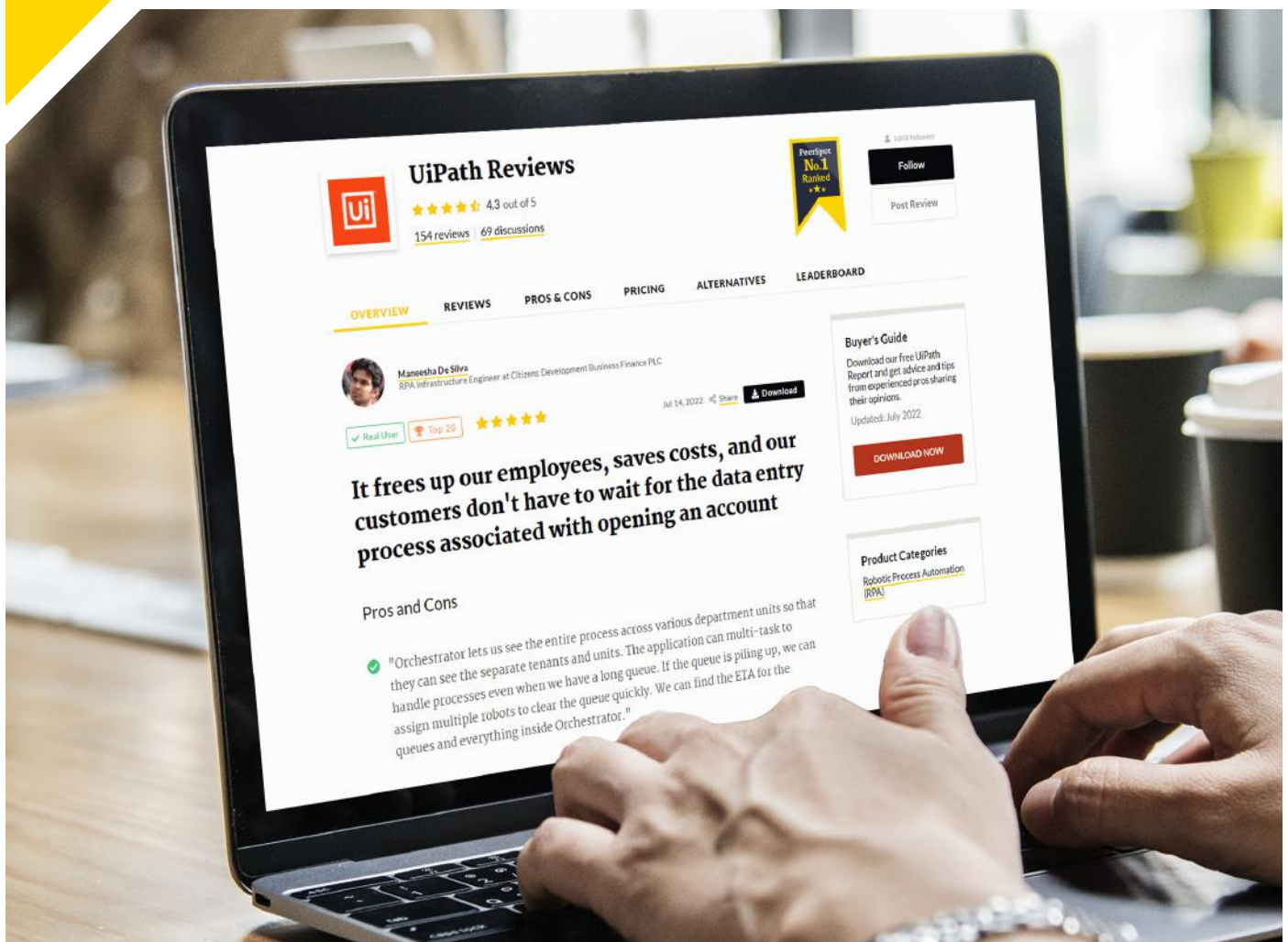


PeerPaper™ Report 2022

Based on real user reviews of UiPath

Using Intelligent Automation to Improve Customer and Employee Experiences in Banking and Financial Services



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Introduction

The banking and financial services industry is a strong candidate for intelligent automation. Financial industry professionals engage in numerous repetitive, labor-intensive business processes. At the same time, they are subject to strict regulatory compliance. Intelligent automation provides a solution for both challenges. Intelligent automation, of which robotic process automation (RPA) is a part, helps financial industry firms improve experiences for customers and employees alike.

As real users of the UiPath Platform discuss in their PeerSpot reviews, intelligent automation, inclusive of RPA, can deliver a host of customer- and employee-facing benefits to banks and financial institutions. These include empowering customers with self-service and reducing tedious manual processes to enhance customer and employee experiences. Cost savings, better compliance, and risk reduction also emerge as potential benefits to RPA adoption. These firms have even found they can grow revenue through effective implementation of intelligent automation.

Except where noted, the companies mentioned in this paper have over 10,000 employees.

Intelligent Automation Use Cases for Banking and Financial Services

PeerSpot members in banking and financial services are deploying intelligent automation, featuring RPA, in a variety of use cases. For example, a Senior Software Engineer at a financial services firm uses UiPath for tracing and collecting customer's credit information. His bank also has a bot that helps clients who have specific requests for changes to their information or accounts. He said, "We're able to change their service via these requests. We can also remove some processes of manual intervention. We have been able to remove human intervention for multiple processes and have seen a general improvement in terms of cost-effectiveness."

"We've got mostly finance use cases, including a lot of accounts receivable and stuff like that," said a Tech Project Manager at a financial services firm with over 1,000 employees. His team also uses UiPath for trading settlements and back-office automation. At City National Bank of Florida, which has more than 500 employees, their Intelligent Automation Tech uses UiPath for routine banking tasks like wire transfers and homeowner's association transactions. He explained their RPA effort "incorporates multiple departments in a bank, including treasury management accounts and opening an ACH." He added, "All of those areas are very transactional in terms of the rules-based processes that they follow." Figure 1 shows this change in employee assignments.



We've touched every line of business

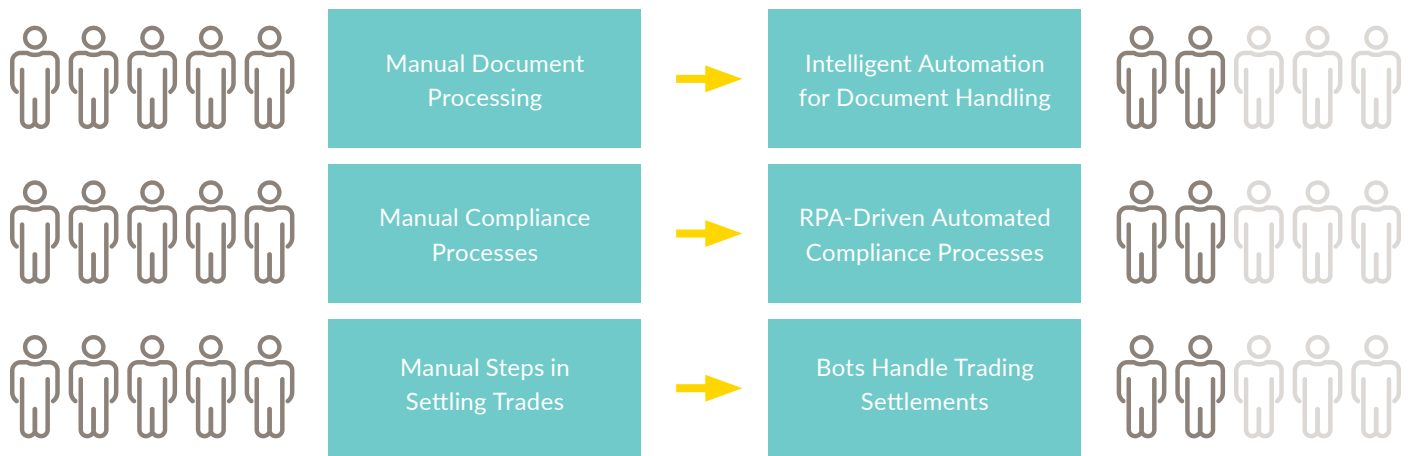
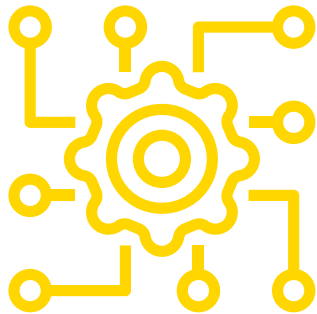


Figure 1 - RPA enables people to be freed from repetitive manual processes and assigned to higher value-added work.

A Software Engineering Director at a bank puts UiPath to work in handling regulatory issues, such as taking documents out of one system and moving them into another. His bank also uses RPA to open new accounts for clients or handle payment transactions that involve looking at emails that come in and determining document types so they can be routed and processed correctly. He shared, “We’ve touched every line of business within the bank.”



**With automation,
you remove the
risk of somebody
making an error.**

Financial services companies also use intelligent automation for feature-specific purposes, such as screen scraping or querying from databases. These are the RPA features that an Associate - Robotic Process Automation uses at his firm’s corporate investment bank. An IT Director at GarantiBank uses unattended bots to facilitate integration between applications.

Examples of RPA

Improving Client and Employee Experiences

When deployed with proper planning and management, intelligent automation can improve client and employee experiences. The Senior software engineer spoke to this benefit when he said, “We used to handle dashboards manually. Now we’ve turned customers into kind of specialists in that, whenever they want to change something, such as adding debit, or opening/closing accounts, changing addresses, et cetera, they can handle it. They no longer have to push that request through us and have us intervene. They can do it themselves using the bots.” Figure 2 depicts this transition.

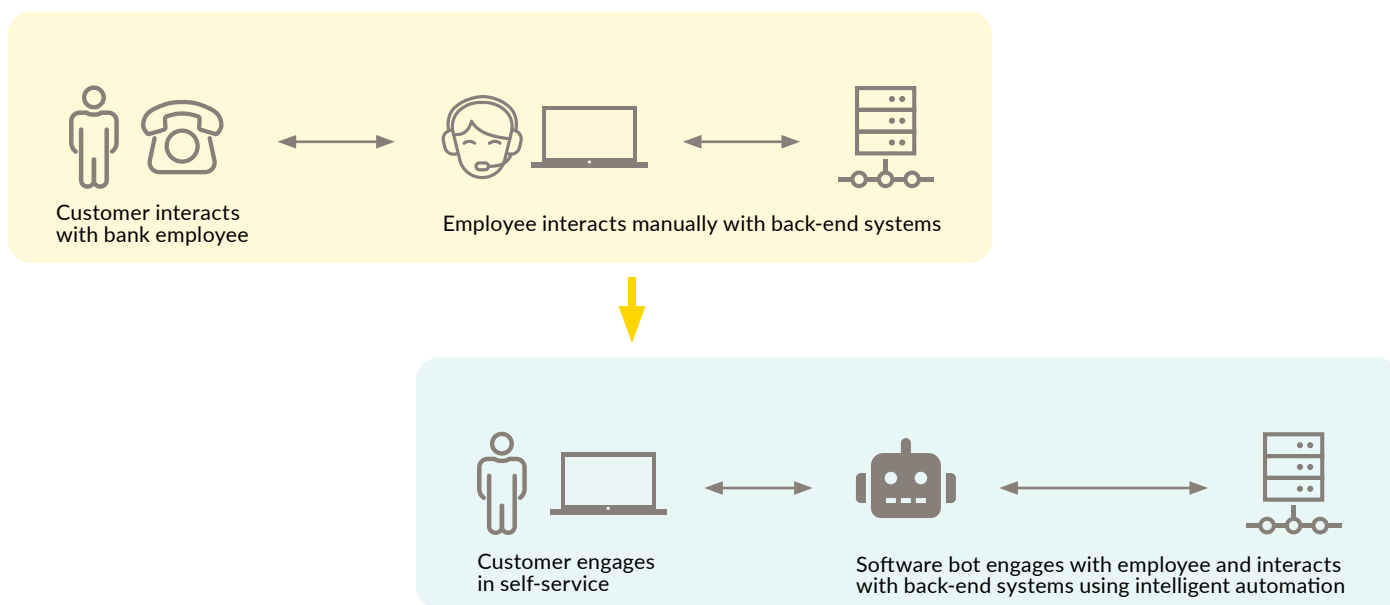
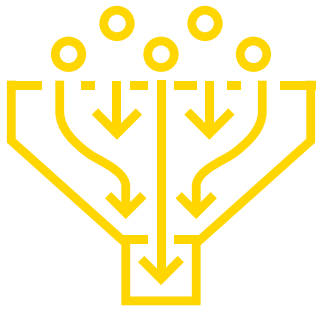


Figure 2 - RPA and the move to customer self-service.



Opening the pipeline for more volume to go through

He further remarked that RPA allowed clients to handle their own data, such as for transfers and related transactions. He said, “We were able to digitize entirely from end-to-end. Now, the customer doesn’t have to come to the bank, and they don’t need a pen and paper. They just have to log on and fill out the details of their request. Being able to share this new data is important. If there are manual aspects, we can now handle them for the customer. We don’t have to have them worry about doing tasks manually.”

This user also commented on RPA’s ability to foster better employee experiences, saying, “It has also freed up our employee’s time. They can better deliver on big and innovative processes. We used to handle a lot of high-volume tasks at the end of the month mostly and that’s since tapered off. We’ll have to see at the end of this month how much time savings we’ve accumulated. Our employees can now focus on more high-value work. Employee satisfaction is high as well.”

“The solution has freed up employee time by a lot,” said City National Bank of Florida’s Intelligent Automation Tech. “We see it wherever it’s very transactional heavy, where we had multiple team members. Now the teams are built by bots and people. Where you had three people before, now you have a person and a bot executing. So far, we have likely saved, in these nine months, a little over 11,000 man-hours. That’s quite a win. This additional time enabled employees to focus on higher-value work. That’s the whole purpose.”

UiPath has also enabled employees to get away from repetitive tasks at the Tech Project Manager’s firm. As he put it, “I myself have moved off of back-office tasks and, in doing so, the company did not have to hire someone after me. We’ve likely saved 10,000 hours in a year. We’re really happy with that result. The additional time has enabled employees to focus on higher-value work. People can now just quickly audit it and then move on to something more important.”

“In nine months, we’ve likely saved a little over 11,000 man-hours. That’s quite a win. This additional time enabled employees to focus on higher-value work. That’s the whole purpose.”

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The Benefits of Investing in Intelligent Automation

An investment in intelligent automation pays dividends for banks and financial services firms. PeerSpot members found that RPA helped with revenue growth, cost savings, compliance, and risk management.

Growing Revenue

How can intelligent automation enable revenue growth? A Senior Associate at a financial services firm offered an example. “It allows us to grow our business,” he observed. In their case, they wanted to get more clients and then sell part of the business. “The only way we could do that or even open that door for possibility is to automate and go through a lot more volume,” he said, adding, “Our teams are under huge pressure because trade volume has gone up over the past year. UiPath is just getting us back to the status quo and then also opening the pipeline for more volume to go through.”

“We see UiPath as a money-saving solution. It also saves us man-hours and human error. It affected our ability to automate processes that are more complex.”

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“We went from having two processes automated to now having actual savings of about a little over \$300K.”

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Saving Money

Cost savings is an oft-cited benefit of RPA. As the Tech Project Manager revealed, “The solution has saved costs for the organization. For example, I used to do back-office stuff, and I was able to move to more of an IT role. That was definitely a savings there, and obviously, no one had to automate it after me or do it manually after me.”

City National Bank of Florida’s Intelligent Automation Tech concurred, saying, “The solution has saved costs for our organization. I’ve been with the bank for nine months now, and we went from having two processes automated to now having actual savings of about a little over \$300K. It’s not bad. There are about 30 processes in production. If we annualize that and forecast out we can see how we can continue to grow.”

Other notable comments about cost savings from RPA included:

- **“We see UiPath as a money-saving solution. It also saves us man-hours and human error. It affected our ability to automate processes that are more complex.”** - RPA Developer Manager at First Horizon Bank, a financial services firm with more than 5,000 employees
- **“We have seen direct savings in costs. If you’re saving, for example, four hours a day on a manual process, you’re saving that money. You’re also saving on anything that’s related to risk.”** - Associate - Robotic Process Automation at a financial services firm

Better Experience for Customers and Employees

The value automation brings a company is multi-dimensional. While it is easy to measure the cost savings of automations, banking and financial service firms are also seeing an improvement in the service they are providing customers, and at the same, time improving the work environment for their employees.

- “It’s definitely saving time for employees. One of our most successful automations frees them up from doing an entire task. Their quality of life has had a big improvement. It also happens to save a lot of hours.” - Vice President, IT Analyst Robotic Process Automation at DA Davidson, a financial services firm with over 1,000 employees
- “So far, the solution has saved the company costs. We’re very customer-focused in our organization. Deploying these kinds of innovative solutions allows us to better serve while offering our customers better services as well. It’s become like their personal service manager. We’ve done this without ballooning costs.” - A Senior software engineer at a financial services firm
- We’re saving money from a man hours perspective, and, from a cost avoidance perspective, we’re not having to hire. The folks that work for us actually can do valuable work. They can focus on better decision making, more time with the customer, better relationship making, et cetera.” - Intelligent Automation Tech at City National Bank of Florida

“We’re very customer-focused in our organization. Deploying these kinds of innovative solutions allows us to better serve while offering our customers better services as well.”

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Reducing Risk and Improving Compliance

Regulatory compliance is a resource intensive, often stressful area of focus for a financial institution, but being compliant is a non-negotiable aspect of the industry. Anything that can lighten the load of dealing with compliance is very welcome, in operational terms. PeerSpot members spoke to this issue, with the Associate - Robotic Process Automation, for example, sharing, “It’s also something that can be used to automate processes that are very heavily related to compliance procedures as well, where you don’t want as much manual touch for the same reason and you don’t want to risk, even if it doesn’t take that much time for a person. With automation, you remove the risk of somebody making an error.”

Like compliance, risk management is a major focus for financial services firms. And, as with compliance, any technology that can reduce risk, as well as the work required to manage risk, is highly desirable. An Associate - Robotic Process Automation at a financial services firm put it this way: “It’s going to save the company a lot of potential risks in terms of manual error. It’s also something that can be used to automate processes that are very heavily related to compliance procedures as well, where you don’t want as much manual touch for the same reason and you don’t want to risk, even if it doesn’t take that much time for a person. With automation, you remove the risk of somebody making an error.”

An Intelligent Automation and Artificial Intelligence Leader at EY, an audit firm that serves the financial services industry, noted, “It saves us costs but that’s only one part of it. We are looking at it in terms of employee centricity, customer centricity, reducing the risk, and improving the accuracy.”

“It saves us costs but that’s only one part of it. We are looking at it in terms of employee centricity, customer centricity, reducing the risk, and improving the accuracy.”

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The importance of Seamless Integrations Between RPA and Other Systems

It is essential for automation to inter-operate deeply and broadly with a financial services firm's legacy systems. Banking and financial firms depend on many disconnected applications. Automation is proving to a fast, cost-effective way to connect these systems in end-to-end workflows.

To this point, GarantiBank's IT Director said, "Generally speaking, we develop integrations for our core banking system, which was written in-house and running on a mainframe. It is a highly developed system that we started using more than 30 years ago." They have used application programming interfaces (APIs) to link this core system to RPA and other applications. Working that way, they now have RPA bots to handle integration by moving data from the applications to the core system, and from the core system to the applications.

He said, "The biggest benefit for us is time savings in terms of developing satellite applications for the core banking system. We are developing the robotic API, and we are integrating our internal front-end applications with the core system. Using this approach, we can easily get and set data from the core system, and we can see the results for each transition. We can learn about what happens in the core system with the help of the bots."



**Employees
can now focus
on more high-
value work**

Conclusion

Firms in the banking and financial services industry need intelligent automation if they want to cut costs and deliver better experiences for customers and employees. Effective use of RPA can also result in benefits such as revenue growth and improvements in compliance and risk reduction. As real users of the UiPath Platform on PeerSpot explained, the platform enables their firms to empower customers with self-service while shrinking the number of repetitive manual processes employees have to undertake. For this to work, the automation platform must integrate deeply and broadly with the financial firm's other systems. As these factors come together, intelligent automation becomes a force for positive business outcomes along multiple dimensions.

About PeerSpot

PeerSpot (formerly IT Central Station), is the authority on enterprise technology. As the world's fastest growing review platform designed exclusively for enterprise technology, with over 3.5 million enterprise technology visitors, PeerSpot enables 97 of the Fortune 100 companies in making technology buying decisions. Technology vendors understand the importance of peer reviews and encourage their customers to be part of our community. PeerSpot helps vendors capture and leverage the authentic product feedback in the most comprehensive way, to help buyers when conducting research or making purchase decisions, as well as helping vendors use their voice of customer insights in other educational ways throughout their business.

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About UiPath

UiPath has a vision to deliver the Fully Automated Enterprise™, one where companies use automation to unlock their greatest potential. UiPath offers an end-to-end platform for automation, combining the leading Robotic Process Automation (RPA) solution with a full suite of capabilities that enable every organization to rapidly scale digital business operations.