

## **BENEFITS OF RPA**

Today, RPA is being widely accepted across industries and across the world.

The following industries can benefit a lot from RPA:

- **Business process outsourcing (BPO):** With RPA and its benefits of reduced costs, the BPO sector can now depend less on outsourced labor.
- **Insurance:** The complexity and number of tasks that must be managed in the insurance sector, from managing policies, to filing and processing claims across multiple platforms, provides an ideal environment for the use of RPA technology.
- **Financial sector:** From day-to-day activities and handling an enormous amount of data, to performing complex workflows, RPA has been helping to transform this sector into an efficient and reliable one.
- **Utility companies:** These companies (such as gas, electricity, and water) deal with a lot of monetary transactions and can leverage RPA to automate tasks such as meter reading, billing, and processing customer payments.
- **Healthcare:** Data entry, patient scheduling, and more importantly billing and claims processing, are important areas where RPA can be used. RPA will help in optimizing patient appointments, sending them automatic reminders of their appointments and eliminating human error in patient records. This leaves workers to focus more on the needs of the patients, and also leads to improved patient experience.

The following are the benefits of RPA:

- **Higher quality services, greater accuracy:** With reduced human error and greater compliance, the quality of work is much better. Also, while it is difficult to trace the point at which the human error occurred, the detection of errors is much simpler in RPA. This is because every step in the automation process is recorded, making it

faster to pinpoint errors with ease. A reduction, or removal of, errors also means greater accuracy of data, leading to better quality analytics and hence better decision making.

- **Improved analytics:** Since these software Robots can log each action taken with the appropriate tag and metadata, it is very easy to get business insights and other analytical data. Using analytics on the collected data such as transaction received time, transaction complete time, and predictions can be made for the incoming volume and ability to complete the tasks on time.
- **Reduced costs:** Nowadays, it is commonplace to hear that one Robot is equivalent to three human **full-time executives (FTE)**. This is based on the simple fact that one FTE works for eight hours a day, while a Robot can work for 24 hours without a break. Increased availability and productivity mean the cost of operations is reduced tremendously. The speed of the work being performed coupled with multitasking results in further reductions in cost.
- **Increased speed:** Robots are very fast and sometimes the speed of execution has to be reduced to match the speed and latency of the application on which these Robots work. Increased speed can result in better response times and an increase in the volume of the tasks being performed.
- **Greater compliance:** As mentioned earlier, a full audit trail is one of the highlights of RPA and can result in greater compliance. These Robots do not deviate from the defined set of steps to be taken while doing a task and hence it will certainly result in better compliance.
- **Agility:** Reducing and increasing the number of Robot resources requires managing the volume of the business process. This is just a click away. More Robots can be deployed to perform the same task

easily. Redeployment of resources does not require any kind of coding or reconfiguration.

- **Comprehensive insights:** In addition to the audit trail and time stamping, Robots can tag transactions to use them later, in reports for business insight. By using these business insights, better decisions can be made for the improvement of the business. This recorded data can also be used for forecasting.
- **Versatility:** RPA is applicable across industries performing a wide range of tasks—from small to large businesses, simple to complex processes.
- **Simplicity:** RPA does not need prior programming knowledge. Most platforms provide designs in the form of flowcharts. This simplicity enables easy automation of business processes, leaving the IT professionals relatively free to carry out higher value work. Also, since automation is carried out by people from within the department or area of work, no requirements are lost in translation between the business unit and the development team, which may have happened otherwise in traditional automation.
- **Scalability:** RPA is highly scalable, up as well as down. Whether one requires an increase or reduction in the virtual workforce, Robots can be quickly deployed at zero or minimum costs while maintaining consistency in the quality of work.
- **Time savings:** Not only does the virtual workforce complete large volumes of work in a shorter span of time with precision, but they help save time in another way too. If there is any change—say, a technology upgrade it is much easier and faster for the virtual workforce to adapt to the changes. This can be done by bringing about modifications in the programming or introducing new processes. For

humans, it is difficult for them to learn and get trained in something new—breaking from the old habit of performing repetitive tasks.

- **Non- invasive:** RPA, as we know, works at the user interface just like a human would. This ensures that it can be implemented without bringing changes to the existing computer systems. This helps in reducing risks and complexities that would arise in the case of traditional IT deployments.
- **Better management:** RPA allows for managing, deploying, and monitoring Robots through a centralized platform. This also lessens the need for governance.
- **Better customer service:** Since Robots can work around the clock, capacity increases. This leaves humans to focus on customer service and satisfaction. Also, better quality of services delivered to customers at faster speeds greatly boosts customer satisfaction.
- **Increased employee satisfaction:** With repetitive, dreary tasks now being taken over by the virtual workforce, employees are not just relieved of their workload, but can also engage in better quality work that requires the use of human capabilities and strengths such as emotional intelligence, reasoning, or tending to customers. Thus, RPA doesn't take away work, it just frees humans from tedious, mind-numbing work, giving us an opportunity to engage in much more satisfying jobs.

### **APPLICATIONS OF RPA:**

The applicability of RPA is across industries such as

- Banking And Financial Services
- Insurance
- Healthcare
- Manufacturing
- Telecom

- Travel
- Logistics.

There is also penetration in industries such as consumer products, food and beverages, and entertainment.

There are horizontals irrespective of industries' domain that have seen a higher adoption, such as in finance and accounting, human resources, and procurement.

Most successful implementations are observed in what is being called *industry-specific processes* or *domain-specific processes*, for example, *claims processing* in the insurance industry.