

## RPA in Banking Case Study



Share on LinkedIn



Share on Facebook



Share on Twitter



Since the inception of technological advancement, the banking and finance industry has been growing rapidly and providing faster, more reliable, and more efficient service to their customers.

But to remain in the competition and for significant growth in the ever-emerging market, banking firms have to find better-driven solutions.

This article will explain how the banking and finance industry can leverage the benefits of RPA in their business. Besides, this article is extracted from the webinar which was presented by **Manohar, Uday Birajdar, Shiv Kumar Nagrajan, Santosh Kute, and Anurag Desai** in partnership with **AutomationEdge, Race Online and HDFC bank**. In this webinar, presenters shared their experience of RPA in the banking industry and the use cases that they implemented in their organization. Moreover, they also shared how to quantify success with the right measurement and the right strategy.

The banking industry generally has several tasks such as data entry, customer service activities, account maintenance, trial balancing, and much more.

Using RPA to automate these tasks can give a better advantage to employees dedicating more time to the core functions that would generate revenue and optimize the cost.

Due to this advancement, RPA has been significantly adopted by many banking firms to automate their IT operation and workflows.

There are several processes in the banking industry that can be automated to free up humans from manual work. Let's find out what are they and how they can be automated.

### RPA & IT Process Automation in Banking Industry

RPA has a range of applications in the banking and financial service segment that can automate tedious and complex tasks into simpler ones.



Above all these applications keep track of essential and non-essential functions which might be missed by humans

enterprise chatbot, MIS reporting and analytics, Mainframe system automation, batch job automation, Reconciliation, CRM process automation, payment operation, loan closure, social media automation, ATM Transaction, and chargeback operations, fraud detection, **AML automation**, card operations, KYC document processing, and indexing

#### • Credit Card Processing

Over the last few years, more and more people have started using credit cards rather than cash and debit cards. With the increasing demand for credit card services, banks are receiving a lot of applications. It takes weeks to investigate the customer data and approve the credit card. This long wait ruins the customer experience. But RPA can use certain predetermined rules and regulations to validate the customer data and approve or disapprove the applications.

#### • KYC Process

Know your customer or KYC process is an essential and mandatory process for bank customers when they open a new account. This whole process includes more than 1000+ FTE to perform the necessary check. But RPA can be a great help in streamlining the KYC process. By using RPA banks can easily validate customer information by comparing the previous financial data in a short time with minimal error and human intervention.

#### • Account Closure

Account closure is another lengthy process that creates a struggle for bank employees. With a great amount of customer data, closing the account every month requires a set of information, and accessing them manually is a tedious and error-prone task. With RPA, banks can easily send automated notifications and calls for required documents and close the account in the absence of required documents.

#### • CRM Process Automation

When it comes to the banking industry, customer relationship management holds the top priority. In a single day, a bank receives multiple money-related and document-related queries that need immediate human intervention. By automating customer service with RPA, banks can use Artificial intelligence chatbots and virtual agents embedded with NLP to identify repeated customer queries and respond to them in real time with accuracy and a low error rate.

#### • Fraud Detection

With the advent of technology, cases of bank fraud are increasing at a faster pace, and keeping track of all the transactions and bank details is error-prone with humans whereas RPA can easily track the fraud in transactions and triggers the alarm in real-time and reduces the time taken for necessary action.

The banking and finance industry can do more with less human intervention and scale the banking business with Robotic process automation.



## Case Studies of RPA in Banking

### Case Study 1- Mashreq Bank

Mashreq Bank, Dubai's third-biggest lender is the oldest privately owned bank in the United Arab Emirates having a growing family of 12 overseas offices in 9 countries. With the growing footprint of the bank as well as to give the customer a great experience in their services, Mashreq Bank chooses the automation path with AutomationEdge to modernize its service desk operations.

Leveraging AutomationEdge, Mashreq bank achieves end-to-end modernization of its IT service desk by automating 100+ use cases in a diverse area of end-user support, user access management, network, data center, security, application, and system support. With AutomationEdge bots, Mashreq Bank automated 10000+ **IT tickets** resolved per month and the bank has achieved a 75% improvement in customer satisfaction score.

### Case Study 2- HDFC Bank

Transparency and an error-free banking process is a priority for the banking organization.

India's third largest bank, HDFC bank has a large market capitalization and assets that need to be maintained efficiently. With multiple business processes and a lot of data sharing, HDFC bank was grappling with inconsistency in process, high errors, and was struggling to elevate the infrastructure of the bank.

For processing a single loan application file, HDFC Bank's employees were taking 40 minutes and they have to process around 5 million loan applications per year. To make a shift from manual to automated processes, HDFC bank used AutomationEdge RPA to automate 15+ business processes in retail assets, retail banking, corporate banking, and IT operations. With AutomationEdge RPA. A single loan application turnaround time was reduced from 40 minutes to 20 minutes. Also, HDFC bank achieved 100% transparency across the business process and 100% error-free data processing.

Moreover, these banking firms have not only used RPA as automation but have embedded their services with hyper-automation to create scalable operations and processes.

### How Banks Should Approach RPA Implementation?

Before choosing RPA in a banking organization, banking leaders must be aware of important factors to take care of and these are-

- Provide a description of the business problem they are trying to solve.
- Choose the right process to automate, leaving the complex process in the beginning.
- Assess the speed, ease of use, ease of implementation, and speed
- Select the right RPA vendor as per the business requirements
- Enhance your employee's skill on how to use RPA
- Start small in RPA and then make a gradual process toward RPA
- Make any necessary changes based on the results of the trial period.
- Scale up the use of RPA all across the organization

### AutomationEdge for RPA in Banking

AutomationEdge is the hyperautomation platform that uses RPA along with AI technologies like Machine Learning(ML), NLP, and OCR to automate the simple and complex processes. Along with these AutomationEdge offer faster data extraction and processing with its Intelligence Document Processing Solution DocEdge. Using AutomationEdge RPA comes with unique features that make implementing RPA in Banking much easier, and these features are-

- Cognitive capabilities(AI/ML)
- Easily Scaled Operations and non-intrusive implementation
- High Level of security to get away with fraud
- Central access control for data sharing and processing
- Deep insights into the business process automated to improve and upscale the process in future
- No code requirement and best talent doing creative work

With innumerable advantages and use case scenarios, RPA in the banking industry is going to survive for the longest. Banks that implement RPA can drive more effective internal processes and easily boost revenue generation in no time with little effort.

Watch our complete [webinar](#) on Leveraging Robotic Process Automation (RPA) & IT Processes.

