Ui Path™

The Buyer's Guide to Using RPA in Fintech
Automating Back-Office Processes

In their quest to disrupt the financial services industry, financial technology—aka fintech—companies are using smart technologies and digital innovation to redefine how customers interact with their banks. Until recently, the focus has been on opportunities for improving the customer experience. But fintech companies can also benefit from tech-enabled efficiency and accuracy applied to back-office tasks including invoice processing, credit assessment, and fraud detection.

Software solutions such as robotic process automation (RPA) can improve the ease and speed of everything from customer communications to regulatory compliance. Imagine a robot joining your compliance office and being given one simple directive: automate all repetitive compliance tasks. It's not just possible; it's already happening. RPA can help you cut steps, minimize processing time, and reduce errors in manual back-office processes—and by saving employees time, it frees them to engage more deeply in meaningful work, providing customers, regulators, and investors with faster, more accurate service.

This Buyer's Guide identifies the biggest opportunities for using RPA in fintech, explores its many advantages, and discusses the benefits of using UiPath as your RPA vendor.

What is RPA?

Robotic process automation (RPA) is computer software that emulates the actions of a person interacting with digital systems to execute a business process. These "robots" work through your software's user interface, logging into applications, capturing data, moving files and folders, copying and pasting information, filling out forms, interpreting results, triggering responses, and communicating with other systems. They operate much like human users do, only substantially better—an RPA software robot never sleeps, makes zero mistakes, and costs far less than an employee.

How can you use RPA?

RPA is ideal for high-volume, rules-based, repeatable process. Mature, highly manual processes with standard readable electronic input and low exception rates make excellent automation candidates.

For fintech providers looking to spend less time on repetitive, low-value tasks such as paperwork, data entry, filing, and reporting—and more on providing exceptional customer service and other high-value activities—RPA helps automate and streamline even complex settlement, verification, compliance, and invoice processing.
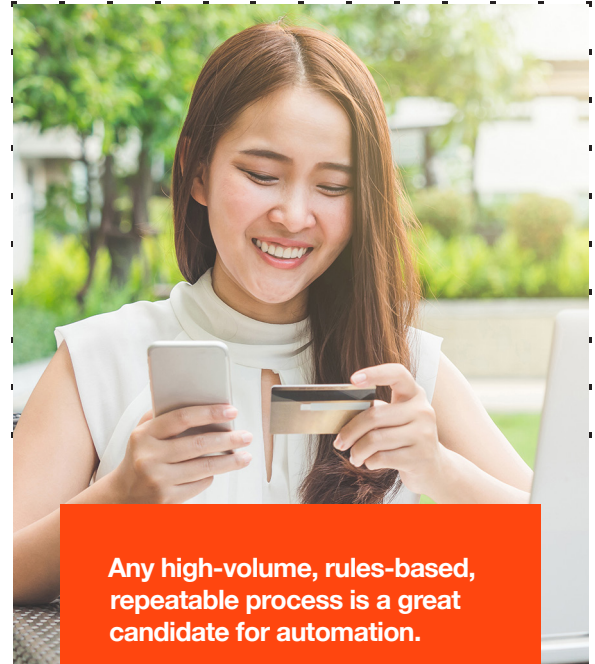
Any high-volume, rules-based, repeatable process is a great candidate for automation.

A wide range of fintech services processes are ripe for automation with RPA:

Global investments
RPA can help automate and streamline complicated global investment processes—instantly downloading information from emails, performing validation, searching for trade details, identifying unmatched and pending trades, and generating relevant stakeholder emails. RPA helps you save time and money while you reduce errors.

Digital transformation
RPA can help banks accelerate digital transformation by improving the overall customer experience, from onboarding to offboarding. Less tedious paperwork and fewer mistakes free you to respond more quickly and accurately to regulators, shareholders, and customers.

Center of excellence
RPA helps monitor, onboard, and manage the customer journey. Natural language processing and machine learning are used to automate processes such as document gathering and payment history, deepening representatives' knowledge of each customer.

Loan processing and approval
Automation makes it possible to review, evaluate, and approval loans more quickly and accurately. RPA helps you eliminate tedious paperwork processing and reduce mistakes while freeing employees to focus on high-value strategic activities, support, and exception resolution.

Regulatory compliance
Wary of the routine and hassles of compliance and reporting—not to mention the threat of possible fines? RPA captures necessary data and automates compliance reporting to streamline audits, reduce errors, and increase accessible audit trails. Now your staff can focus on responsibilities that require reasoning and judgment.

Invoice automation
Few processes are more well suited to automation than invoice processing RPA works across disparate platforms to read and extract key information from invoices. The result is faster cycle times, lower costs, and greater accuracy—so you never miss another discount. Automating this often tedious process frees employees to focus on exception handling and other value-added activities.

Financial processing
Automation makes it possible to close, consolidate, and report financial performance more quickly and accurately. RPA allows you to reduce transactional costs, optimize cash flow, and generate real-time deep analytics, while freeing employees to focus on high-value strategy and customer support.

Payroll automation
RPA helps automate manual payroll work, speeding processing and response times while reducing errors. Simply and easily automate mundane tasks with a platform that works within existing HRIS and business systems.

Key benefits, by the numbers

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50%
time savings
in meeting
compliance deadline[1]

80%
less time
spent on global
investment processing[2]

How today's top banks and financial services firms are using RPA

Commerical loan and financial spreading automation

Wells Fargo, the world's fourth-largest bank, uses over 6000 attended UiPath robots to automate a high volume of loan applications. UiPath streamlines the underwriting process by gathering information from multiple sources, then entering this data into multiple downstream systems. The bank also uses UiPath solutions to retrieve and organize financial spreading information, then present it to key stakeholders.

Compliance automation

After a 10-year period of rapid growth, Federal Bank faced a daunting compliance deadline related to processing unique customer identification codes (UCIC). UiPath robots were enlisted to automate the vital data merge, saving significant amounts of time, effort, and budget. The complex job was completed in just six months, instead of the bank's initial one-year estimate.

Investment process automation

A leading global investment bank uses RPA to automate a previously high-cost, error-prone manual investment process. UiPath robots now receive and instantly download emails, identify unmatched and pending trades, and perform validations by searching for trade details. After updating transaction numbers, the RPA emails custody and counter-party departments. The automated process operates with 100% accuracy and reduces average handling time by 80%.

How RPA works
Spotlight on fraud detection automation

A UiPath robot:

- Reviews internal and external databases
- Tracks bank account and credit card activity in real-time
- Identifies data patterns and assesses customer risk
- Flags suspicious activity
- Uses machine learning to predict fraudulent activity
- Sends email notifications

UiPath: The logical choice for RPA

With the industry's most intuitive user interface and most highly skilled robots, UiPath allows fintech to streamline numerous back-office processes, saving time and freeing employees to work on more strategic high-level tasks. UiPath offers:

- A comprehensive, feature-rich platform that supports attended, unattended, and hybrid automation—the fastest way to digitally transform back-office operations

- Easy-to-use automation design that both tech and business teams can work with

- Proven, secure architecture that makes it easy to scale automation across the enterprise with a single implementation—and without complex IT infrastructure required by other vendors

- An intuitive platform that works with existing ERP, HR, CRM, and supply chain systems

- An open approach to incorporating AI tools that sharply increases the speed and accuracy of results

UiPath's unrivaled customer support guides you every step of your RPA journey. Not only can we automate crucial processes, but we'll also identify and help improve efficiencies across the value chain through real-time customer demand, production capacity, and inventory level monitoring. Say goodbye to mundane work, high employee

turnover, and poor customer experiences. RPA automates tedious workstreams, frees employees to engage in more meaningful work, and eliminates the errors and delays that erode customer confidence.

Get started with RPA today

Download UiPath and get a free software license granting you 60 days of unrestricted access to all UiPath functions, along with these resources:

- RPA video tutorials
- Automated workflow samples
- UiPath email support

Get your 60-day enterprise free trial

UiPath is the RPA leader

UiPath is leading the "automation first" era—championing one robot for every person, delivering free and open training and collaboration, and enabling robots to learn new skills through AI and machine learning. Led by a commitment to bring digital-era skills to more than a million people, the company's Robotic Process Automation (RPA) enterprise platform has automated millions of repetitive tasks for organizations around the world—improving productivity, customer experience, and employee job satisfaction.

With thousands of customers and more than 200,000 community users, UiPath is one of the fastest-growing enterprise software company in history. Gartner's 2019 Magic Quadrant for RPA software recognized UiPath as the industry leader based on ability to execute and completeness of vision.[3] UiPath was also named the leading RPA technology by both Forrester Research and Everest Group, and honored as Leader and Star Performer in Everest's 2018 RPA Peak Matrix—the only vendor to receive both distinctions two years in a row.[4]

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[3] Gartner Magic Quadrant for Robotic Process Automation Software, July 2019.

[4] Everest Group, Technology Vendor Landscape with Products PEAK Matrix™ Assessment for Robotic Process Automation, 2018.

Visit **uipath.com** to learn more about our Enterprise RPA platform and download the Community version for free.

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