DEMYSTIFYING
ROBOTIC
PROCESS
AUTOMATION

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Purposeful Artificial Inte
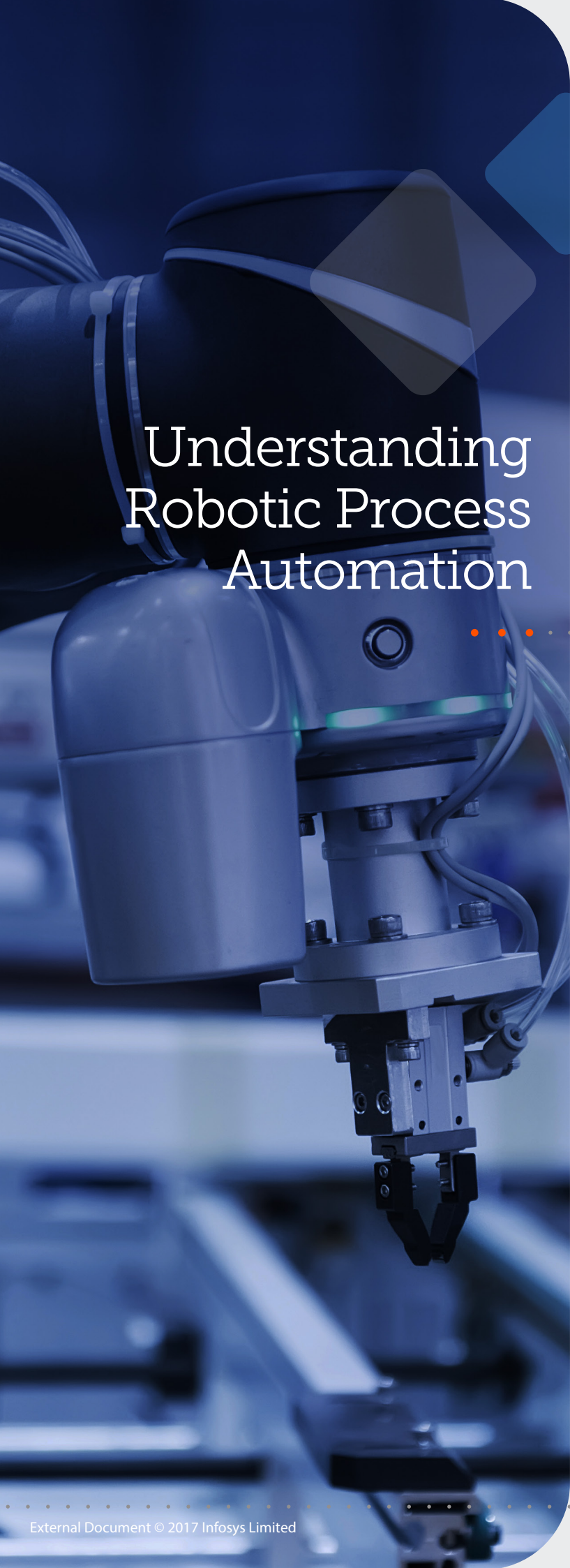
Understanding Robotic Process Automation

New technologies demand organizational maturity and a culture of continuous learning. An enterprise technology with a wide-ranging impact needs a knowledge ecosystem to become mainstream. Robotic Process Automation (RPA), often known as the 'digital labor' component of Artificial Intelligence (AI), is a case in point.

Logic-driven software robots mimic human action and execute tasks with better efficiency and consistency. However, misconceptions about RPA undermine its adoption. Let us set the record straight.

Employment

Myth: A virtual workforce displaces a large number of employees
Truth: RPA cannot lead to a human-free workplace

Pre-programmed rules are not adequate to manage a business function, let alone an enterprise. Process bots execute repetitive work. They automate and streamline rule-based processes / workflows. Tasks that demand human judgment, creativity, collaboration, and proactive management will always require professionals.

Digital labor changes the workplace dynamic, but process ownership will continue to be vested in managers. For instance, in customer support, professionals manage multiple desktop applications to answer queries and resolve issues. Bots embedded in the CRM system can significantly reduce the time needed to serve customers by extracting relevant data from diverse sources and presenting a consolidated view for meaningful customer interactions. RPA not only boosts the efficiency and productivity of contact center agents, but also frees up representatives to deepen customer engagement.

Yes, employment issues arising from RPA cannot be overlooked, however, the displacement of humans by machines is inevitable in every industrial revolution. In cases where process automation makes roles redundant, workers can be assigned higher-level jobs. At times, their qualification, experience, and talent may be inadequate for more value-added roles. They will then require retraining and reskilling.

Myth: The sole benefit of RPA is cost reduction
Truth: RPA is a success factor in the digital ecosystem

The speed of throughput, achieved by process bots, reduces operational costs significantly. However, there are more compelling benefits. The high volumes of data generated by 'connected' devices and systems in the business environment cannot be put to use effectively without automation tools. RPA consumes data residing in diverse forms and formats, across and beyond the enterprise. Analytical insights based on large datasets facilitate informed decision-making.

The accuracy of executing monotonous tasks via RPA is high and this enhances process quality. It minimizes the time and effort spent in auditing and compliance management. Furthermore, the RPA journey enables enterprises to modernize legacy processes. While RPA can be leveraged to remodel workflows, bots can also be integrated into existing systems for process digitization and scalability.

Myth: RPA only automates back-office processes
Truth: Robotic software can effect enterprise-wide transformation

The use of automation scripts by the business process outsourcing industry to manage specific back-office processes and IT services may be responsible for this impression. While process bots in procurement, finance, and accounting are widely cited use cases, RPA can also be implemented in middle-office and front-office functions across industries.

Automation can be leveraged in business areas with a high intensity of paperwork, data or transaction flow. It is particularly useful in processes where the quality of execution depends on the speed of data extraction from interdependent databases and multiple data stores such as securities trading, debt recovery, claims settlement, and customer service.

RPA is an attractive proposition for rule-based processes that need human attention for troubleshooting, issue resolution, and exception management. It enables straight-through processing and automated fraud detection in banks, insurance companies, and capital market enterprises. Auto-scheduling of appointments, meetings, and customer interaction by bots enhance efficiency and productivity across industries, including legal, healthcare, manufacturing, and utilities.

Human vs Robotic Interface

Myth: Robotics eliminate the personal touch in customer interaction
Truth: Bots enhance the user experience

The fear that humanoids and bots will entirely replace services at banks, retail stores, and hospitals is ill-founded. Timely reminders to pay bills, order groceries, or take medications improve the quality of a service. This will augment, rather than replace, the personalized services offered by relationship managers and healthcare professionals.

Myth: Process bots increase the risk of cyber attacks
Truth: RPA can monitor and safeguard cyberspace

A ransomware attack or financial market disaster caused by the hacking of bots is highly unlikely. In fact, an army of process bots can even serve as a solution for cyber security. Automated security software prevents attacks by detecting patterns and identifying potential vulnerabilities in real-time.

Concerns about RPA are misplaced. It is a must-have technology that is easy to deploy and brings a host of enterprise-wide benefits.

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