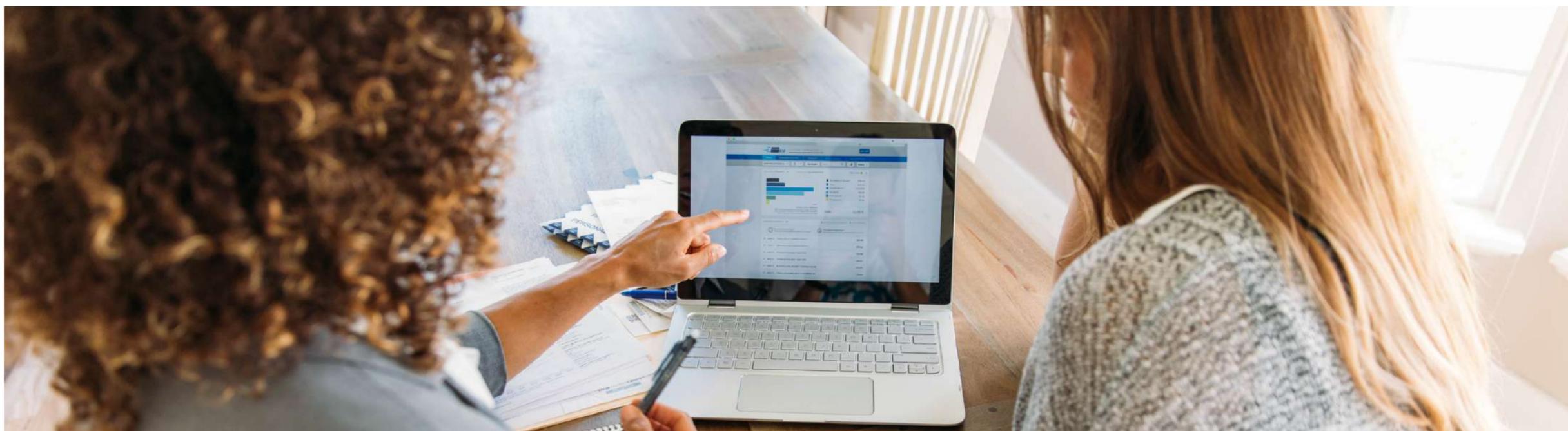


# Robotic Process Automation Use Cases in Finance Industry



**ROBUSTA**  
COGNITIVE AUTOMATION



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As the financial sector continues to change, so do the tasks of financial sector managers. This has led to an increase in the importance of robotic process automation (RPA). Automating repetitive, time-consuming procedures frees up time and energy for CFOs and workers to work on more strategic initiatives.

Robotic process automation robots take the role of human labor, allowing businesses to shift resources away from low-value activities and into higher-value ones. RPA, on the other hand, decreases human errors and improves operational performance. We'll take a look at RPA's use cases in the financial sector in this article.



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## The Effects of RPA Use in the Finance Sector

What would happen if a whole department were freed from routine and manual tasks? Then picture a solution that allows even non-technical employees to automate time-consuming activities. Financial operations will very certainly be significantly improved as a result. The following advantages are also to be expected:

a result. The following advantages are also to be expected:

- Execution without interruption
- Programming and scalability difficulties are eliminated
- Savings on labor costs
- Reduced time to market
- Savings on new hires and training

An almost instantaneous return on investment can be achieved by automating labor-intensive, rote-based procedures and deadlocks. It is, however, an agile strategy that offers the most benefits.



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## How Can the Financial Industry Benefit from RPA?

Robotic process automation (RPA) can be a huge help in dealing with the high volume of basic but high-volume manual processes, such as card activations, account reconciliations, and even OCR.

The practice of manually updating financial data is now a thing of the past, according to most experts. Copy-paste and data entry are all strong RPA candidates since they require little human intervention. There are numerous applications for robotic process automation.



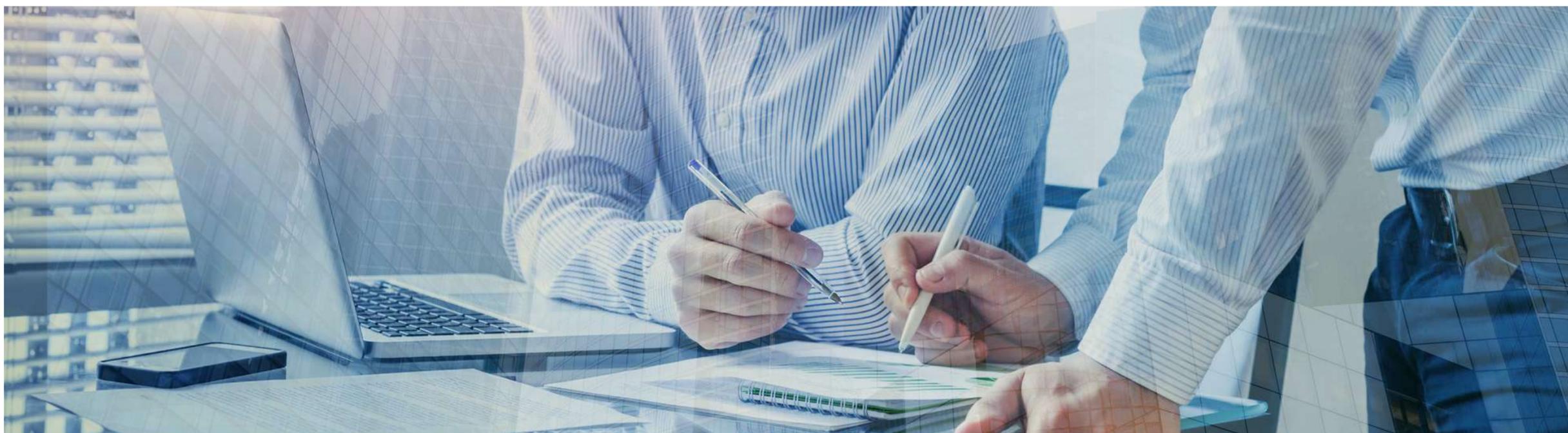
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## 1. Quick Account Opening

It might be challenging to communicate financial and operational data in a timely manner. In addition to the collecting and processing of data, there are also analytical tasks. To make reports easier to read, data must also be cleansed for smooth presentation in various programs. Robotic Process Automation (RPA) can be utilized to do all of these operations in order to increase turnaround time and organize key business insights.

## 2. Data Management

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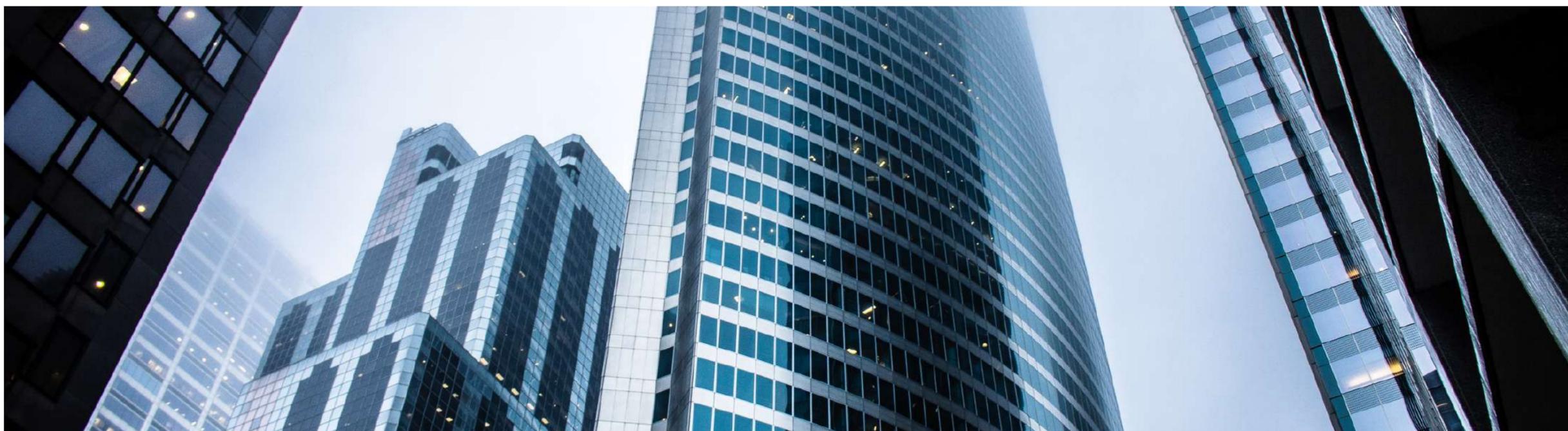
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### **3.Reducing the Routine Burden of Financial Planning**

For financial planning, a lot of financial statements from different departments have to be put together to ensure that the existing position and intended aim are consistent. In order to deal with complex reasoning processes, employees can rely on RPA software to analyze and integrate statements so that they can organize to-do sequences quickly.

### **4.Finding Better Options for Investment.**

Automated RPA bots are better able to keep track of investment values in the face of abrupt shifts. To reduce the inherent risk of investment, bots can also analyze an investor's portfolio. Thus, RPA technologies can likewise function as financial counselors without the exorbitant costs of their human counterparts, as seen in this example.



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## 5. Anti-Money Laundering Support

Many financial institutions place a high priority on preventing money laundering. Using robots to automate the "know your customer" portion of compliance with the Anti-Money Laundering and Anti-Terrorism Financing Act 2006 can make a substantial contribution to organizations' compliance.

When RPA software bots detect anomalies in consumers' personal information, they notify the company's compliance department. Using bots to boost a financial firm's reputation is likewise a good thing.



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## 6.Account Reconciliation

Data loading from numerous systems and formats can be handled by RPA. Error investigation and data validation are all capabilities of this program. Inconsistencies in journal entries can be detected, offset, noted, and corrected using RPA. RPA can generate and transmit financial data to regulators, whether persons, systems, or departments, in terms of financial closing and reporting. RPA can reduce the number of times data is sent to sub-ledgers from programs like Excel.



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## 7. Card Activation

Activating a credit card is one of the most common tasks in finance. Interdepartmental collaboration, compliance controls, data entry, and data consistency are just a few of the things you'll require. Taking on all of these responsibilities can be a mind-bending experience. Card automation relies on these features, though. Prior to RPA, businesses were frequently performed under tremendous time pressure due to impatient customers and a competitive market.

RPA, on the other hand, never complains or makes a human error. As a result of this, the overall quality of rendering and the speed at which it occurs will increase. Employees in the financial sector are well aware of the dangers of human error, which can be difficult to prevent when putting in long hours entering data.

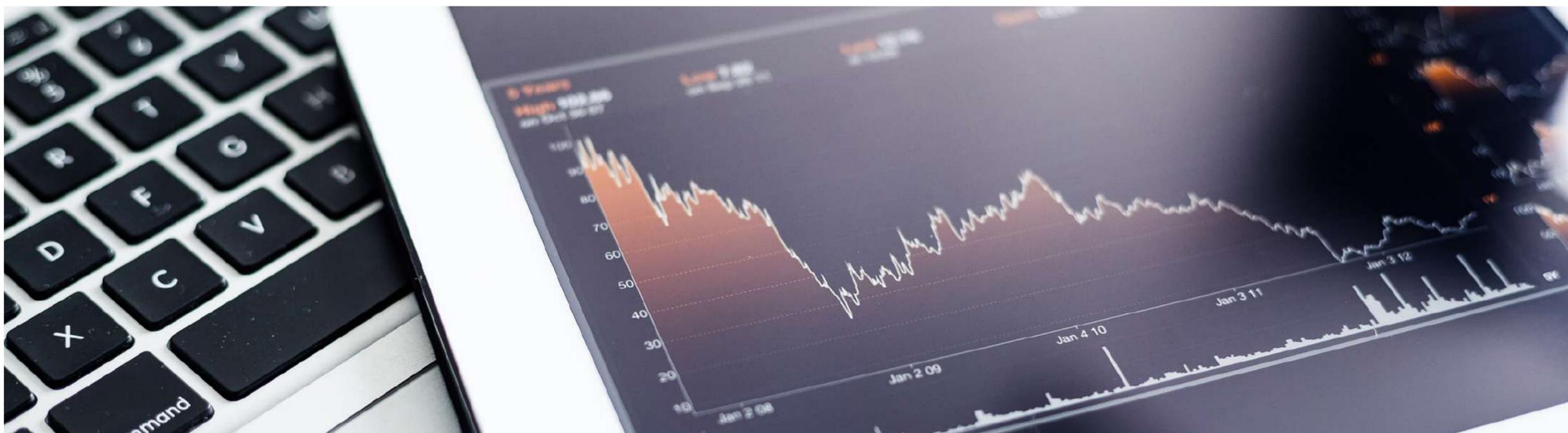
It is in everyone's best interest to deploy intelligent automation. Robotic Process Automation (RPA) not only speeds up time-consuming operations while preventing errors but also improves customer satisfaction and relieves employees of unnecessary stress.



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## 8. Aligning Banking and Treasury Systems

A treasury system must match every bank account balance. However, both systems employ a common language. There should be interoperability between treasury systems and banking systems. RPA can transform bank data into a format that treasury systems can read and comprehend. A treasury system report may also be emailed to bank personnel by RPA for compliance.



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## Optical Character Recognition (OCR) RPA

RPA and OCR work effectively together because OCR solves human data input problems. OCR is a text-to-digital conversion technique that makes use of linguistic, optical, and statistical methods. Compared to manual data entry, OCR technology is more precise and faster while also saving time and money.

These processes are already being automated using RPA and OCR at a variety of financial institutions. Combining operational efficiency and competitive advantage is essential for long-term success for businesses that wish to succeed



## Conclusion

There is no need to select between the easier and more difficult manner of learning from mistakes with Robotic Process Automation (RPA) use cases. It's a good idea to have a look at these RPA examples in finance to see what duties you can automate and how.

In this way, you may begin to implement the RPA's aims for sustainable growth and predictability by developing a real strategy.

You can contact us for more accurate data entry and reporting, reducing the risk of error, completing compliance requirements much more quickly, strategic initiatives that build employee loyalty, and reclaiming your time.



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