



Case Study

Streamline Daily IT Operation in Banking with the Power of Automation





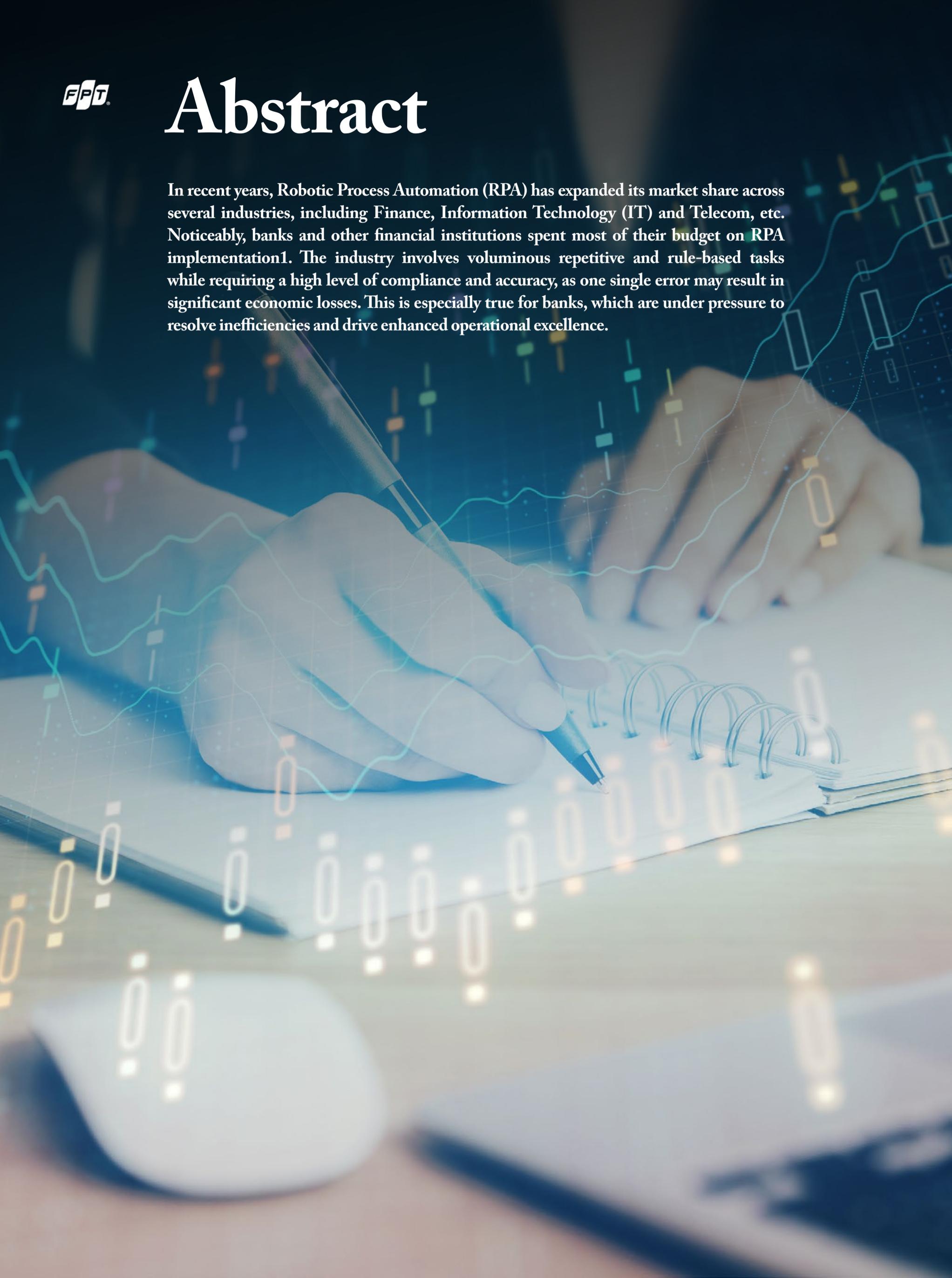
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Abstract

In recent years, Robotic Process Automation (RPA) has expanded its market share across several industries, including Finance, Information Technology (IT) and Telecom, etc. Noticeably, banks and other financial institutions spent most of their budget on RPA implementation¹. The industry involves voluminous repetitive and rule-based tasks while requiring a high level of compliance and accuracy, as one single error may result in significant economic losses. This is especially true for banks, which are under pressure to resolve inefficiencies and drive enhanced operational excellence.





The Client: Looking for an In-Sync Development

Emerging as one of the local banks in Vietnam with a successful smart digital transformation strategy, the client is now at its **fast-growing** pace and is looking forward to **expanding** in the upcoming years. However, the dream cannot come true without the compatible development of the business itself and technology infrastructure. It's the commission of turning into a technology-led innovative bank that has urged our client to transform its internal process, to accomplish that desired parallel growth pace.

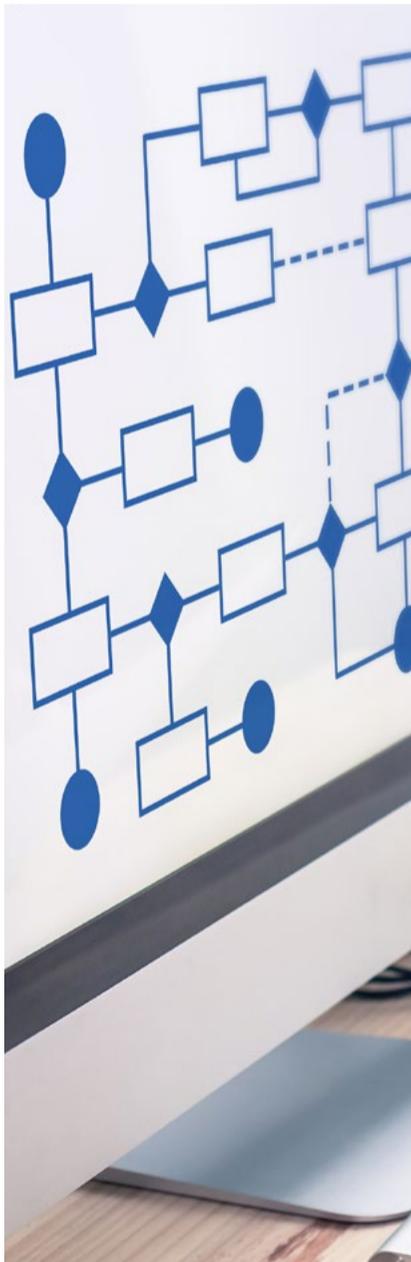


The Problem:

Cumbersome IT Processes

To meet the needs of customers, financial institutions rely more heavily on gathering, processing, analyzing, and providing information than any other entities. And for the same reason, the IT department holds the critical function in ensuring information availability, security and data system maintenance, especially at banks.

Unfortunately, among all processes considered, the IT request handling appears to be one of the most significant burdens, not only for IT staffs but also for other functional departments which require daily support from the team. According to an internal bank report, at least one-third of the day-to-day IT operation are mundane labor-intensive tasks, which brings about several inevitable drawbacks that hinder IT processing performance.



Workload and workforce imbalance

The number of daily IT requests needs handling is enormous, significantly when the quantity of employees in the bank is exceeding 15,000. And that calls for the higher demand for IT staff. However, since the new hires option takes way too much time and effort, our client is urged to either speed up the recruitment process or, more preferably, free up manpower used on highly repetitive and routine tasks.

Productivity and availability under expectation

IT staff sitting next to the computers with their sleepy faces and exhaustion has been a familiar picture. Working for an extended time and taking shifts can, to some extent, help to increase the availability of employees but conversely hinder their productivity, which is not a suitable solution to the cumbersome process. Not to mention, managing repetitive tasks is a painful process; and working long hours can result in employees' fatigue and dissatisfaction.

Human error and integrity

For manual processing, human errors mostly come from incompliance, negligence and inadequate communication. Moral hazard also needs to be taken into consideration as the less human involvement, the lower the risk of the security breach. A solution that reduces human actions in IT processing will both mitigate human errors and ensuring compliance and integrity.

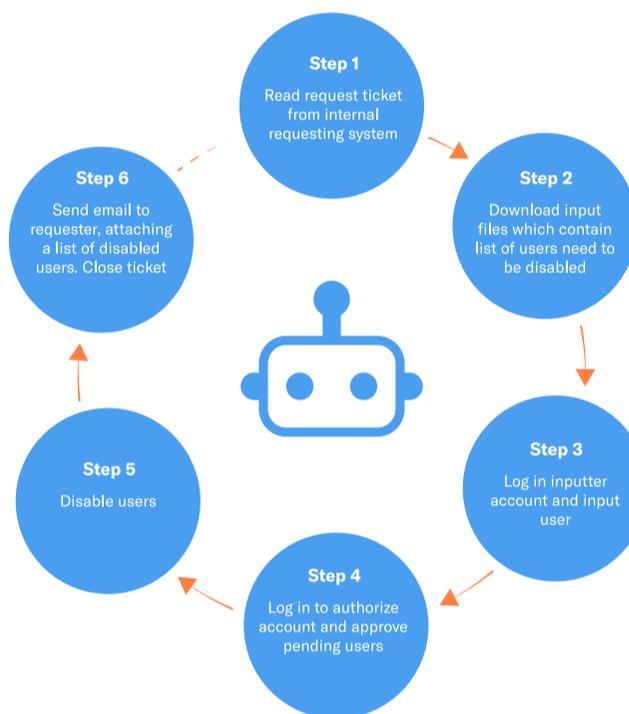
The situation is progressing, and the need for automation to streamline the processes is more significant than ever.

The Solution: RPA to the Rescue

Located that RPA is the most potential rescuer to deal with repetitiveness in daily IT operation, the client has collaborated with FPT in design and implementing a tailor-made comprehensive RPA solution - akaBot. The most crucial question for both the bank and FPT is to define which particular process RPA should be implemented. akaBot consulting team has analyzed the current status of daily IT operation and suggest three main types of tasks that are most beneficial to banks for adopting RPA.

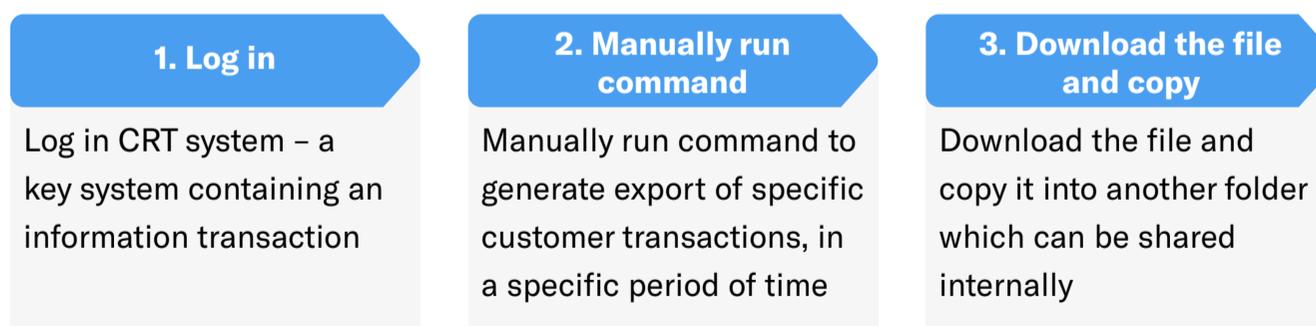
Disabling Accounts:

The process of disable accounts seems quite simple, yet it is a series of tedious steps. The implemented RPA solution allows virtual bots (akaBot Agents) to automatically handle requests in a split of second right after a request ticket is received. The below graph illustrates how an internal account is disabled with the power of robotic process automation.



Exporting Account Transaction Report:

The transaction report processing formerly required IT staff to:

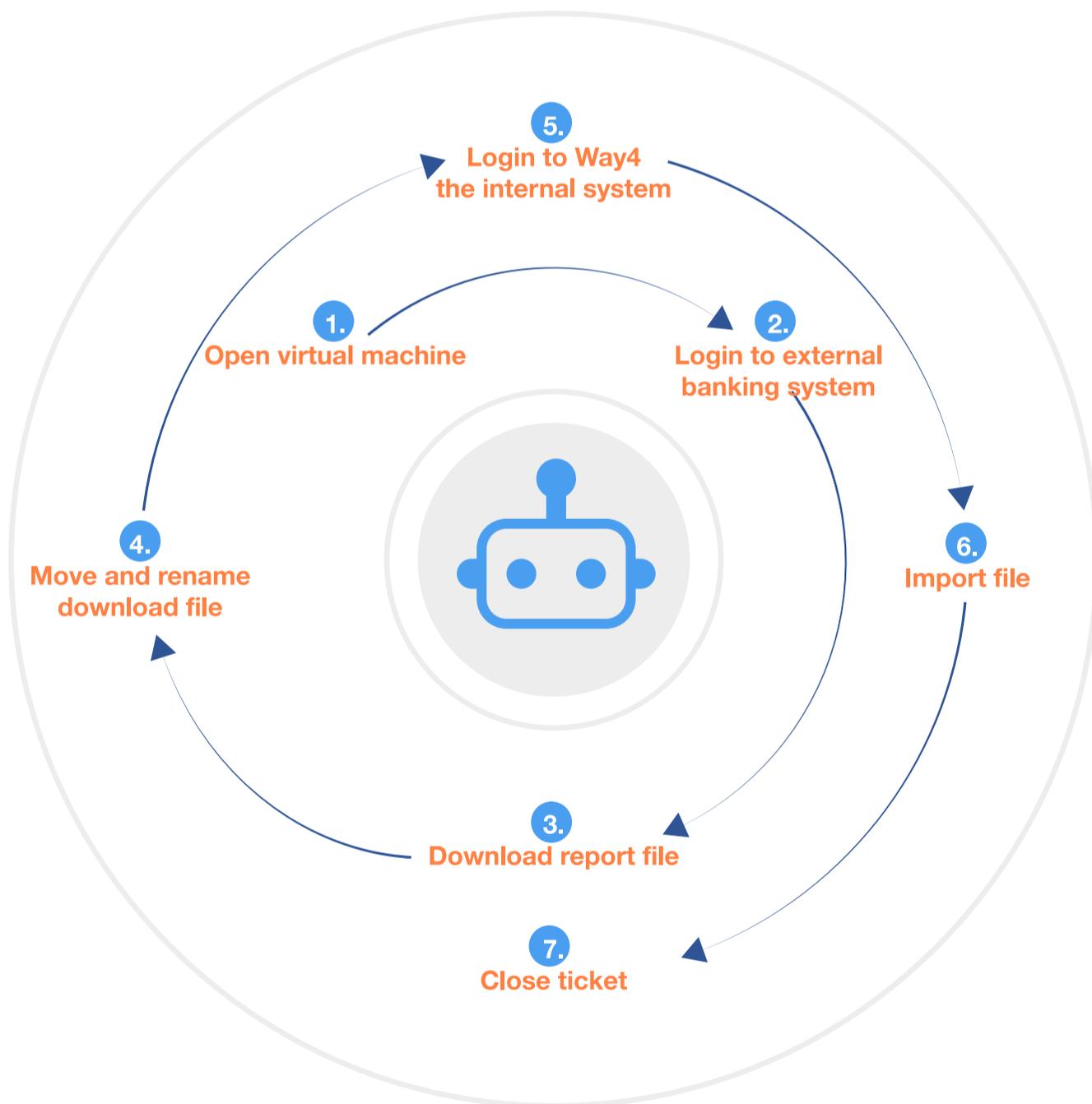


The process is not complicated, however, when handled manually, it used to consume much more time than any others. akaBot has [replaced the whole process with a virtual workforce](#) that can mimics human actions, even with codes writing, and complete the work much faster and more accurately than humans do. The bot can automatically recognize new tickets, “read” the requesting information and customize command to extract the needed report without any human involvement.

The Solution: RPA to the Rescue

Handling reconciliation: Banks process millions of cross-banking and international transactions on a daily basis. For any transaction made, the bank needs to perform reconciliation, which requires comparing the accounting books of two parties, to ensure the similar records of transactions at both banks.

After implementing RPA to streamline the incoming process, the bot is allowed to:



For outgoing transactions, the process is reversed.

The Benefits:

A Streamlined Process Unlocked Various Value

Boosting productivity and availability

As labor-intensive tasks are executed by virtual bot instead of human effort, less time is consumed. Task processing speed is now four times greater than before. Processes which previously require 2-6 employees are now mostly automated. As multiple tickets are now conducted simultaneously, akaBot implementation decreases the pressure put on IT department members. Moreover, due to the use of 24/7 available robots, human is not required to keep a close eye on the whole process and can spend their 8 hours at work on other higher-value tasks. akaBot RPA solution has successfully solved the problem of manpower shortage as well as productivity and availability.



Fostering accuracy, compliance and security

Furthermore, once RPA is involved, the repetitive tasks are performed by running codes, thus remaining the relatively low error rate (under 0.01%), and at the same time, reduce unavoidable man-made error while leveraging accuracy.

Also, with a massive volume of data to deal with in banks, including sensitive data (personal information, account balance and transactions), having robots, instead of human beings, taking care of this processing task can lower the security and privacy risk.



Simulating business development

The robotic workforce can be as large or as small as its owner's needs, and most importantly, it can be implemented in a blink of an eye with a much simpler process. This RPA toolset enables our client to quickly expand the business without bearing high cost or spending too much time on recruitment procedures.



Reference:

[1] Grand View Research, Robotic Process Automation Market Size, Share & Trends Analysis Report By Type (Software, Service), By Application (BFSI, Retail), By Organization, By Service, By Deployment, By Region, And Segment Forecasts, 2020 – 2027 [link]



FPT Software is part of FPT Corporation, a technology and IT services provider headquartered in Vietnam with nearly US\$1.2 billion in revenue and 28,000 employees. Being a pioneer in digital transformation, the company delivers world-class services in Smart factory, Digital platforms, RPA, AI, IoT, Mobility, Cloud, Managed Services, Testing, more. FPT Software has served over 700 customers worldwide, 83 of which are Fortune 500 companies in the industries of Aerospace & Aviation, Automotive, Banking and Finance, Communications, Media and Services, Logistics & Transportation, Utilities, Consumer Packaged Goods, Healthcare, Manufacturing, Public sector, Technology and so on.



akaBot

Developed by FPT Software, akaBot is a comprehensive Robotic Process Automation (RPA) solution that leverages the power of “robot assistants” to replace humans in performing repetitive, rule-based tasks. akaBot allows integration with AI and OCR to automate business processes without interrupting the existing IT system.

Since the first launch in 2018, akaBot has been providing automation solutions for more than 20 global clients from various industries: Banking, Retail, Manufacturing and Logistics, etc. We have helped businesses to cut down up to 60% of operation costs, increase productivity by up to 80% and reduce processing time up to 90%, while ensuring the highest security compliance. In 2020, akaBot ranked among the top 6 RPA platforms worldwide by Software Reviews. The prestigious Stevie Award also announced akaBot as the Gold Winner in the Innovation in Business-to-Business Products & Services category.

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