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RPA Implementation in Banking - Strategies and Best Practices

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Abstract: *Digitization is the need of the hour for every industry and Robotic Process Automation (RPA) has become a leading technology in this respect. The banking and finance sector has been rapidly deploying RPA to ensure timely digital transition. The focus in on cutting down the time spent on repetitive mundane tasks and instead utilize human resources for better productive tasks. This article delves into the RPA best practices that will ensure swifter and fruitful implementation of RPA in banking and facilitate smoother digital transformation. This research tries to identify the best practices pertaining to successful implementation of RPA in the finance and banking sector.*

Keywords: Digital transformation, robotic process automation, RPA, robotics, banking and finance, automation, process automation.

I. INTRODUCTION

The world is undergoing digital transformation in every aspect. One of the key sectors undergoing such transformation is Banking & Finance where it is becoming an important tool (Vaishak, Bola, Shetty, Pranamya, & Mr. Krishnamoorthy, 2022) for achieving excellence in operations. Robotic process automation involves using a software which can be easily utilized for automating mundane and repetitive processes and activities that follow certain predefined rules (Mohammed & Goel, 2020). In case of finance, RPA entails the employment of robotic applications to replace or supplement efforts put in by human resource in the sector (Vaishak, Bola, Shetty, Pranamya, & Mr. Krishnamoorthy, 2022). Robotic Process Automation helps banks and accounting departments undertake automation of repetitive time-consuming processes that involve use of physical labor, thus freeing up human effort by providing extra bandwidth, so that human efforts can be focused on work that are more critical to the company's existence, success and survival which enables the firm to gain a competitive advantage (Vijai, Suriyalakshmi, & Elayaraja, 2020).

A large number of industries, including banking and finance, insurance, manufacturing, and healthcare, are employing use of robotic process automation (Alkhaldi, 2022; Klubnikin, 2022). Valued at $1.57 billion in 2020, the worldwide market for RPA is projected to grow at a CAGR of 32.8% between 2021 to 2028 (Grand View Research, 2020). Gartner stated that approximately four-fifth of the leading financial service providers have already employed RPA in some way or the other to serve a range of purposes (Gartner, 2022). Conventional client-oriented trades, for instance retail and banking are quite frequently beleaguered by inflexible redundant structures of the mainframe and consequently physical and labor-intensive policies and procedures must be adopted in order to extract the maximum benefit from RPA in the Covid and post-Covid times (Spigner, 2020). So far as automation of operations and business processes are concerned, RPA provides important benefits. In addition to this, the deployment of Artificial Intelligence practices, conventions, procedures and systems together with the application of RPA for data identification, extraction, ordering, grouping, estimation, and process optimization considerably improve the efficiency of RPA processes (Riberio, Lima, Eckhardt, & Paiva, 2021).

The sole or at least the key purpose and objective of RPA in banking is to cut down repetitive and monotonous jobs within the industry. In banking as well as in other industries, RPA has facilitated the reduction of 30 to70% of the operational costs. Human error is inevitable while working on monotonous tasks; this is negated by employing Bots workers to streamline workforce which in the long run helps in bringing down operating costs and also avoids errors thus increasing efficiency and productivity, which in turn saves operational costs.

Finance industry comes increasingly under stress to scale up the ROI on the monetary resources spent on robotics (sometimes called robotic process automation or RPA, smart automation, or intelligent automation). At the same time finance robotics must be scaled out of shared services and into other finance subfunctions such as procurement and tax

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(Gartner, 2022). Most banking service providers are frequently witnessing a lot of pressure from the perspectives of cost rationalization and time saving (Thekkethil, Shukla, Beena, & Chopra, 2021). The demand for products to simplify their complex handling processes is increasing with a growing potential to drive industry growth. Process automation has been inculcated across several verticals in deploying RPA and AI to increase production volume without compromising on quality. Where the market is fiercely competitive the key to survival is improving work responsiveness, building resilience and offering superior customer experiences. This is true for all industries – banking is no exception.

RPA robots are capable of performing jobs irrespective of the nature and connectedness of the legacy systems and extract relevant information using the digital platform provided. For example, it is possible for banking service consumers to carry out online verification of their account details, deal with KYC verification and pay bills automatically while carrying out several other tasks simultaneously using the internet. There is need for minimum human involvement while providing these services and they are leading the way in delivering improved customer service and superior user experience which brings customer satisfaction to a newly coined term 'customer delight' (Grand View Research, 2020).

The aim of this paper is to identify the best practices pertaining to successful implementation of RPA in the finance and banking sector. The best practices in such a venture would have the scope to become a significant research topic if the concerned industry undergoes massive operational changes and it these same best practices incorporated earlier will also help to guide the way to cope with these novel changes, that are part of the transformation process, more effectively and within a shorter time span (Migdadi, 2015).

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II. METHODOLOGY

This qualitative research amalgamates literature review as the research methodology to explore the best practices in the adoption of robotic process automation in the banking and finance industry. Scopus and Web of Science were the 2 well-known Databases used for searching articles on the subject and several key words were used to make the search more exhaustive. Since the databases were multidisciplinary, Scopus had published material in both fields of study – humanities and sciences and also provided citation analysis of the authors as well as the subject matter being written about. Web of Science – Core Collection is one of the leading citation indices of scholarly literature and author information. Abstracts of research studies were referred multiple times to ensure that the literature extracted would be relevant for the point that was being stressed as a finding on the topic. The bibliographies and references used in the research were used to further discover and detect similar findings in previous researches. Supplementary searches were also undertaken with the use of Google Scholar.

The key words and phrases "robotic process automation, "RPA", "robotics", "RPA in banking and finance" "automation" and "process automation" generated more than 300 results. We have kept ourselves restricted to researched articles written only in English. Keeping in mind the fact that the efforts at initiating and driving the adoption of automation technology, particularly, RPA kickstarted over the last couple of decades, we have restricted the reviewing of literatures to articles that have been published since 2000 which has been one of the primary filters used while reviewing literatures on the subject.

III. LITERATURE REVIEW

There is a sense of urgency in the way modern banks are moving towards constructing and simultaneously integrating digital technology into their ordinary daily operations. Changing customer satisfaction to Customer delight while at the same time reducing operational costs has become a necessity but more needs to be achieved. Banks which intend to survive, succeed and sustain in this volatile ecosystem cannot be ignorant of their activities which have a profound

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impact on the viability of the business and cannot be overlooked (Ameen, 2017; Agarwal, 2017; Ciufudean, 2018). Each and every process and procedure within a bank has a ramification upon the environment and the economy within which the banks operate. This, therefore, influences their continuity and viability as a whole. Every one of the industry participants is aware of the fact that modern-day banks need to modify and transform systematically and consistently to be able to provide the best customer experiences and create and maintain a competitive advantage in the overwhelmed financial services industry (Choubey & Sharma, 2021). Banks are facing tough challenges from a number of virtual banking concerns and hence are constantly under pressure to boost sales, enhance efficiency and optimize the resources at their disposal. Scarcity of skilled manpower, sudden and significant rise in employee costs in addition to the need to improve procedural competence are some of the novel challenges being faced by banks in the modern era. This has been one of the primary reasons for banks adopting Robotics or Robotic Process Automation (RPA) in the banking and NBFC sector (Meena, 2019; Harchekar, 2018; Kasyanov, 2020; Y, 2019). This study dissects the major impact of RPA, the role it plays currently and the role it can play in the upcoming future so that it can develop and become sustainable within the gamut of banking institutions sustainability (Choubey & Sharma, 2021) and in the process analyse what could be the best practices for systemwide adoption and implementation of RPA in Banking and Finance.

RPA is a disruptive technology. According to the definition of disruptive technology given by Jorge, Mosconi & Cadieux it refers to any technology that acts as a prompt to change the nature of work which will cause a major interruption in work environment that it was adapted to (Jorge, Mosconi, & Cadieux, 2019), just like RPA in the context of banking and finance. The most important purpose of RPA in the banking and finance sector is the reduction of human effort put in repetitive tasks in the day-to-day banking operations. In various industries including banking, RPA has successfully been able to achieve reduction in operational costs in the range 30% to 70% (Thekkethil, Shukla, Beena, & Chopra, 2021). At present RPA is no more just an industry buzzword for Banks but a strategy that has taken precedence over most others. If we are to take conviction in industry reports, the global RPA market is anticipated to expand at a CAGR in excess of 40% over the forecast period to cross US$ 25 billion by 2027 (Jha, 2022). The employment of Bot workers in ordinary and uninteresting tasks has also been instrumental in rationalizing the workforce, enhancing efficiency and ensuring higher accuracy of the data fed into the system and the completion of the job entrusted with (Thekkethil, Shukla, Beena, & Chopra, 2021). This invariable results in substantial savings in terms of operating costs.

All the banking industry players are constantly pressurized to provide superior quality of services at lower price and with minimum or no delays which has prompted the lenders to switchover to automation for better efficacy and precision of services provided. Automation Bots have enabled the processing of loan requests faster and without any human error. Collection of customer data, their credit rating, approval and subsequent supervision of loans, and automatic loan pricing - all of this can be completed swiftly and efficiently by rule-based RPA bots. Another model is that of partial automation where lenders use a hybrid model to process loan applications where some part of the process is automated while some amount of human intervention is necessary to complete the loan disbursement. Banks and Insurance companies including non-banking financial institutions (NBFCs) employ this new RPA technology to keep their security systems up-to-date. It is also necessary to remain abreast of the technologies developing in the payment vertical. This is necessary for the identification of frauds and counter them by extracting data from multiple service lines rather than creating bulky economic macros. The paper delves into the best practices in adopting RPA in order to mitigate risk of fraud using a number of methods including reassessment of current processes, identification and elimination of human errors, improved supervision of trade, automation of threat detection and probing for irregularities while sifting through humongous amount of data (Thekkethil, Shukla, Beena, & Chopra, 2021).

Effective implementation of Robotic Process Automation facilitates cutting down operational costs for the financial organization. Investigations conducted by a large number of researchers indicate that RPA implementation in banking concerns helps banks in minimizing operational costs along with saving time and financial resources to the tune of 25 to 50% (Thekkethil, Shukla, Beena, & Chopra, 2021). During the course of the last few years, it has become almost impossible to disregard and overlook the plethora of publications including articles, reports and noisy yet powerful marketing initiatives undertaken by RPA vendors advertising and promoting the multidimensional and multi-functional cutting-edge capabilities of the RPA technology.

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Business leaders have been flooded by probes, queries and demands forthcoming from customers which made them struggle to meet the challenges arising from the need to administer and control a scattered, poorly organized workforce which ultimately made them realize the importance of and the need to transform to the RPA regime (Spigner, 2020). It a common experience that employees frequently need to expend valuable time on mundane tasks that are low in value, such as filling up forms, analyzing data, and writing databases, which adversely impact the productivity of the workforce, thus wasting the time that could have been utilized to accomplish more meaningful, client-oriented jobs. These problems could be handled effectively by employing RPA. However, there are certain tasks that are considered to be emotionally rewarding. These include dealing with calls with distressed customers that are believed to be of sensitive nature capable of affecting the company's reputation and which cannot be left to technology alone to be taken care of (Spigner, 2020). Retail banks are fervently putting RPA into operation in a rigorous attempt to realize maximum efficiency out of their operations which provides the rationale behind spending significant amount as investment in RPA (Jha, 2022).

There are reasons why the financial services industry has not been able to embrace robotic process automation fully. One of the key factors here is the resistance to adopt RPA technology by financial services. It is a disruptive technology (Mookerjee & Rao, 2021) which requires a lot of change within the organization but more importantly, the mindset to change – the willingness among the employees to embrace the change with an open mind.Automation is extremely beneficial for organizations that implement them but comes with its own set of challenges, that makes RPA implementation seem like a daunting task (Rotelli, 2019).

Roadmap for automation implementation cannot be effective during actual execution unless organizational change management is implemented to make the exercise exhaustive for acceptance of the novel technology that is being implemented. This contributes a major portion to limiting market growth for the organization. On the other hand a successful RPA implementation leads to priceless benefits and market superiority through product differentiation which brings competitive advantages for banks operating under the digital commerce environment. RPA has the innate potential to accelerate and regularize business processes and thus upscale the business output through successful implementation. Therefore, adopting RPA in Financial Services will be a trend which is expected to grow by leaps and bounds in the upcoming years (Allied Market Research, 2022).

IV. RESULTS AND DISCUSSION

At present nearly all financial institutions including banks are grappling with the stress of cost optimization, process efficiency enhancement and increasing output without compromising quality. The financial sector is also facing major shortage of skilled resources which is the primary requirement for increasing efficiency of processes and involves additional increase in outlay to engage skilled manpower. This multi-pronged problem has been handled by adopting Robotic Process Automation (Ariwala, 2022). A crucial step in the direction of digital transformation is the automation of the banking industry. This paradigm shift will not only save time but ensure zero-error service output. Robotic Process Automation is a tool that is easy to build, deploy and manage software 'bots' that are capable of mimicking, without any inaccuracy, human actions that are repetitive in nature and prone to error while being done in bulk not to mention saving the time consumed while performed humanly (Amin, 2022). At the initial stage, digitization using the RPA route provides stronger support around the bank's IT systems that helps the organization establish robust digital capabilities. Subsequently it improves the efficiency or productivity of the processes, removes human interface, saves hours spent on work, boosts availability of quality services, brings down risk, removes discrepancies, and errors (Jha, 2022).

RPA employs computers to generate a "virtualized FTE or robot" with the purpose of manipulating the prevailing application software in in a manner that is similar to the manner in which the human workforce today executes a transaction or concludes a process. A large number of technologies comprising of artificial intelligence (AI), expert systems and several other automation process have already functioned as predecessors to RPA. Nevertheless, RPA has propelled expert systems and AI to an altogether new height (Diquez, 2022).

The demand for RPA is driven by the pickup in the pace of digitization in the post-COVID and the corporate yearning for cost control together with the need for freeing up human resource for higher-value initiatives (Diquez, 2022). Robotic Process Automation (RPA) groups several automation steps logically, providing a software package which

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enables technology-oriented organizations to be productive and automate their processes in a very simplistic way. It started as a small process shift which has now taken the whole automation processes up into a storm (Ariwala, 2022). For developing countries such as India, this was a period during which the banks realized that they needed to boost their operational efficiencies and digitization and technical overhaul in operations were crucial to achieve this much-needed transition. RPA is well positioned to support and facilitate the transition of this innovative idea of the need for improving the business processes into a full scale process automation applying the robotics technology. A transition to a secure process that is flexible, sensitive and efficient is what motivated the banks to adopt, implement and incorporate RPA into their operations (Jha, 2022).

4.1 Importance of Best Practices

Employees can utilize software robots for recording their own action while performing their manual and tedious activities using several digital systems which can later on be mimicked by automated bots. The bots can replicate employee behaviors exhibited while communicating with computer programs but with a higher degree of efficiency and zero mistakes making the work or the outcome more dependable (Malak, 2023). However, it must be remembered that in the absence of strategic supervision and management, isolated RPA projects can intertwine to develop into a huge mess. RPA bots when applied to the wrong jobs or processes can produce overlapping solutions which when coupled with an arbitrary combination of methods, systems and tools pose significant threat to the its future scaling (Diquez, 2022). Best practices set standard guidelines, pertaining to conducting a task or configuring systems etc., that may be followed to ensure that the desired outcomes are realized (Wright, 2022). Several factors are there that explain the necessity and importance of robotic process automation best practices.

a) They have the capacity to ensure that robotic process automation implementation undertaken by an organization becomes successful (Malak, 2023).
b) They can be helpful in avoiding or working around a number of the common difficulties that are likely to transpire at the time of implementation of the robotic process automation (Wright, 2022).
c) These best practices can aid in maximizing the advantages of robotic process automation.
d) The best practices, when resorted to, have the potential to reduce the chance of failure of the implementation of robotic process automation by increasing the efficiency and effectiveness of the implementation process (Malak, 2023).
e) They may be necessary to meet the legal and regulatory requirements of the jurisdiction under which the organization operated (Wright, 2022).

Many companies may be confused about how to embark upon the transition process. In such cases, best practices provide the guidelines to follow rather than just jumping into something that is completely new to the company which has no clue about which was to proceed without causing any damage. In general, a best practice will offer the ideal way to carry out a process, to use a product or a present a set of standards that the user needs to follow in order to reach a specific goal. Following a best practice is never mandatory, but is recommended to be followed or at least consulted on a regular basis and adhered to, wherever and whenever possible (Wright, 2022).

4.2 RPA Best Practices

The most conventional of the best practices when it comes to robotic process automation involves, among other things, defining the business process, identifying the specific and apposite jobs within the process that will undergo automation, selecting the precise software platform, and training and onboarding human resource on the novel practice (Malak, 2023).

A. Initiation with a high-level framework

A key reason behind failure of RPA implementation is the attempt to automate the wrong process. It is necessary to first identify the business process that needs to be automated and clearly define it. It is also essential to set a clear-cut target at the beginning. Defining goals and clearing ambiguity about the desired results are crucial for the successful implementation of the RPA program (Diquez, 2022).

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RPA facilitates the automation of a wide range of tasks in critical business processes such as mortgage lending, including initiation of loans, processing of documents, comparisons of financial records and strict quality control. As the back-office turnaround time is shortened with quicker processing, more loans are approved in shorter period of time increasing Customer Satisfaction. RPA also benefits employees by taking on the burden of repetitive manual tasks. This helps in 2 ways; firstly manual errors are rooted out with system processing and secondly it frees up the employees for focusing on more high value tasks for better productivity (Allied Market Research, 2022). But a bank has to decide or identify which process it needs to automate to create maximum value for its customers.

Success of digital implementation in most cases, depends on selection of the right process to be automated in order to make sure that the immediate benefits derived from such an initiative are multi-fold and can be realized right at the outset. Manual optimization is just one criterion. It has to be supplemented by evaluation of the entire process to be automated in terms of such parameters as scale, abatement of risks, the ways in which it will influence user or client experience and most importantly, the technical feasibility of the RPA project. All these help to determine whether the process can be continued by substituting computer generated RPA bots in place of human labor (Jha, 2022). This step involves conducting a feasibility study to establish the need for RPA implementation (Malak, 2023) followed by creating the PDD or the process design documents for planning the implementation process (Cullen, 2023).

B. Understanding the process and breaking it down processes into specific workflows

Before beginning the implementation of process automation, it is necessary to comprehend the process clearly and completely (Charles, 2022). Banking and finance businesses are complex, involving a plethora of interrelated tasks forming a complicated process chain (Cullen, 2023). It is important to understand the intricacies before the entire process can be successfully automated. The PDD document helps in this respect. PDD increases the transparency of the processes making it easier for the organization and the executives to better comprehend the business process that is expected to undergo automation, and includes a flow diagram, the steps involved in the implementation process, inconsistencies that might exist within the process, estimation of the time that would be required to complete the RPA implementation, and analysis of probable scenarios that can transpire while the process is being implemented and even afterwards, etc. (Kaur, 2022).

It is essential for the RPA developers to make a choice from the available broad range of activities in order to ensure better handling the plethora of steps that are or would be involved in automation process. Selection of the most suitable activities significantly influences not only the visual design of a workflow, but also greatly enhances its readability. It is necessary for the other developers to be able to study, understand, and pursue the workflows that have been created and it is essential for a developer to make all attempt to create a workflow that is as unambiguous and easy to follow as is possible, which ultimately guarantees a placid and easy transition of automation from one developer to another (Cullen, 2023).

The key to a smooth and sustainable transition to an RPA regime is the presence of an outstanding RPA Center of Excellence (CoE) that will have the responsibility to design, develop, and maintain the bank or financial company's process robots (Diquez, 2022). For obvious reasons, having an in-house team will appear to be more financially viable than engaging a third-party provider. However, such an approach would be most suited for organizations that are large in dimention and operate globally having substantial financial strength and stature and is in possession of ample human resources (Cullen, 2023). The acute shortage of IT labor in the U.S. also makes engaging RPA staff an expensive affair with a significant dain on the company's pockets (Peña, 2021). Majority of the banking organizations have seen that a hybrid approach delivers the best results conceivably due to the leveraging of the resources, occupational know-how, expertise and professional experience of their reputable RPA implementation partner with the commercial proficiency of internal staff (Diquez, 2022).

C. Storing and using reusable components

A lot of processes share such common stages and functions, as data validation, sending and receiving emails, and logging into and logging out of various accounts and web portals, Data Scraping, etc. These conventional workflows need to be sharable amongst automations. Reusing these components that are part of almost every process helps to save a lot of time while making the development of the process swifter (Kaur, 2022).It is possible to add reusable RPA

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plugins to the banking organization's RPA bot which will make it possible to undertake and manage certain specific activities such as examining and dispatching emails, maneuvering and engineering spreadsheets, text translation etc. As a result, they are able to bring down the efforts required for development, minimize the rates of error and hasten the implementation time (Dilmegani, 2023).Constructing and maintaining a library that will store all of these reusable components of automation will not only fast-track the organization's enduring development but will also make reinforcement of the future automation of further processes and activities much easier (Cullen, 2023). These processes are seldom of any strategic significance of the firms or provide them any specific advantages. Hence, reuse of software developed for one company for RPA implementation in any other imparts better efficiency to the overall market. It must be kept is mind that the development of RPA bots is one of the phases that uses up maximum time while RPA implementation. Hence, any step that reduces the development time by a considerable amount will improve the time required for the deployment of RPA bots (Dilmegani, 2023)

D. Clearly defining governance structures and roles

In order to make sure that the robotic process automation is implemented successfully, the organization undertaking the implementation process must be able to clearly define the governance structures and the roles and responsibilities that will be created by the implementation process and ensure that the same is equally understood by everyone involved in the process across the organization. For the successful implementation of RPA a strategy needs to be drawn, it the same must take into account every important factor that might have a bearing on the process. This also takes in the decision regarding the kind of automation that the organization intends to implement, the people who will be involved in managing and maintaining the technology, the quantum of time that will be necessary to train the new work force, the time that would be required by employees to get trained in the novel process and the extent of their mobility, the frequency with which the organization will maintain the technology and keep it updated, and cost of administration and control (Malak, 2023). None of these should be daunting.

E. On boarding & training employees and having a dedicated team of experts

The RPA bots are expended for accomplishing numerous different tasks including data entry, customer service, replacement, renewal, record keeping and so on. These systems possess significant usage potential for any modern workplace. The banking sector can also benefit from RPA systems as they augment the efficiency and enhance the productivity through the automation of low-value mundane tasks that staffs otherwise have to perform manually. It therefore becomes immensely important for the banks to train their employees about these novel systems and at the same time ensure their proper onboarding since these things have the potential to significantly alter the manner in which the bank carries out its commercial activities. This stage is believed to be one of the most crucial best practices pertaining to robotic process automation since it will have a direct impact on the RPA initiative of the bank. Most businesses make the mistake of designating a single personnel as the expert handling the robotic process automation solution. Instead of this it is better of constitute a dedicated team consisting of professionals who can better design, develop, and execute the RPA systems. This, in turn, will make it possible for these specialists to dole out their expertise and dexterities, and at the same time help each other, especially during the initial phases of deployment of the RPA technology (Malak, 2023).

E. Build in error handling

Gaps in business logic which follows the underlying transactional value chain, brings a software bot to stall as the exception in the rule and actions to follow after facing the exception have not been built into the program. A successful automation endeavor will understand the instances when an application exception is likely to occur or an application is likely to fail and tries to address those errors (Cullen, 2020). Application exception refers to the phenomenon in which the bot faces technical issues for instance a server crash, or even a system error or malfunction or an upgradation of underlying systems that would require the bot to communicate with a new application or interface in a new technological environment with a website hosted on a new platform etc. (Bot Nirvana, 2020). Some other factors which could also bring running automation programs to an abrupt halt are failed logins, descoped directories or less disk space to churn data etc. An application which times out while the bot is accessing, data error or even a new screen

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within the existing application have the potential to stall Automation Bots. That is the primary reason why workflows should be able to handle exceptions or errors (Cullen, 2023). The instant an RPA bot is well programmed to handle exceptions, recover and continue with its primary function and log the data pertaining to the discrepancies, the business that this bot supports is bound to get maximum Return on Investment (ROI) for the monetary resources invested in implementation of and transition to RPA (Bot Nirvana, 2020) A notification system should be in-built into the automation bots so that they can notify their manual counterparts and their supervisors about the exception cases which it had not been able to handle due to various factors like incomplete data, error in data etc. using such common routes as emails. It then becomes the responsibilities of the business owners to handle those transaction manually on a case by case basis or provide the missing information which is required by the bot to repeat the transaction and then reprocess these cases accurately. Over a period of time if the human effort while working around the system to handle exceptions can also be carefully build on the business logic and can then the same can be communicated to the programmer due to which even the most complex exception handling ability is built into future versions of the automation program (Cullen, 2020). This is an important responsibility of the business owner that to vital to developing programs that have better capability to handle typical business errors.

F. Monitoring and evaluating the performance of the RPA project

It is advisable to spend as much time as can be possibly spent in living or rather experiencing the implementation of the actual action of integrating the automation into the business process which should be followed by the attempt to evaluate the manner in which the program is functioning and the actual extent of savings in terms of time and effort, verifying whether all of the inputs and outputs being churned out by the bots are valid and correct and understanding if there is a need to grow the number of bots to process the task more efficiently and in a speedier manner (Malak, 2023). The objective is to justify the adoption of such radical change by the organization. If the desired objectives are not achieved or the program fails to justify the expenditure of substantial monetary resources on its implementation. Resources are scarce and have alternative uses giving rise to opportunity costs (Palmer, 1999). Unless their expenditure on RPA implementation can be justified, the top management might not be willing to continue with its implementation and the project can be scrapped mid-way leading to failure. So RPA implementation best practice demands supervision of the implementation process and its periodic assessment to ensure that the project is on the right trajectory to achieve the stated objectives.

V. CONCLUSION

Financial and banking organizations are always faced with the concern of maintaining operational efficiency without having to witness severe cost escalation to ensure profitability. Robotic Process Automation has already been able to demonstrate its principal capability in case of banking and finance organizations to improve their day-to-day banking operations and processes and provide better customer service which can lead to higher customer satisfaction and hence customer retention besides expanding the client base. Many fear that RPAs, at some point in time, will completely replace humans and takeover their place in ordinary banking operations thus cutting down the headcounts steadily and progressively. However, it must be understood that the displaced workers can be redeployed to perform different but higher-valued and more productive functions and in jobs that are significantly different and even interesting for the workers. All these efforts when well-coordinated will help to maintain sustainability throughout the banking system and enhance profitability of the organization that is able to successfully embrace the digital transition.

RPA is necessary for revolutionizing banking operations and services. While it will rationalize workforce and cut down costs, it will also help to provide superior customer services. This necessitates that the banks are able to carry out the transition to the RPA regime smoothly and swiftly without wasting much of the resources invested in its implementation. However the key to successful implementation of RPA in banking is adhering to the generally accepted best practices that provide a higher possibility of timely and efficient implementation.

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