Beyond Robotic Process Automation

Combining the power of cloud computing and robots to build Digital Production Lines

Cloud Technology is a critical enabler of the 4th Industrial Revolution. Particularly when data intensive processes are involved, 'platform as a service' allows for innovative new ways for traditional problems to be solved, bringing agility, speed and scalability.

During the last decade it became evident that financial services companies were drowning in spreadsheets and processes that were being performed each month by actuaries, accountants and other expensive finance staff. They were struggling to meet deadlines, had legitimate concerns over the quality of their data and lacked any real transparency or audit trails for the information they generated.

What such businesses really needed were tools to automate their repetitive, data intensive processes to help them work faster and more accurately.

Robotic process automation or RPA, has proven itself for low complexity and high-volume applications reliant on administrators. However, for processes reliant on specialist subject matter experts, who are a key dependency in the production of mission critical strategic information, a new genre of automation was required to connect (silo) systems and crunch big data at speed with automated audit trails. These digital production lines 'take the robot out of knowledge workers' and enable them to focus on interpreting the results and making informed decisions.

Companies are now embracing these platforms in areas that were previously difficult to address with traditional IT approaches.

Digital production lines

These provide transparency, by allowing process owners to easily see the journey taken by the data during the process flow, including calculations and transformations.

They also provide automated audit trails, where every step in the production line is recorded in detail and documented to be readily accessible for regulators and auditors. This documentation automatically updates as processes are upgraded ensuring that the documentation and process are always in sync. A 'track and trace' record of the changes is also generated.

The best thing about robots is they never get tired and they work around the clock. Robots will consistently do the work each time they are asked, this means that you can have the upmost confidence in the information produced as the production line follows the exact procedure that is expected, and with no human errors. A good example where digital production lines are used is a wealth management company that prepares information sheets detailing the performance of each of their 50 investment funds for advisors and public consumption on a monthly basis. Another is for risk metric analytics where the digital production line collects and collates finance, product and risk data to produce risk metric KPIs.

Case study

The Professional Provident Society (PPS) is a good example, where their operational finance team is embarking on a transformation programme, which is already returning significant benefits. Using an RPA-enabled platform, they have completed the automation of a month-end process that used to take 10 days of manual effort and that is only the start, with significant other processes already targeted for improvement.

Their CTO, Avsharn Bachoo, commented, "2018 has been rocked by a turbulent business environment driven by disruption, rapid innovation. It is important to do things differently, as well as to do fundamentally different things." He has no doubt that using these new platforms is a matter of necessity.

Furthermore, he added, "Robotics compliments other modernisation initiatives such as software defined WAN, microservices, data analytics and cloud initiatives that are being implemented".

By integrating cloud technologies with robotics-enabled automation, businesses will be able to deploy their experts to analysing the data rather than cranking the handle to produce that data. These technologies, along with and analytics powered by big data, are key elements in the new industrial revolution. ■

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