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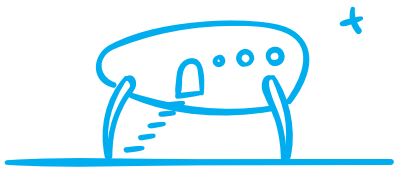
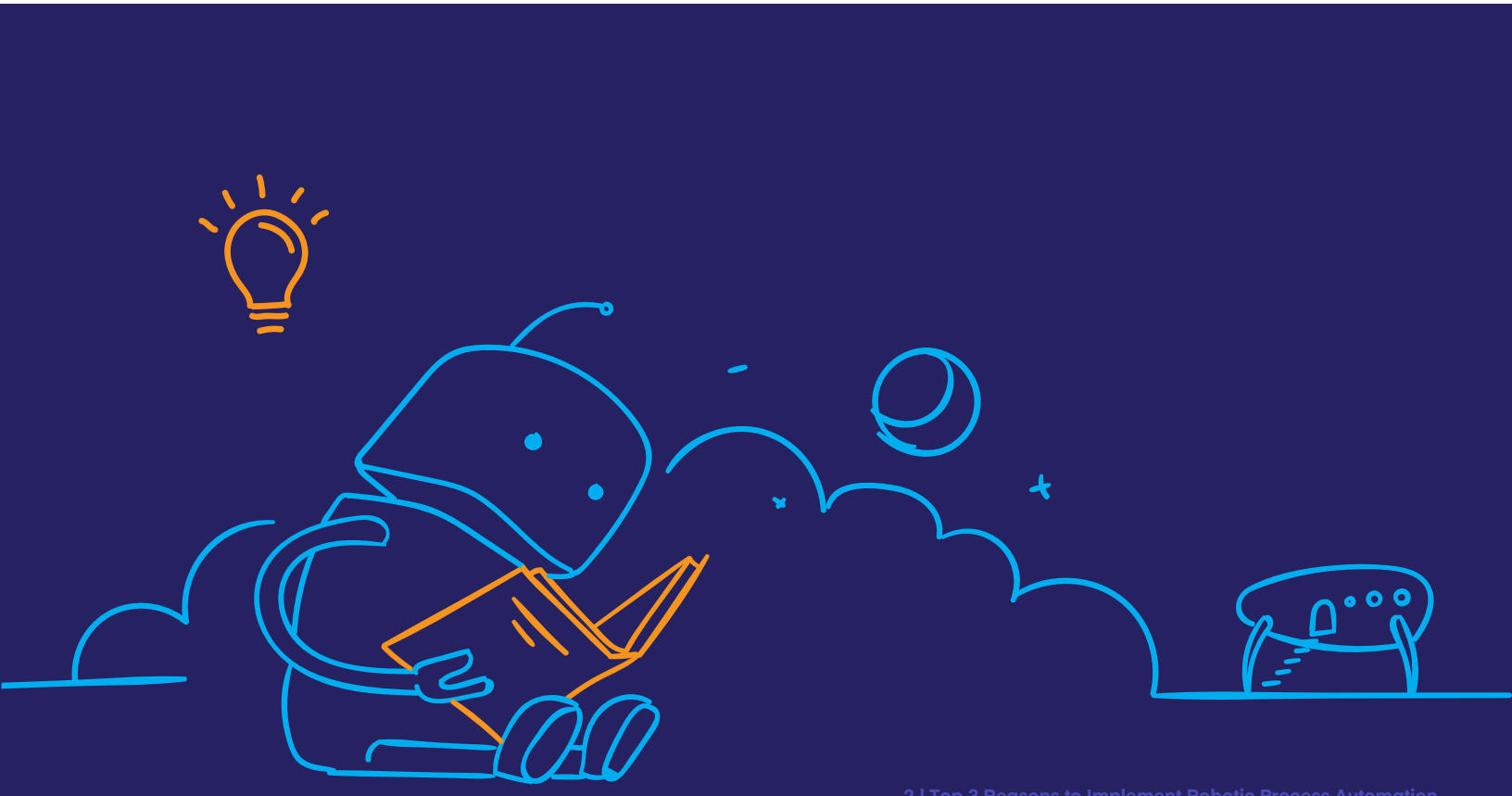
Top 3 Reasons to Implement

ROBOTIC PROCESS AUTOMATION

What is RPA?

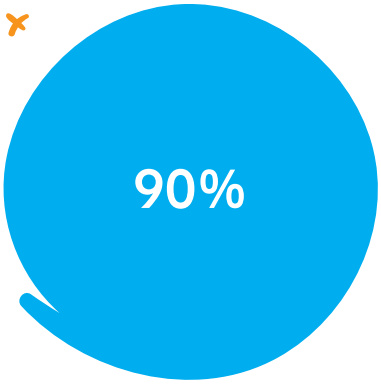
RPA stands for "Robotic Process Automation" and refers to the process of automating repeatable tasks through the use of programmable workflow. Using RPA can lead to drastically increased productivity by automating tasks in an efficient, repeatable manner. Think of an RPA "robot" as the digital equivalent of a robot on an assembly line manufacturing cars. In our case however, the robot is performing tasks with various software in a specific order.



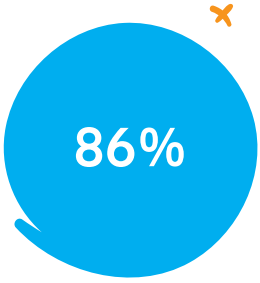


1. Increased Efficiency, Productivity & Accuracy

Because RPA bots work around the clock, they are able to perform tasks at a significantly faster rate with a higher degree of accuracy than a human employee. Bots don't take vacation days, sick days, or holidays off -- they work 24/7 at 100% capacity to match the workflow that is presented to them. Once the RPA is up and running they remove any issues of typographical errors that can often happen with human employees because the process is entirely automated with almost 100% accuracy.



Improved quality/ accuracy of 90% **



Improved productivity of 86% **

Total cost reduction of 59% **

Figures from Deloitte Global RPA Survey
https://www2.deloitte.com/bg/en/pages/technology/articles/deloitte-global-rpa-survey-2018.html

2. Easy to Implement and Scale

RPA robots cost one-fifth the cost of human workers *

Investment recovery in as short as 6 months **

As your company grows and expands, the inflow of requests will likely increase. RPA systems are easy to scale with the growing demand because one simply just adds more bots. Because there is no onboarding process for a bot (like there would be when hiring new employees) the start-up time is greatly reduced.

3. Increased Security

65 percent of fraud occurs by current employees ***

21 percent of fraud occurs by former employees ***

Most fraud happens internally by current and past employees. Having RPA systems enter sensitive personal and financial client data can drastically reduce client exposure to potential fraud. Additionally, database exposure to hacks can be reduced because bots don't ever need to key in username or password information. Common vectors of attack are phishing emails and keystroke logs and can often bait users into unwittingly relinquishing their username and passwords to outside threats. 30% of phishing emails are opened by users, and over 10% of these targeted users click on the malicious link or attachment.

CASE STUDY

Challenge: An analysis of the Social Security Administration revealed that some disability claims with approved requirements had been very time consuming and prone to error. Some claims were taking over two years to be processed. For critically ill or elderly claimants, these inefficiencies in the claims system could be the difference between life and death. The goal was to create a system that automatically evaluated disability claims with a 21-day time frame.

Solution

VDart assembled a team to build an automated "express lane" to move the high-risk applications through the process more efficiently. The new system implemented Machine Learning (ML) modules that specifically targeted high-risk applicants to push them to the front of the application-line.

Results

- Our ML model exceeded the accuracy of previous automated approaches an was so accurate that it matched the combined judgment of the applicant review committee

- Over 20% of the claims are no immediately approved and provided an opportunity to allocate resources to the most challenging cases

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References

* Institute for Robotic Process Automation

** Report from Everest Group

*** KPMG's 2016 "Global Profiles of the Fraudster" report

Figures from Deloitte Global RPA Survey

https://www2.deloitte.com/bg/en/pages/technology/articles/deloitte-global-rpa-survey-2018.html

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