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RI RPA™

In recent years, Robotic Process Automation (RPA) has taken the finance industry by storm, but what does the term mean exactly? Despite it being such a hot topic, there's been some uncertainty about what separates RPA from baseline automation, and questions surrounding the enhancements to RPA such as Risk Intelligent RPA™ (RI RPA).

Let's take a look at what RPA has to offer, and how you can use it to make your office of finance more efficient and effective, but first, we need to establish how it differs from the baseline automation that's likely already present within your organization.

BASELINE AUTOMATION

CAPABILITIES:

The capabilities of baseline automation vary from provider to provider, but often include the following attributes:



Reduction in workload peaks by spreading the work out more evenly across the close period



Allows for precise repetition of status quo processes



Ability to customize user preferences within the acceptable parameters of the product (this varies from product to product)

BASELINE AUTOMATION STRENGTHS:

Helps to decrease the completion time of some close tasks so that the work can be more evenly distributed throughout period end.

EFFICIENCY LEVEL: OKAY



ROBOTIC PROCESS AUTOMATION

CAPABILITIES:

Robotic Process Automation improves upon baseline automation by not only automating simple tasks but also:



Capturing and interpreting existing applications



Ensuring the quality and consistency of source data



Manipulating data within the system



Triggering responses and communicating with other systems



Scaling as needed, via the addition of new bots to the virtual workforce

RPA STRENGTHS:

Empowers accountants to spend their time on value-added activities by speeding up the time to complete the repetitive tasks that eat up their day, and, in some cases removing those tasks altogether.

EFFICIENCY LEVEL: GREAT



RISK INTELLIGENT RPA™

CAPABILITIES:

Robotic Process Automation with the addition of rule-based, risk-reducing capabilities, such as:



Risk-based routing and approval



Elimination of low risk activities or auto-approving low risk activities



Global and local risk policy



Dynamically update key attributes such as criticality, scheduling and ownership



Touchless administration, such as the application of flexible business rules to manage assignments for new accounts and tasks

RISK INTELLIGENT RPA STRENGTHS:

Risk Intelligent RPA enhances RPA's proven impact on the office of finance by offering a new level of efficiency through its focus on compliance initiatives and its effective controls framework.

EFFICIENCY LEVEL: EXCELLENT



EVOLVING EFFICIENCY AND EFFECTIVENESS

The performance and cost savings of RPA are proven and repeatable, and Risk Intelligent RPA takes these benefits to the next level by underpinning the process with an effective controls framework and unifying all key control components.

Risk Intelligent RPA enables a clear audit trail for compliance initiatives and continues to drive further efficiencies that RPA was not designed to handle by managing key reconciliation and close activities within a system of controls. Utilizing Risk Intelligent RPA leads to not only lower costs and reduced errors, but also to improved compliance by inspecting, automating and triggering notifications for remediation.

To learn more about how Risk Intelligent RPA can impact your office of finance, download our free brochure