



**BANK**

# Enhancing Operational Efficiency in Banking with Robotic Process Automation (RPA) & RPA Managed Services

CASE STUDY

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## The Game-Changing Role of RPA in Finance:

In the evolving world of finance, companies are under constant pressure to make their processes more efficient, cut down on operational costs, and uphold high standards of accuracy and regulatory compliance. Robotic Process Automation (RPA) is playing a key role in meeting these demands, allowing finance departments to automate repetitive, high-volume tasks with new levels of effectiveness. As RPA technology advances, tasks like reconciliation, invoice matching, and financial reporting are becoming faster and more reliable, bringing transformative benefits to financial operations.

## What is RPA, and Why is it Essential in Finance?

RPA is a technology that uses software robots, or "bots," to mimic human actions within digital systems. It can log into applications, enter data, perform calculations, and generate reports, among other tasks. This makes RPA especially valuable in finance, where teams often deal with repetitive tasks that require a high degree of accuracy. Key processes where RPA is making a significant impact include reconciliation, accounts payable and receivable, and compliance reporting.



## Introduction to XYZ Bank – RPA Adoption Journey and Results

XYZ Bank (a real client of Cybiant), a mid-sized financial institution with a large, diverse customer base, manages a high volume of daily transactions. The bank's finance and operations teams previously handled many manual, repetitive tasks, such as transaction reconciliation, customer data validation, and external communications related to payments. These processes were not only time-consuming but also increased the risk of errors, which could lead to regulatory and compliance issues.

### Challenges Faced by XYZ Bank

The bank's operations and finance teams faced specific challenges:

- 1. Manual Transaction Reconciliation:** Reconciling thousands of transactions daily across various sources, such as interbank transfers, credit card payments, and customer accounts, was labor-intensive. This involved manual cross-checking, consuming hours of staff time and occasionally leading to costly errors.
- 2. Manual Compliance and Audit Workloads:** The bank was required to maintain an audit trail for every transaction to meet regulatory requirements, further adding to the workload of the finance and compliance teams.
- 3. Manual Payment Notifications:** Sending payment notifications to clients and updating internal teams on completed processes required significant manual intervention, especially for high-value transactions. This slowed down communication and increased the chances of missed notifications or errors.



## Solution: RPA Implementation in Banking Operations

To address these issues, XYZ Bank implemented an RPA solution in its finance and operations departments, focusing on automating transaction reconciliation, compliance tracking, and payment notifications. Key components of the solution included:

1. **Automated Transaction Reconciliation:** RPA bots were programmed to match transactions across accounts, identify discrepancies, and flag exceptions for further review. The bots retrieved and cross-checked data across the bank's ERP and financial systems, removing the need for manual intervention.
2. **Compliance and Audit Trail Generation:** The RPA system maintained a detailed log of all transactions, including exception handling, ensuring a robust audit trail to meet regulatory requirements. This freed up the compliance team to focus on more complex review tasks.
3. **Automated Payment Notifications:** The RPA system was designed to automatically send payment confirmations and receipts to clients once transactions were successfully processed. Additionally, the bots notified internal teams of completed processes, and if discrepancies or exceptions were detected, they flagged these for immediate attention by the relevant team members. This streamlined communication and reduced delays in alerting staff when human intervention was needed.

## Results

After implementing RPA, XYZ Bank observed significant improvements:

1. **Faster Reconciliation:** The time spent on daily transaction reconciliation was reduced by 80%, from several hours (sometimes days) to under 45 minutes, allowing the finance team to focus on higher-value tasks.
2. **Improved Compliance Efficiency:** The RPA solution generated a real-time audit trail, which reduced manual compliance checks and enabled the bank to meet regulatory requirements with greater accuracy and efficiency.
3. **Enhanced Communication and Client Experience:** Automated notifications enabled immediate communication with clients and internal teams. This not only improved the customer experience by providing timely payment receipts but also ensured the internal team remained informed of each transaction's status, particularly when manual intervention was required.
4. **Cost and Resource Efficiency:** The automation reduced operational costs by 40% annually by minimizing manual workload and error correction, allowing XYZ Bank to handle more transactions without increasing headcount.

# Introduction to Cybiant's RPA Managed Services



As part of the RPA implementation and adoption roadmap, Cybiant proposed an ongoing **RPA Managed Services model** to XYZ Bank. This model offers the bank continuous access to Cybiant's RPA expertise and resources even after the initial project completion. With this flexible service, XYZ Bank can call upon Cybiant's team for new workflow development, quick bug fixes, and the exploration of AI-driven RPA solutions via new proof of concept (POC) initiatives. Cybiant's managed services model provides a scalable, cost-effective approach that allows the bank to enhance and adapt its RPA capabilities as needed, without the expense of hiring additional staff.

## Why Choose Cybiant's RPA Managed Services?

1. **Accessible Expertise:** Gain ongoing access to a dedicated team of RPA experts, thought leaders, and AI-driven RPA solution developers, ensuring your organization stays at the forefront of automation technology. With our team's support, you can maximize ROI through optimized process automation and achieve measurable, impactful results.
2. **Easily Scalable RPA:** Cybiant's Managed Services team enables seamless scalability of your RPA initiatives, with experienced RPA developers and consultants on hand to support your growth without the need to recruit in-house staff.
3. **Cost-Effective Model:** Cybiant's Managed Services are designed for flexibility, offering organizations an on-demand, pay-as-you-go option. This model is ideal for both new adopters looking to start their RPA journey and established users aiming to expand their automation landscape affordably.
4. **Localized, Responsive Support:** All Cybiant consultants and developers are based locally in Kuala Lumpur, ensuring rapid, cost-effective support without language barriers. This includes both remote and on-site support options tailored to your operational needs.

# Cybiant

**We help companies win in the data economy.**

Cybiant is an organization that specializes in the development, delivery, and execution of organizational Best Practices – proven methodologies that improve quality and efficiency in modern organizations. Our expertise includes Digital Transformation, Big Data, Automation, Cybersecurity, IT service management and asset management. If you wish to learn more about our services or know how we can help you in your ITSM journey, please contact us at [info@cybiant.com](mailto:info@cybiant.com).



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