auxis

Destination: Banking Automation

Map your course to a more innovative financial services organization

UiPath™ **Partner** GOLD   UiPath Certified PROFESSIONAL SERVICES

Banking's new landscape

New business models. Heightened customer expectations. Tightening regulatory requirements. Personalization of offerings. Fragmented technology and processes. This is today's banking and financial services landscape.

Are these challenges nerve-wracking? Sure. Are they insurmountable? Not if you know how to respond!

But many financial services leaders are behind the curve on addressing these challenges. A recent Accenture study found that only 6% of banking respondents fall into the "future ready" category of operational maturity. This leaves most banks with some serious catching up to do.

What is operational maturity in 2023? It means leveraging large amounts of data to make more informed business decisions, empowering employees with AI tools, and putting automation at the center of the operating model.

Why is it so crucial for banks to arm themselves with the most modern tech stack? Well, the whole industry is bringing new technologies to the forefront of their strategies. McKinsey predicts that advanced AI, including automation, can unlock $1 trillion of incremental value for the global banking industry each year.

Savvy leaders will recognize this as nothing short of a paradigm shift in the industry.

Client management, risk and compliance, trading, lending, and many other day-to-day financial services functions are becoming almost unrecognizable from the paper-based, highly repetitive operations of yesteryear. And this is true for functions across consumer banking, commercial banking, wealth and asset management, and investment banking.

So, what's next? Those who act quickly to transform their operations will outpace their competition for years to come.

But as is the case of all paradigm shifts, the competitive advantages of today will be the table stakes of tomorrow. That means the time to act is now!

Map your course

Banking and financial services

Amid today's volatility, inflation, and rate hikes, select organizations are still thriving. What's their secret? The top banks and financial services firms in the world are bullish on AI-powered automation. Why? It helps them outperform and out-innovate their peers.

Customer experience

Give customers the info they need, via the channel they prefer. In today's fast-paced digital landscape, automating the customer experience has become a critical aspect of successful banking operations. However, several challenges exist that hinder seamless customer interactions. First, implementing know-your-customer guidelines is crucial for regulatory compliance, but it often entails the manual processing of vast amounts of data, leading to inefficiencies and potential errors. Additionally, onboarding delays can result in significant financial losses amounting to hundreds of thousands of dollars, while non-compliance may expose businesses to penalties. Furthermore, contact centers have experienced higher wait times and increased costs due to the management of multiple channels.

By leveraging automation, businesses can identify bottlenecks and streamline the client onboarding journey, thereby reducing onboarding delays, and improving overall operational efficiency. Automation enables companies to deliver personalized and timely information to customers, resulting in higher Net Promoter Scores (NPS) and increased customer satisfaction. Additionally, by automating processes and providing quick resolutions, businesses can reduce customer churn and improve the rate of first-call resolutions, fostering long-term customer loyalty and profitability. Ultimately, embracing automation in customer experience management can revolutionize the way businesses interact with their customers, enhancing efficiency, satisfaction, and overall success.

27%
of Forrester survey respondents list **raising customer experience** as a top benefit of automation

Forrester

Start here

Transform customer experience with game-changing AI-powered automation.

You can get started by automating one of these key areas.

● = Consumer Banking   ● = Commercial Banking
● = Wealth and Asset Management   ● = Investment Banking

Everyday customer service

Automate time consuming inbound requests like balance inquiries, payment status, fee waivers, and more.

| Consumer | Wealth and Asset | Commercial | Investment |

Onboarding and account setup

Automate tedious account creation and get customers engaged faster. Simultaneously, ensure timely and compliant KYC and due diligence.

| Consumer | Wealth and Asset | Commercial | Investment |

Account maintenance

Streamline login issues, tax form delivery, trade allocations, wire payments, and more.

| Consumer | Wealth and Asset | Commercial | Investment |

See even more use cases here →

Lending

Inefficient lending cycles? We can lend a hand. Automating lending processes is a game-changer in overcoming the lending challenges faced by financial services institutions. High turn-around times for loan closures have been a persistent issue, leading to frustration for lenders and borrowers alike. Narrow operating margins add further strain. Additionally, time-intensive tasks and inefficient risk controls have been bottlenecks that hinder the efficiency of lending operations.

However, the benefits of automating lending are substantial. Financial services firms can accelerate the average loan lifecycle, reducing the time taken for loan closures and improving overall efficiency. This, in turn, helps to optimize operating margins by streamlining loan processes, including originations, servicing, and defaults management. Automation enables more accurate risk assessment, thereby enhancing risk controls and mitigating potential losses.

Moreover, automation increases the productivity of originations agents, allowing them to focus on more valuable tasks while repetitive and time-consuming activities are handled seamlessly. By automating lending processes, financial institutions can achieve faster loan closures, improve profitability, and ensure more efficient risk management, providing a better experience for all parties involved.

36%
Average labor time reduced in mortgages within 2 years of automation deployment

Bain & Co
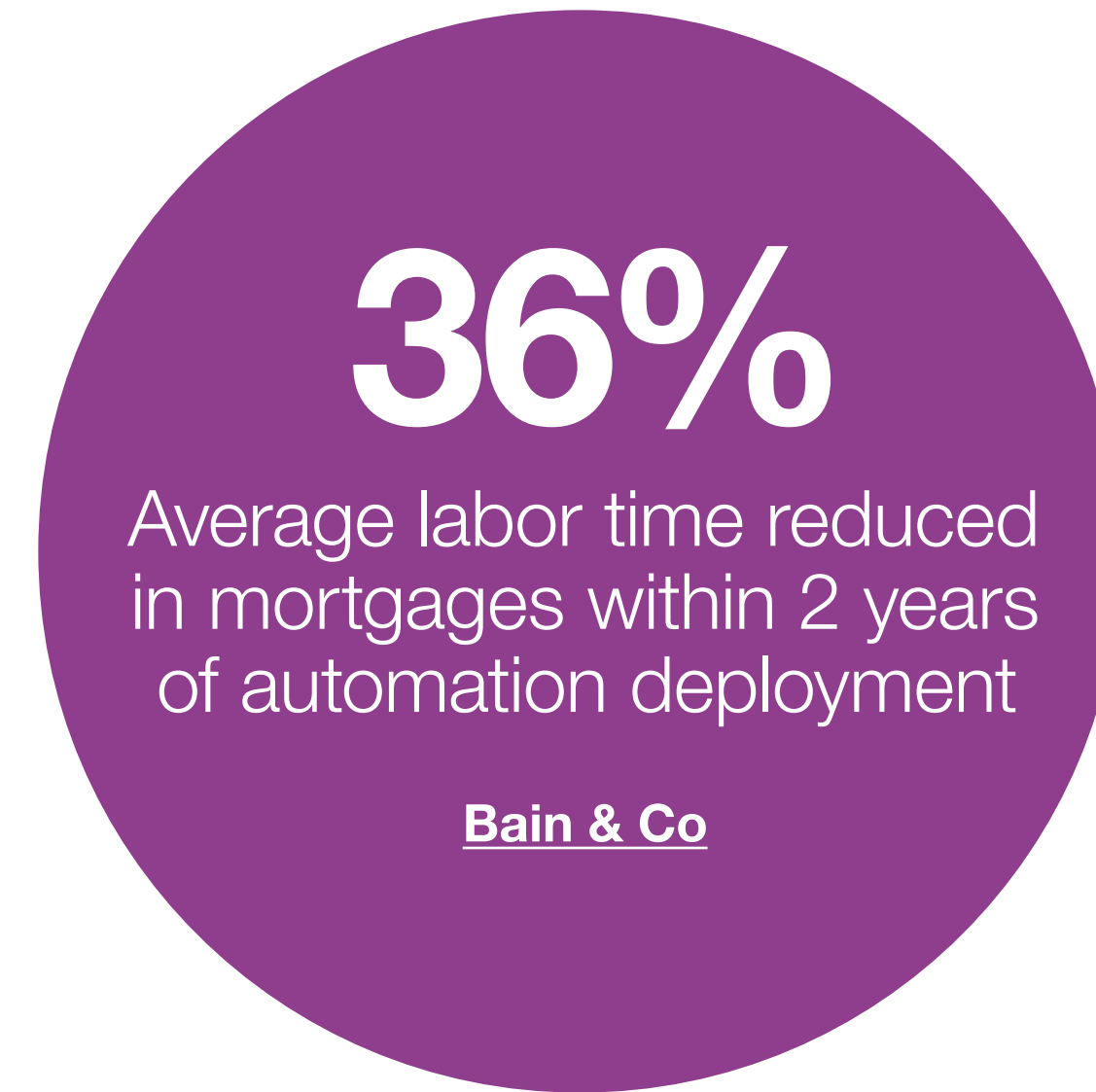
Start here

A holistic view of data is key to better lending practices. Get started with one of the following use cases.

Origination

Get started on the right foot with seamless prequalification and application processing.

Consumer | Commercial

Loan processing

Shorten lending timelines with automated loan sanctioning and disbursal.

Consumer | Commercial

Credit appraisal

Make more educated lending decisions with intelligent processing of client documents, alongside smarter credit scoring, decisioning, and underwriting.

Consumer | Commercial

See even more use cases here →

Cards and payments

Slow down fraud, speed up dispute resolution. Automating cards and payments tackles key challenges in the financial services industry. Countless delays and disjointed channels contribute to fraud, financial crime, and disputes. Additionally, the rise of alternate payment channels like buy-now, pay-later complicates matters, leading to significant losses and write-offs.

Automation improves customer experience, raising Net Promoter Scores (NPS) through faster dispute resolutions. Manual fraud investigation is reduced as automation platforms handle alerts and account blocking. Personalized card services are made possible with enhanced customer analytics and segmentation. Moreover, automation uncovers value in overlooked disputes by automatically classifying chargebacks and resolutions.

In summary, automating cards and payments combats fraud, expedites dispute resolution, enhances customer satisfaction, and improves operational efficiency. Financial services institutions can effectively address challenges, protect against losses, and deliver seamless experiences by embracing automation.

47%
Average labor time reduced in cards and payments with 2 years of automation deployment

Bain & Co
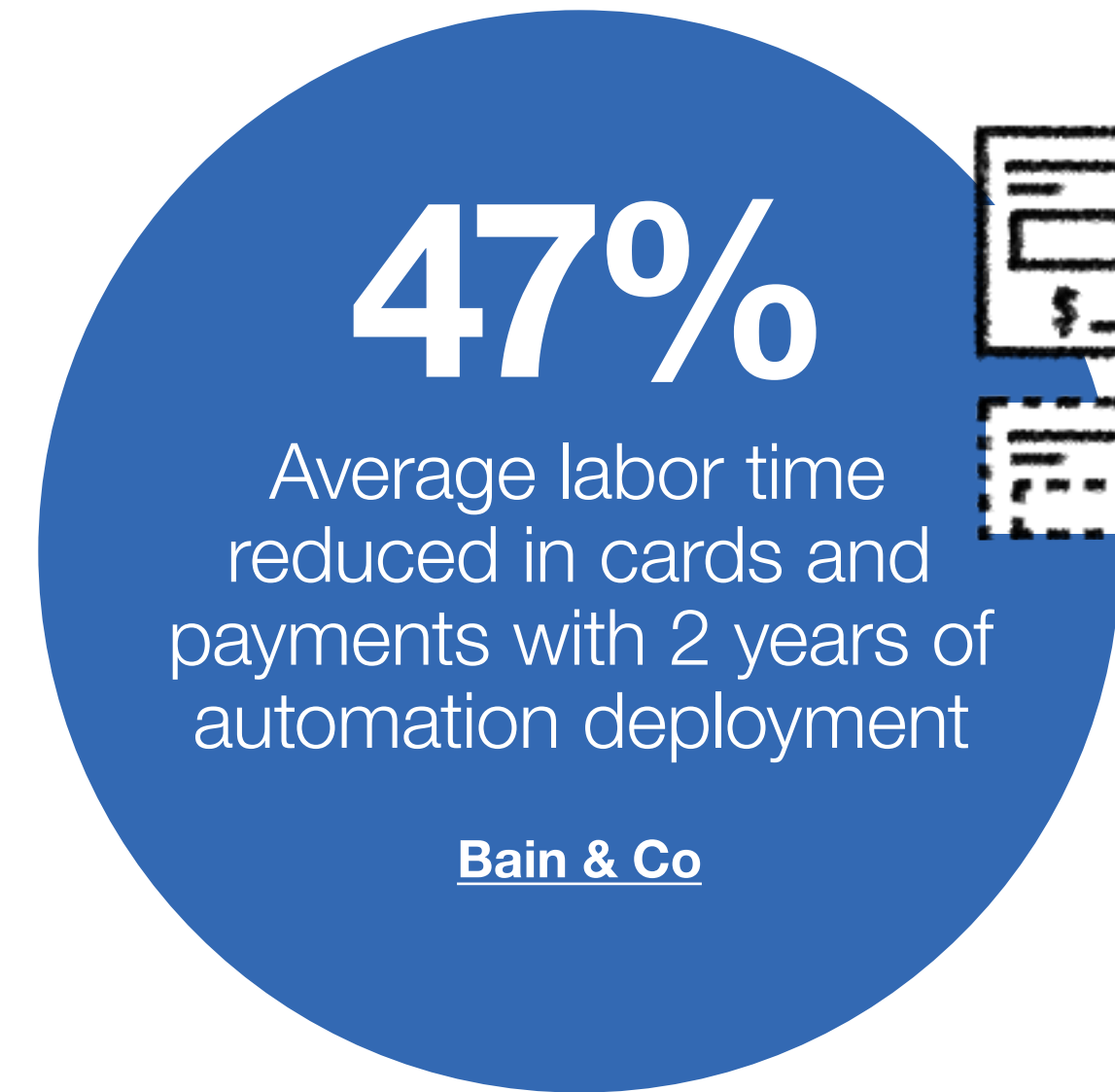
Start here

Reduce cards and payments touchpoints with automation. Many banks find success with one of these key use cases.

Prospecting and application

Exceed customer expectations with quick application and decisioning timelines. Automate document review, know your customer, and data verification.

Consumer

Payments and settlement

Simplify payments with faster batch processing, seamless reconciliation, and effortless settlement.

Consumer | Commercial

Dispute and fraud management

Automate dispute management from classification to resolution. Stay up to speed with fraud recovery and alerts and get back on track with fraud recovery support.

Consumer | Commercial

See even more use cases here →

Risk and compliance

Ensure compliance with an always-on, AI-powered auditing machine. Automating risk and compliance processes addresses critical challenges faced by financial services firms. Achieving compliance across diverse customer segments can be a costly and resource-intensive endeavor. Responding to anti-money laundering alerts and managing false positives pose additional complexities, requiring efficient handling. Furthermore, the constant need for detailed regulatory reporting places a significant burden on organizations.

However, by leveraging automation, businesses can streamline anti-money laundering case management and investigations, enabling faster and more accurate responses to alerts. Automation also reduces the time spent on preparing internal and external compliance reports, freeing up resources for more strategic tasks. Moreover, automating risk and compliance processes strengthens an organization's risk posture, greatly reducing the risk of fines and penalties.

Automating risk and compliance processes not only improves operational efficiency but also enhances risk management capabilities. By automating anti-money laundering processes, reducing reporting burdens, and strengthening risk postures, businesses can ensure compliance, mitigate risks, and safeguard their reputation and financial standing.

$372B
Potential annual value of AI + automation in banking risk, compliance, and governance

McKinsey & Co

Start here

You can apply automation to many risk and compliance processes. But starting in one of these key areas will help accelerate your automation journey.

KYC and client due diligence

Get customers onboarded faster (while staying compliant) with identity verification and smarter risk analysis.

Consumer	Wealth and Asset	Commercial	Investment

Risk and regulatory reporting

Automate tedious risk reports with laser fast data extraction, report preparation, and upload.

Consumer	Wealth and Asset	Commercial	Investment

Trade compliance

Ensure compliance with advanced trade surveillance both pre and post trade.

Consumer	Wealth and Asset	Commercial	Investment

See even more use cases here →

Treasury

Trade risky and tedious for streamlined and secured. Automating liquidity and treasury processes addresses significant challenges faced by financial services organizations. Disparate treasury applications and inefficiencies between the front, middle, and back offices create complexities in managing liquidity. Navigating a complex risk environment adds further hurdles. Extracting cash data from multiple sources is a slow and tedious process, resulting in inefficiencies in liquidity management and forecasting.

However, the benefits of automating liquidity and treasury operations are compelling. By embracing automation, organizations can witness a substantial increase in sales trader productivity, ranging from 25% to 35%. Furthermore, automation enables higher straight-through-processing rates in treasury operations, reducing manual errors and improving overall efficiency. Additionally, automation provides near 100% accuracy in data preparation, resulting in better risk management capabilities.

Automating data extraction, improving straight-through-processing rates, and ensuring data accuracy can help organizations achieve efficient liquidity management, enhance forecasting accuracy, and mitigate risks in a complex financial landscape.

>1 week

Common time required by banks (both large and small) to manually gather and compile cash forecasting data

McKinsey

Start here

Modernize your commercial bank by letting automation streamline and secure liquidity and treasury. You can get started by automating one of these key areas.

Sales and trading

Increase sales trader productivity with faster customer onboarding, smarter risk profiling, and stronger treasury research.

Commercial | Investment

Operations

Increase straight through processing rates by automating settlement, collateral management, and reconciliation.

Commercial | Investment

Risk management

Reduce risk with near 100% data preparation accuracy by automating trade surveillance and regulatory reporting.

Commercial | Investment

See even more use cases here →

Trading operations

Trade risky and tedious for secure and efficient. Automating trading operations in financial services addresses critical challenges faced by organizations. Manual processing leads to scattered volumes of data that are challenging to access and analyze, hindering operational efficiency. As trading volumes increase, the need for scale through additional personnel impacts operational expenses and reduces profitability. Moreover, manual errors pose financial and reputational risks.

However, the benefits of automating trading operations are substantial. By leveraging automation and AI, organizations can connect unstructured data from different sources, enabling comprehensive analysis and informed decision-making. Automation ensures more accurate bookings and reconciliation, reducing errors and enhancing operational integrity. Additionally, eliminating manual errors through automation results in a significant 50% risk reduction, safeguarding financial and reputational well-being.

By connecting data, achieving precise bookings, and eliminating manual errors, organizations can drive operational excellence, enhance profitability, and maintain a competitive edge in the dynamic trading landscape.

34%
of recent survey respondents say that at least 50% of their trades are manually touched

Accenture

Start here

Get on the path to faster trade bookings. Devote more attention to clients and markets by letting automation handle these top use cases.

Front office trade

Achieve faster trades by automating order management, trade execution, and trade booking.

Wealth and Asset | Investment

Security lending

Streamline security lending by automating the setup and management of collateral and liens.

Wealth and Asset | Investment

Counterparty relationship management

Ensure safer counterparty management with automated setup, confirmation and risk management.

Wealth and Asset | Investment

See even more use cases here →

Capital markets and M&A

Automating mergers and acquisitions (M&A) processes in financial services addresses significant challenges faced by investment bankers. Excessive time spent on non-revenue generating tasks hampers productivity. Repetitive and labor-intensive compilation of documents and reports creates a cumbersome employee experience. Additionally, heavy reliance on user-generated optimizations introduces risks related to end-user computing and knowledge management.

Automation allows for the reallocation of banker capacity towards more strategic and revenue-generating activities, boosting productivity and efficiency. By automating mundane spreadsheet and presentation work, the banker experience is improved, reducing manual labor and increasing focus on high-value tasks. Moreover, automation enhances governance and business controls, mitigating risks while fostering innovation across the organization.

Freeing up capacity, easing mundane tasks, and enhancing governance, automation empowers investment bankers to focus on strategic activities, elevating their role and driving value creation in the dynamic landscape of mergers and acquisitions.

3%
of recent business school grads opt for careers in IB, down from 16% a decade ago
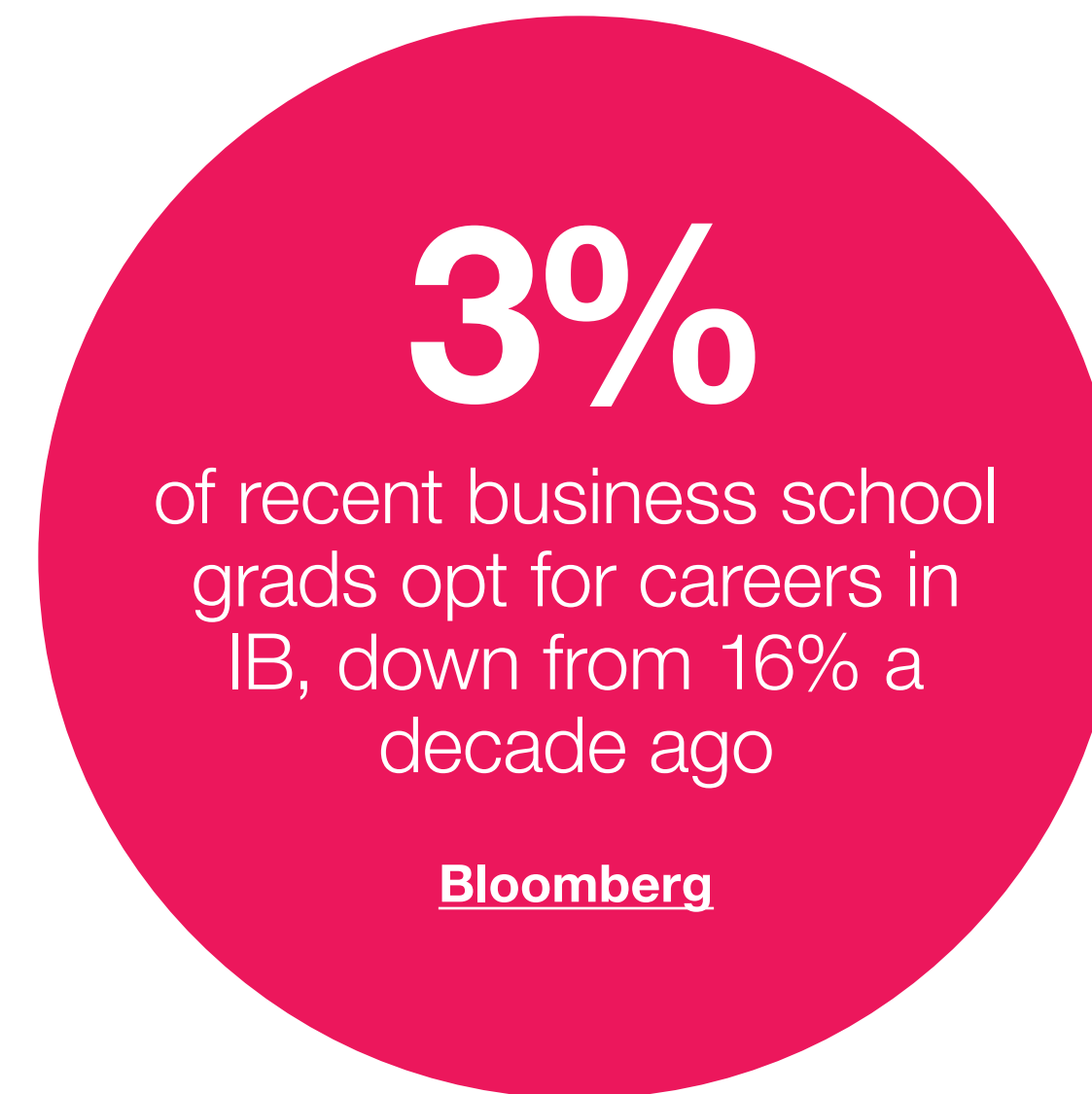
Bloomberg

Start here
Modernize capital markets and M&A with automation. You can get started by automating one of these key areas.

Financial modeling
Let automation help with comparable company analysis and earnings model preparation.

Investment

Client material preparation
Streamline client facing asset creation with automated market updates, pitchbook and PIB creation, and working group list creation.

Investment

See even more use cases here →

Advisory

AI-powered insights forge top-notch advisors. Traditionally, the absence of a unified platform for the post-advisory period poses challenges, hindering effective collaboration and seamless client engagement. Advisors often find themselves burdened with non-value-add reporting activities, leaving limited time for meaningful client interactions. Furthermore, customers now expect always-on support delivered through their preferred channels, calling for a digital transformation in advisory services.

By bringing client information into a single pane of glass, automation enhances data accessibility and collaboration, enabling advisors to make informed decisions. It frees advisors from mundane tasks, empowering them to focus on building relationships, providing personalized guidance, and delivering exceptional customer experiences. Through automation, financial institutions can meet the demand for cross-channel digital experiences, ensuring convenience and responsiveness for clients.

Automating advisory processes with AI-powered insights revolutionizes the capabilities of advisors. By streamlining data, eliminating administrative burdens, and embracing digital channels, automation enhances advisory efficiency, strengthens client relationships, and delivers superior experiences. This transformation enables top-notch advisors to leverage technology, data, and personalized insights to drive optimal outcomes for their clients in the ever-evolving landscape of financial services.

<20%
of a wealth management firm's time is spent actually meeting with clients

NASDAQ

Start here

Supercharge advisor productivity by equipping them with cutting edge tools. Advisors succeed when automating these use cases.

Client lifecycle management

Automation lets advisors get back to advising by taking care of customer onboarding, proposal generation, report distribution and more.

Wealth and Asset

Investment research

Let us do the math: Automation streamlines investment forecasting and revenue projections.

Wealth and Asset

See even more use cases here →

The big map of banking and financial services use cases

Customer experience

Account maintenance
- Name/address update
- Limit changes
- Verification calls
- User access/password reset

Dispute management
- Card dispute (credit card)
- Card dispute (debit card)
- Claim status

Everyday customer service
- Balance inquiry
- Payment status
- ACH mandates
- Fee waivers

Onboarding and account set-up
- KYC and client due diligence
- Account creation

Brokerage services
- Inquiry
- Digital platform support
- Account maintenance
- Trading

Sales and onboarding
- Welcome call
- Account set-up
- Online banking

Lending

Origination
- Prequalification
- Application processing
- Retail client KYC

Loan processing
- Loan sanctioning
- Customer onboarding
- Disbursal/funding

Credit appraisal
- Data extraction (payslips, etc.)
- Credit scoring
- Credit decisioning
- Underwriting

Loan servicing
- Administration and monitoring
- Collections (EMI, etc.)
- Notification

Default management
- Loss mitigation
- Notification and customer reach out
- Default customer tracing

Cards and payments

Prospecting and application
- Document review and preparation
- KYC
- Data verification

Processing and approvals
- Credit rating check
- Credit scoring
- Processing cards and order print

Payments and settlement
- Batch authorization receipt and settlement
- Reconciliation

Collections
- Monitoring defaults and actioning
- Alerts and email notifications
- Card and account closure

Dispute and fraud management
- Dispute management and classification
- Fraud monitoring and alerts
- Fraud recovery support

Network management
- Merchant onboarding
- Settlement and servicing

Risk and compliance

KYC and client due diligence
- Customer due diligence
- Customer identity verification and validation
- Risk analysis

Risk monitoring
- Transaction monitoring
- Screening and alert management

Risk reporting
- Data extraction
- Report preparation
- Report upload

Counterparty risk
- KYC
- Counterparty setup
- Risk monitoring
- Negative news screening
- AML
- Risk profiling

Take the next step on your automation journey now →

The big map of banking and financial services use cases

Treasury

Sales and trading
- Customer onboarding
- Risk profiling
- Relationship management
- Trade booking
- Order management
- Treasury research

Deal/trade support
- Order entry
- Deal pricing
- Limit monitoring
- Confirmation

Operations
- Settlement
- Collateral management
- Reconciliations
- Payments
- P&L reporting

Risk management
- MTM monitoring and servicing
- Market risk
- Counterparty risk
- Trade surveillance
- Regulatory reporting

Trading operations

Clearing and settlement
- Trade capture
- Enrichment
- Allocations
- Validation
- Trade agreement
- Reporting
- Fails tracking

Corporate actions
- Event capture
- Entitlement calculation
- Claims and instruction processing
- Election notification
- Cash and position booking

Reconciliation
- Data extraction
- Matching
- Mismatch identification
- Research variances
- Create entries
- Reporting

Collateral management
- Margin call calculation
- Dispute management
- Margin call notification
- Reporting

Reference data management
- New securities setup
- Pricing data validation
- Pricing updates
- Defaulted securities check
- Data integrity check

Capital markets and M&A

Financial modeling
- Comparable company analysis
- Earnings model preparation

Client material preparation
- Market updates
- Pitchbook creation
- Public information book (PIB) creation
- Working group list creation

Advisory

Client lifecycle management
- Customer onboarding
- Proposal generation
- Report distribution
- Client servicing/client management

Investment research
- Investment forecasting
- Revenue projections

Take the next step on your automation journey now →

Next steps

You've reached the end of this automation atlas. And we hope you found inspiration for creating a successful path to banking and financial services transformation.

The destination is totally worth the journey—and it's likely much closer than you think. UiPath is ready to lend the expertise you need to get going and help you create innovative solutions to your biggest banking and financial services challenges.

Start your financial services automation journey today! →

What does success look like?

- A Top 5 US Bank—saving $95M annually with UiPath

- **Sumitomo Mitsui Trust Bank**—saves 400,000 hours with automation

- **Fiserv**—has saved $10-12M with new automation use cases alone
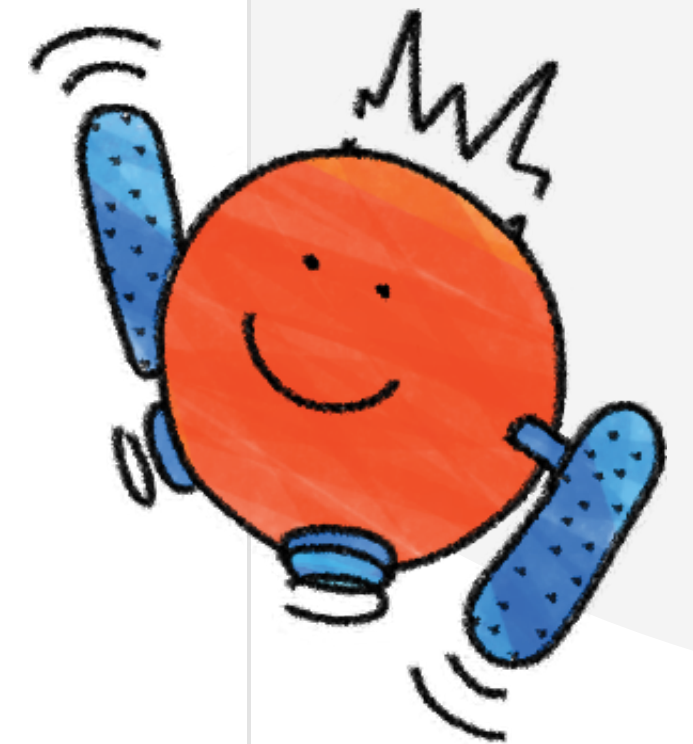
auxis

With over 25 years of business transformation experience, Auxis partners with leading financial services organizations to accelerate their end-to-end intelligent automation journey with UiPath. Through strategic roadmaps, Auxis aligns efforts with client priorities to maximize ROI and targeted outcomes. Auxis' unique delivery model leverages onshore and nearshore talent from Latin America for seamless collaboration. Auxis is a proud UiPath Gold Partner, UiPath Platinum Competency Partner (based on number of certified automation professionals), and UiPath Professional Services Certified. To learn more, visit **www.auxis.com**

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