

## CHECKLIST

# Is your financial institution ready to adopt RPA solutions?

Robotic process automation (RPA) is helping financial institutions speed up key business processes, drive efficiency, reduce costs and manual errors. It allows more time for judgment and analysis, improving audit trails and enabling analytics initiatives. If investing in automation seems daunting, use this checklist to determine if your organization is ready and how to get started today.

### **Identify short and long-term goals**

Automation can help you achieve business goals faster. Rationalize the business case for RPA in alignment with your other digital transformation plans and data initiatives.

### **Determine impact on governance, risk, and compliance**

Bots that access critical or sensitive information should comply with IT security and regulatory requirements.

### **Review your KPIs**

Based on your business objectives, establish key performance indicators (KPIs) and key result metrics early to guide decision-making and achieve a better return on investment.

### **Gain stakeholders' support**

Automation enables powerful transformation when stakeholders understand the value and their role in the initiative's success. Communicate goals and roles to accelerate adoption.

### **Scope your processes**

Analyze your business processes in terms of people, systems, and data necessary to perform a task. Then, identify which processes can be modified without requiring changes from other processes.

### **Secure necessary resources**

Based on your operating model, establish a budget and identify individuals who will be accountable for project resources and responsible for overseeing operations.

### **Identify your target operating model**

Consider who you want to operate the bots and how these will be maintained. For pilot projects, bots can be designed to operate with human supervision and require minimal maintenance. For larger initiatives, you can fill roles strategically to support fleets of bots.

### **Devise an implementation timeline**

RPA solutions can be implemented quickly through short cycles delivered early and often, if such an approach is appropriate. Your timeline and project milestones should align with the project scope and objectives.

If any of these concepts raised questions about your readiness to implement RPA solutions in your organization, reach out to one of our Risk Advisory Services professionals for assistance.