RPA USE CASES
FINANCIAL INSTITUTIONS
At a glance

FINANCIAL SERVICES INDUSTRY

Digital transformation in today’s competitive financial industry requires unprecedented levels of speed, intelligence, agility and cost efficiency. The industry is facing increasing competition from daring industry leaders and disruptive new entrants, some of which are much nimbler and more tech savvy than established or veteran companies with legacy infrastructure to support.

In addition, rising costs of anti-money laundering (AML) and know your customer (KYC) compliance, regulatory scrutiny and steep fines for non-compliance, and the pressure to compete with disruptive new entrants that have already digitized their business, is forcing financial institutions to consider new technologies that will reduce manual tasks, improve compliance and reduce costs.

CURRENT SITUATION

Reliance on manual processes
Many business processes at financial institutions are repetitive, time-consuming, and still rely on heavy manual labor. This high degree of reliance on manually intensive processes is costly and inefficient and can often lead to high error rates or even compromise security levels.

Regulatory pressure and high cost of compliance
According to a Thomson Reuters survey, an average financial firm spends US $60M per year on KYC compliance, customer due diligence (CDD) and onboarding. In 2016 US financial institutions were fined a total of $300B for violations of the Bank Secrecy Act (BSA) and AML regulations.

Back office inefficiencies
Banks have made a significant shift towards digitizing many of their customer-facing, front-end operations. Yet, the back office is still burdened by manual processes relying on people and paper, resulting in needless expense, slow handling times, and suboptimal customer service.

Outdated legacy systems
Few banks have had the appetite for reengineering their processing structure. Redesigning outdated systems calls for time-consuming, complex system integration projects that can cost hundreds of millions of dollars.
STREAMLINING PROCESSES

Through non-invasive deployment within the existing IT architecture, Kryon RPA does not disrupt day-to-day operations, and improves the accuracy and efficiency of processes already in place. This makes it especially suitable for use on legacy infrastructure, thus enabling financial institutions to achieve greater efficiency without unwanted IT costs.

SCALING UP OPERATIONS

Kryon RPA can help decouple HR costs from process volume by enabling organizations to seamlessly scale RPA processes and the robotic workforce. Kryon’s RPA Platform allows you to easily add and expand existing automation workflows, as well as add more robots to your workforce on-demand to meet growing workloads.

IMPROVE COMPLIANCE & RISK MANAGEMENT

Kryon RPA delivers value to compliance oversight operators in the financial industry. Kryon RPA’s capability to monitor and aggregate data from multiple regulatory sources enables compliance officers to stay on top of new regulatory information or rules changes, and incorporate the updates into appropriate channels and systems.

DELIVER RAPID ROI

Kryon RPA can execute business tasks on any system or application without affecting the underlying systems. As a result, delivering fast ROI through non-invasive automation of tasks across all applications, including legacy systems, without requiring complex integrations.
ENSURE A BETTER DOCUMENTATION VERIFICATION PROCESS

THE CHALLENGE

A leading bank needed to reconcile scanned files (pdf attached to email) of their external agents' time sheets with the approved contracts and then enter the payments in the ERP system on a monthly basis. Manually, this process took approximately 1 hour per statement to execute.

THE SOLUTION

Kryon RPA was implemented to reconcile the scanned documents with the contracts, verify/approve payments and then enter the information in the ERP system.

- Using Kryon, each payment is verified in 2-3 minutes saving thousands of FTE hours/year
- Kryon Reports highlight discrepancies/issues for immediate action – eliminated human error completely
- People who previously did this process can now work on other activities
THE CHALLENGE

A leading global financial institution wanted a more efficient card management process for issuing replacements for lost or stolen credit cards, risk assessment and reversal of card charges. The existing process was cumbersome and time consuming, taking FTEs an average of 2 hours per case.

THE SOLUTION

Kryon RPA was implemented to reduce manual tasks and accelerate the collection of customer information, verify the integrity of the cardholder (KYC process) and input of information into various for issuing new cards.

- Using Kryon, each payment is verified in 20 minutes saving thousands of FTE hours/year
- Reduced operational costs around gathering and inputting information in multiple systems
- Reduced costs associated with risk management (KYC compliance) and Customer Due Diligence (CDD)
USE CASE
INCREASED COMPLIANCE AND MINIMIZE NON-COMPLIANCE COSTS

THE CHALLENGE
Compliance officers of a leading global bank needed to visit over 200 different websites daily to monitor any new regulatory information or rules changes and ensure that they were updated/integrated in the appropriate channels/systems.

THE SOLUTION
Kryon robots login to each of the different websites and run a smart search to quickly capture regulatory information and verify against current inputs in the regulatory compliance systems.

- Manually this process took compliance officers 1-2 hours a day. With Leo it is done in 20 minutes.
- Previously, the search was often done incorrectly, with human errors leading to hefty non-compliance fines. With Kryon RPA this issue was eliminated.
- People who previously did this process can now work on other activities.
USE CASE

IMPROVE SERVICE DELIVERY AND CUSTOMER EXPERIENCE

THE CHALLENGE

A global bank was looking for an end-to-end business process automation solution to drive service delivery transformation both online and in local branches for opening new customer accounts and closing existing accounts.

THE SOLUTION

Implemented Kryon RPA to improve the efficiency of various business processes running on numerous applications including legacy systems of automating the process for opening new accounts and automating the process for closing existing accounts.

- Cost-efficient process execution
- Process consistency
- Increased speed and responsiveness to customer requests resulting in increased customer satisfaction
Founded in 2008, Kryon delivers innovative, intelligent Robotic Process Automation (RPA) that speaks the language of business. This understanding of enterprise operation yields solutions that enable true digital transformation.

Using patented AI technologies, our Intelligent RPA platform offers the only comprehensive discovery and automation tool capable of continuous process optimization. The Kryon RPA platform can be leveraged for all three kinds of automation: unattended (on virtual machines); attended (on desktops); and Hybrid Automation where there is interaction between the virtual and human workforce for greater ROI on automation investments and enterprise-wide business operations improvement.

Join leading global enterprises such as Microsoft, Allianz, DXC Technologies who are leveraging Kryon’s AI-powered platform to drive digital transformation and operational efficiencies.