ROBOTIC PROCESS AUTOMATION

Before computers came into existence, humans used to do all the hard work with limited means available at hand. With the advent of computer, massive storage of data and calculations became possible with a single mouse click. But still, there are some hectic tasks to be done by employees such as collecting information from invoices then transferring the data into spreadsheet and so on. Doesn't it sound quite time consuming!!!

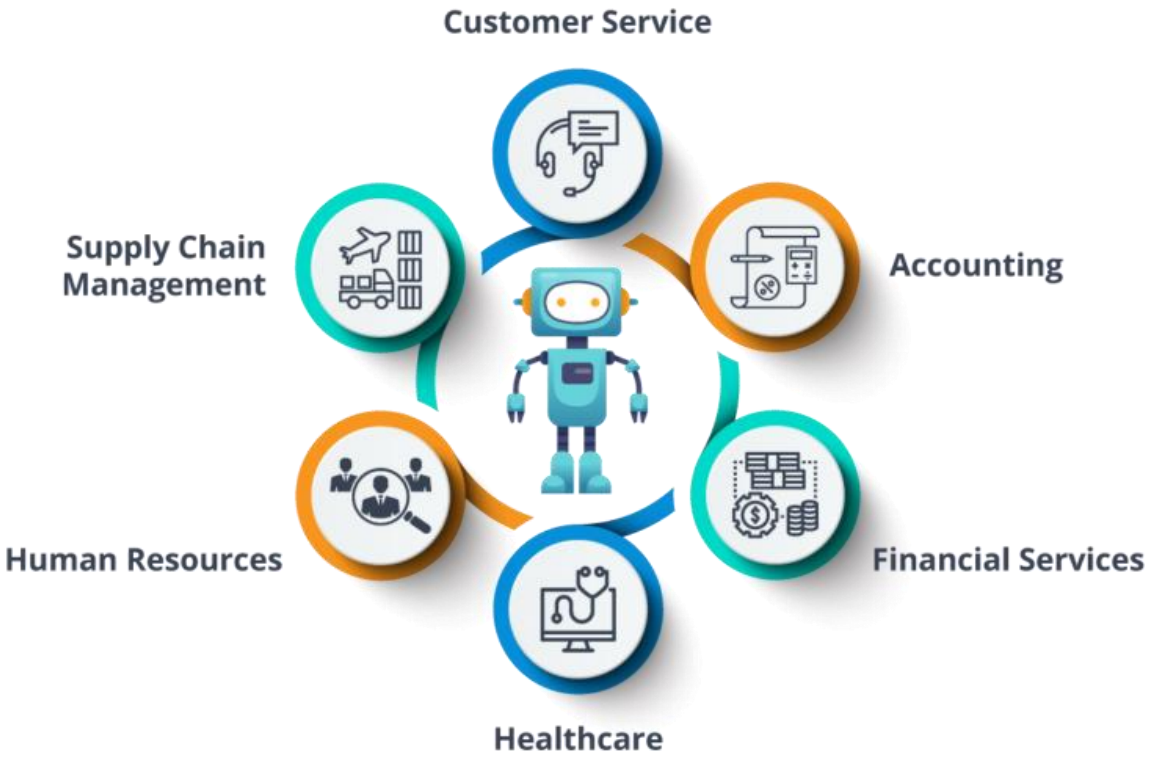
Now, the ever-evolving technology will allow to take these mundane tasks out from the equation.

Imagine yourself telling your computer to do this, do that and finish some task for you.

Is it really possible and effective?

The answer is yes. That is exactly where Robotic Process Automation comes into play.

Robotic Process Automation (RPA) is an advanced technology that automates huge quantities of redundant tasks by applying artificial intelligence. RPA can be used for processing transactions, manipulating data, triggering responses and communicating with other digital systems. RPA has applications in a plethora of industries including insurance claims processing, invoice processing, customer feedback analysis, onboarding of employees and much more. It delivers direct profitability while improving accuracy across organizations and industries.



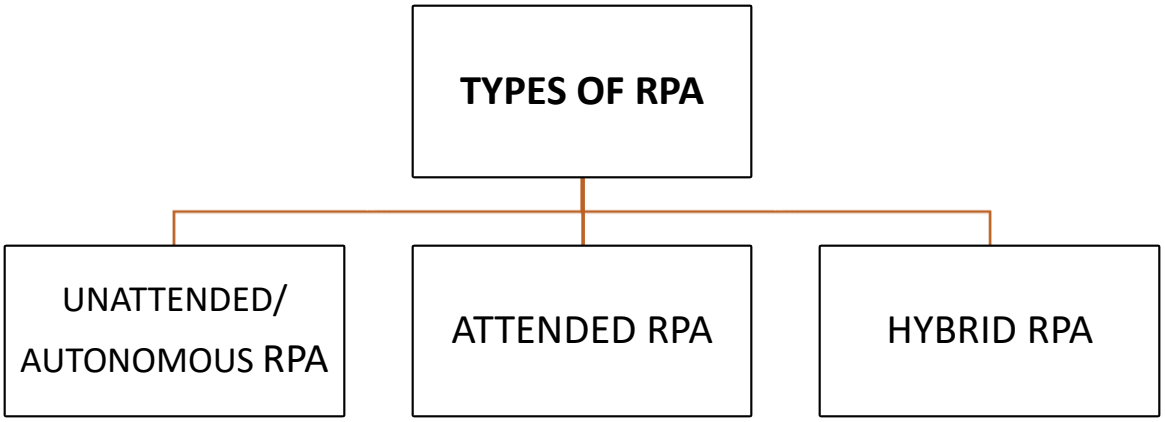
WORKING OF RPA:

It includes four phases:

1. Planning phase: Gathering the information about the processes to be automated and finalising implementation approach.
2. Development phase: Creating automated workforce as per the plan.
3. Deployment and testing phase: This is to uncover any unexpected errors in order to ensure a bug free result.
4. Support and maintenance phase: This is to ensure that the product is continuously updated for its efficient functioning.

To meet the objective of RPA some tools are used which are basically software applications that can configure the task and automate them. Some tools are as follows:

1. Uipath
2. Blueprism
3. Pega
4. Automation Anywhere
5. Workfusion



1. <u>UNATTENDED/AUTONOMOUS RPA:</u> Ideal for reducing work like completing data processing tasks in the background. These bots can be launched at specified intervals or are bot initiated.

<u>2. ATTENDED RPA:</u> These bots live on the user's machine and are triggered by the user. They can be launched by RPA client tool or they auto-run based on conditions.

<u>3.HYBRID RPA:</u> This is the combination of attended and autonomous bots. These bots address front and back office tasks in the enterprise.

ADVANTAGES:

MISCONCEPTIONS ABOUT RPA:

1. People believe it's a robot in human form but that's not true.
2. It is believed it can replace humans but RPA doesn't have a brain of its own and cannot perform logical thinking as humans do.

INDUSTRIES ADOPTING RPA:

1. Banking and Finance
2. Marketing and Sales
3. IT Integration processes
4. Insurance Agencies
5. Customer Relationship Management(CRM)

Where the robotic process automation is heading:

RPA Software and RPA Services increased by a huge amount from 2016 to 2021 . A Global Market Insights Inc. report expects the RPA market to reach $5 billion by 2024. The increased adoption of RPA technologies by organizations to enhance their capabilities and performance and boost cost savings will reportedly drive the growth of the robotic process automation market most during that time.