



5 ways to
automate your
business more
effectively

CHOOSING THE RIGHT FINANCIAL SERVICES AUTOMATION SOLUTION



Financial services companies such as banks, credit unions, insurance providers and investment firms still often rely on manual processes that leave them vulnerable to costly mistakes. Even if an error doesn't result in a fine or increased regulatory scrutiny, mistakes—and the manual processes that create them—can result in inefficiencies, lost opportunities and disengaged employees.

With [automation](#), data can be automatically generated and shared across systems, ensuring everyone has access to an accurate single source of truth. And by automating time-consuming, repetitive tasks, you can significantly improve the employee experience, creating a more loyal workforce.

When looking for solutions, automation is often seen as a way to solve a specific business problem with software. By taking a more systemic approach, however, you can implement a business automation solution that addresses more than a single problem or use case to extend automation's benefits across your organization.

Here are five ways business automation can benefit your organization depending on your financial services sector.



1. Focus on streamlining your systems

Many financial services companies struggle to manage the dozens of disconnected systems that have been collected over the years as the result of growth or [mergers and acquisitions](#). While these systems each serve a role, they're often unable to work together cohesively, reducing the value of the data they create.

The right approach to financial services [automation](#) is to take a fresh look at all your systems and evaluate their necessity with a goal of streamlining your tech stack to the core solutions you need. Rather than connecting 50 systems, you may only need to connect five. You can then focus your automation efforts on integrating those core systems and getting them to share data, allowing you to power future automation more effectively. This helps you maximize your existing investments while potentially achieving cost savings by sunsetting outdated, unnecessary or redundant systems.



2. Increase your risk visibility

The key to financial services success is managing risk. By connecting all your data together and incorporating [data analytics](#) and visualizations, you can conduct more sophisticated analyses to gain new insights into the risk characteristics that may affect profitability.

In addition, automation can help you reevaluate your risk exposure as the market changes. For example, a portfolio comprised of commercial real estate holdings or small business loans likely looked very different in 2019 than it did after the pandemic hit in 2020. Automation can provide you with data to quickly quantify your exposure to risk so you can make faster, data-driven decisions about how to adapt.

Automation Solutions:

- Robotic Process Automation
- Risk Management Process Automation
- ERP Risk and Controls
- ServiceNow
- Auditor Assistant: Internal Audit Automation
- Automation Anywhere
- BlackLine Services
- Dynamics 365 Project Service Automation



3. Overcome skills gaps

As the skilled labor shortage continues, financial services companies are struggling to fill the existing skills gap with younger, less experienced workers. In addition, firms continue to face a competitive talent market, making it harder than ever to find and retain qualified employees.

By automating manual processes, financial services companies can do more with less by allowing systems to pick up the slack—and maintain the institutional knowledge that can go out the door with employees when they leave the company. This helps staff focus on more valuable tasks instead of on repetitive, low-value work, helping you engage with and hire employees who desire more interesting, challenging and meaningful work.



4. Optimize the accounting and finance department

By incorporating automation into your own [finance function](#), you can help your finance team work faster and more accurately. This can help your accounting team close the books faster while giving your entire organization access to the accurate business data necessary to make informed decisions about where to invest or where to cut costs. In addition to increasing your financial visibility, automation can also help improve your cash flow by allowing you to send out invoices faster, collect and apply payments instantly and identify late or missing payments without delay.



5. Don't forget your customers

Regardless of industry, customer adoption of digital service offerings is high. Financial services companies must provide these offerings if they want to retain and expand their customer base. By using automation tools to improve the customer experience, you increase the likelihood of adding new customers and retaining existing ones.



Learn more about our automation solutions for financial services companies.

RSM brings dedicated industry professionals who are passionate about working collaboratively with you to deliver innovative automation solutions from leading providers.

Our focus is to understand your business challenges and, leveraging our financial services experience, create tailored solutions that extend the benefits of automation across your entire organization.

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