RPA Implementation in Banking

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Abstract: *In recent years, Robotic Process Automation (RPA) has attracted much attention. With predetermined programs, it can execute tasks that are rule-based, high-information, and repetitive. Nowadays, RPA is used in many areas such as finance, manufacturing, accounting, retail, and supply chains to save time and improve efficiency. However, RPA is seldom used in banking. This thesis conducts a comprehensive analysis of RPA technology, proposing practical suggestions for applying RPA in banking scenarios. The study introduces the concepts, characteristics, and industry status of RPA and presents a case study of a bank integrating RPA; this case study quantifies the cost reduction and efficiency promotion for a particular bank. In addition to the potential benefits, the study also highlights risks and challenges of adopting the RPA technology and proposes efficient methods to mitigate them. Based on the analysis and extensive literature review, this study develops a 5-Step RPA Application Model and introduces three sourcing modes for RPA adoption in the banking industry. Finally, some directions for future research are presented.*

Keywords: Robotic Process Automation.

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