

Automation vs. RPA vs. Risk Intelligent RPA™

In recent years, Robotic Process Automation (RPA) has taken the finance industry by storm, but what exactly does that term mean? Despite it being such a hot topic, there's been some uncertainty about what separates RPA from baseline automation, as well as the enhancements to RPA such as Risk Intelligent RPA™ (RI RPA).

Let's take a look at what RPA has to offer, and how you can use it to make your office of finance more efficient and effective, but first, we need to establish how it differs from the baseline automation that's likely already present within your organization.

BASELINE AUTOMATION

CAPABILITIES

The capabilities of baseline automation vary from provider to provider, but often include the following attributes:

- 1 REDUCTION IN WORKLOAD PEAKS**
by spreading the work out more evenly across the close period
- 2 ALLOWS FOR PRECISE REPETITION**
of status quo processes
- 3 ABILITY TO CUSTOMIZE USER PREFERENCES**
within the acceptable parameters of the product (this varies from product to product)

STRENGTHS

Helps to decrease the completion time of some close tasks so that the work can be more evenly distributed throughout period end.



ROBOTIC PROCESS AUTOMATION

CAPABILITIES

Robotic Process Automation improves upon baseline automation by not only automating simple tasks but also:

- 1 CAPTURING AND INTERPRETING**
existing applications
- 2 ENSURING QUALITY AND CONSISTENCY**
of source data
- 3 MANIPULATING DATA**
within the system
- 4 TRIGGERING RESPONSES**
and communicating with other systems
- 5 SCALING AS NEEDED**
via the addition of new bots to the virtual workforce

STRENGTHS

Empowers accountants to spend their time on value-added activities by speeding up the time to complete the repetitive tasks that eat up their day, and, in some cases removing those tasks altogether.



RISK INTELLIGENT RPA™

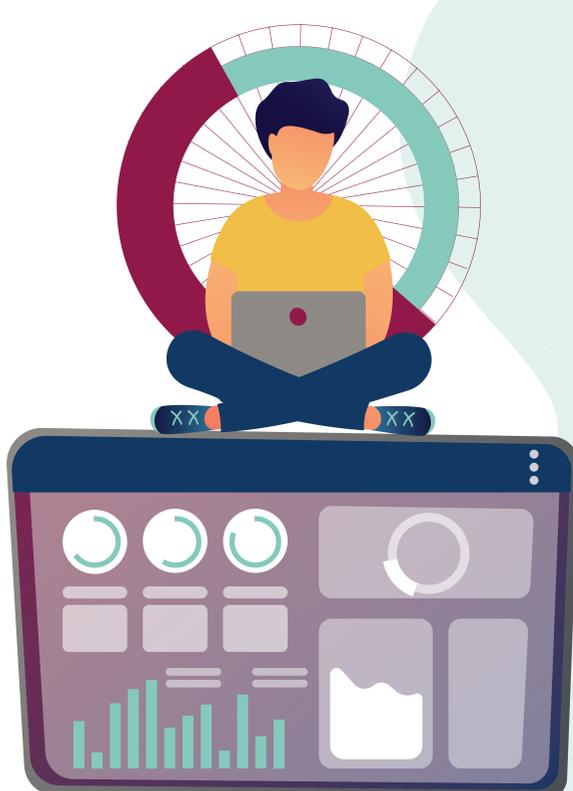
CAPABILITIES

Robotic Process Automation with the addition of rule-based, risk-reducing capabilities, such as:

- 1 RISK-BASED ROUTING AND APPROVAL**
- 2 ELIMINATION OF LOW RISK ACTIVITIES**
or auto-approving low risk activities
- 3 GLOBAL AND LOCAL RISK POLICY**
- 4 DYNAMICALLY UPDATE KEY ATTRIBUTES**
such as criticality, scheduling and ownership
- 5 TOUCHLESS ADMINISTRATION**
such as the application of flexible business rules to manage assignments for new accounts and tasks

STRENGTHS

Risk Intelligent RPA enhances RPA's proven impact on the office of finance by offering a new level of efficiency through its focus on compliance initiatives and its effective controls framework.



EVOLVING EFFICIENCY AND EFFECTIVENESS

The performance and cost savings of RPA are proven and repeatable, and Risk Intelligent RPA takes these benefits to the next level by underpinning the process with an effective controls framework and unifying all key control components.

RI RPA enables a clear audit trail for compliance initiatives and continues to drive further efficiencies that RPA was not designed to handle by managing key reconciliation and close activities within a system of controls. Utilizing Risk Intelligent RPA leads to not only lower costs and reduced errors, but also to improved compliance by inspecting, automating and triggering notifications for remediation.

To learn more about how Risk Intelligent RPA can impact your office of finance, download our free brochure.

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