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The Innovative Origins of Robotic Process Automation

Since the beginning of time, humans have worked hard to create new ways to gain efficiency during their work day. In the modern era, Robotic Process Automation (RPA) has equipped the office of finance with ways to reduce costs and prevent fraud during the Record to Report process. Follow along with our timeline to discover the roots of this innovation.

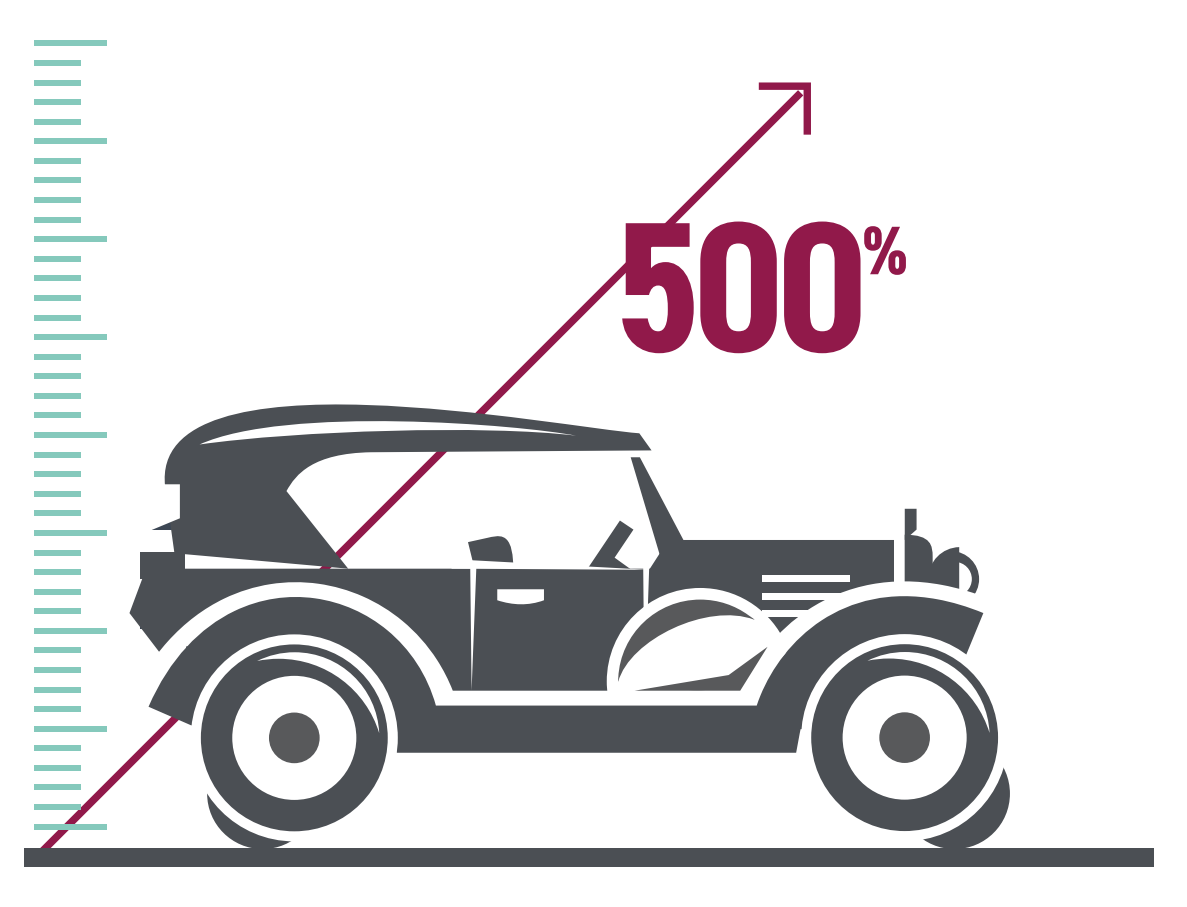
THE BEGINNING

In its infancy, Robotic Process Automation was more process than robotics. By building on the ideas of others before them, innovators were able to create new methods and operations to drive RPA into the future.

1801

PUNCHING THROUGH TO INNOVATION

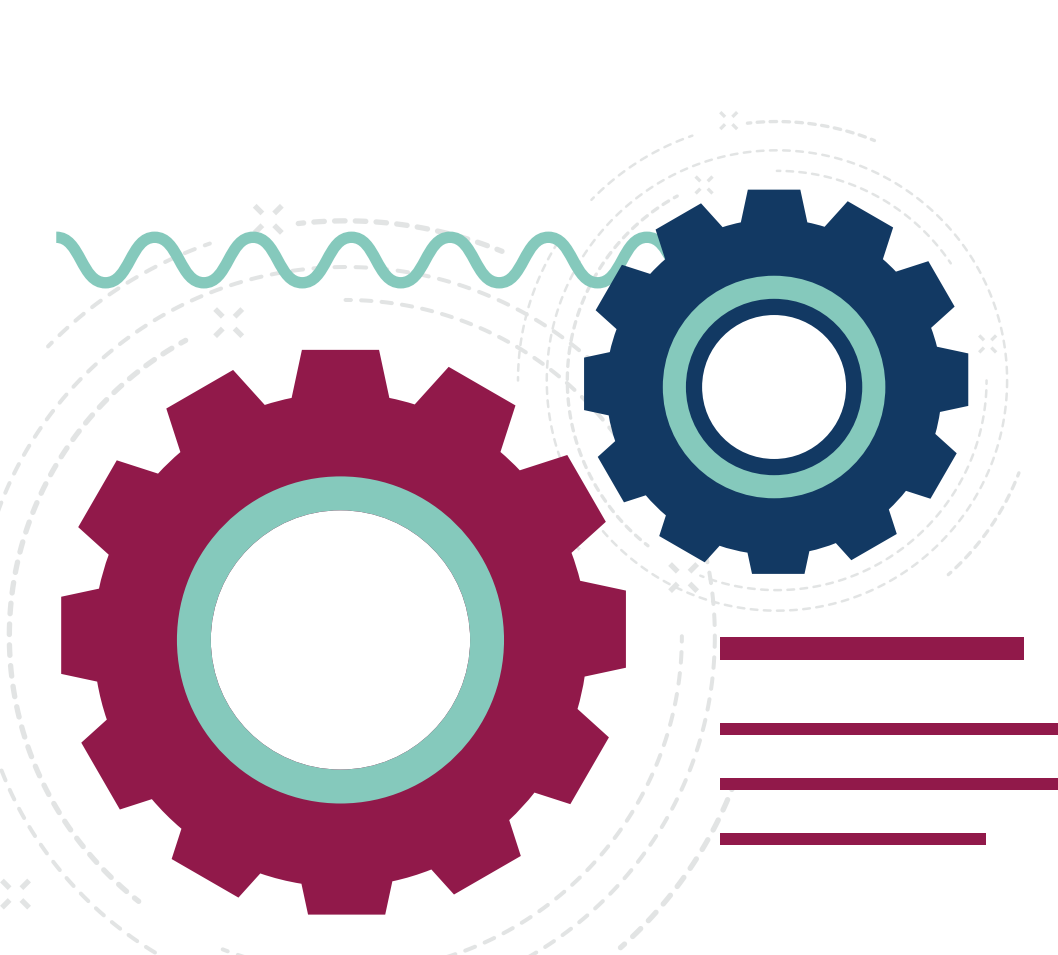
The Jacquard loom is controlled by a chain of punch cards laced together in a sequence[1]. Unfortunately, these cards are limited by their variation and adaptation—though it did inspire punch-card computers.



1901

SOMETHING OLDS, SOMETHING NEW

Ransom Olds created and patented the assembly line, allowing his car manufacturing company (Oldsmobile) to increase output by 500% in one year[2].



1948

ASSEMBLING THE FUTURE

Ford Automotive Vice President Delmar S. Harder coins the term "automation" for their assembly line process. Ford improved upon Olds' concept by using the moving platforms of a conveyor system.

THE COMPUTER ERA

With the introduction of new technology, such as computers, robotics was able to transition from simple repetition to growing autonomy. The introduction of computers allowed for greater levels of efficiency and innovation.

1968

CONTROLLING WITH COMPUTERS

Programmable logic controllers (PLCs), robust industrial computers, are invented to move and assemble parts in a continuous repeated pattern. They are still controlled by logic controllers, not modern software[3].

1985

THE SPREAD OF SPREADSHEETS

Spreadsheet automation helps finance and accounting functions expand across small and large departments alike. However, 88% of spreadsheets have been shown to have errors, giving this tool limited usability toward compliance and accuracy[4].

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2000

THE BIRTH OF RPA

Robotic Process Automation (RPA) arises as a technology that emulates the human completion of manual tasks via software robotics[5]. Unlike spreadsheet automation, RPA reliably automates the entire financial close process. The rules-based technology allows the F&A team to automate their controls throughout the financial close, and they are no longer conducting a panicked review at the end.

RPA TODAY

RPA is becoming a term that is used more widely by businesses interested in reaping the benefits of automated processes.

More and more industries are realizing the benefits of RPA and how it can be combined with machine learning and artificial intelligence for greater efficiency and effectiveness. Productivity can improve between 40-50% for regulatory processes impacted by RPA[6]. How will your office of finance benefit from its capabilities?

To learn more about what Robotic Process Automation can do for your office of finance, visit our website.

Learn More

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[5] Ostdick, N. (2016, July 26). The Evolution of Robotic Process Automation (RPA): Past, Present, and Future. Retrieved September 7, 2018, UiPath.

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