

The Creators' Remorse of Homegrown RPA for Financial Processes

In recent years, Robotic Process Automation (RPA) has taken the finance industry by storm. But as the adoption rate grows, some organizations have elected to become their own integrators, extenders and high-level architects of RPA software.

Whether it's during the planning, execution, or related to the long-term obligations after the projects are completed, complications occur frequently. As a result, organizations are often left with a level of "creators' remorse."

DIFFICULTIES WITH NO INSIGHT

45%

7%

56%

The average large IT project runs **45% over budget**, **7% over time** and delivers **56% less value** than expected

- The Project Management Institute¹

80%

80% of teams say they spend at least half of their time reworking completed tasks

- Geneca²

One in six IT projects has an **average cost overrun of 200%** and a **schedule overrun of 70%**

- Harvard Business Review³

200%

70%

From your software developers to your support engineers, you've likely hired a specialized team to support your larger IT ecosystem; however, no matter their expertise, it's likely not in finance. And without specialized insight into the challenges that your accounting team faces, unexpected complications during the creation and implementation process become almost a guarantee.

DIFFICULTIES RETAINING INTERNAL KNOWLEDGE

TURNOVER RATES

Software development has the **HIGHEST** turnover rate of any job sector, with the numbers reaching

20%

PER YEAR based on industry

- Tech Republic⁴

MAINTENANCE TASKS

Across all sizes of companies, IT teams spend

UP TO 50%

OF THEIR TIME on maintenance tasks

- BMC⁵

FILLING VACANCIES

It takes, on average,

51

DAYS

to fill vacancies in the IT industry

- Forbes⁶

Homegrown systems are inherently one of a kind. Because of this, the ins and outs of these specialized final products are often known to only a select few. And unfortunately, software developers within IT have the highest job turnover rate in the corporate world.

As a result, it's common for companies that have created homegrown RPA systems to lose the people that know those systems best. Unfortunately, the remaining staff must work for an extended period until the workforce vacancy is filled, with only the system knowledge that was passed on.

DECIDING BETWEEN BUILD OR BUY

RPA made the reporting process deliverables **free from errors** that are associated with mistyping and formatting

- EY⁷

Processes can be performed **20 times faster** when the processing is carried out by RPA

- Majorel⁸

As RPA continues to improve how organizations perform their financial processes, the adoption rate will continue to grow. And the organizations that decide to integrate RPA into their finance department need to consider what would be best for their situation when deciding to build or buy.

However, when making that final decision, the historical precedent of creators' remorse and the obstacles that outside companies have faced must be factored into your final decision determination.

To learn more about how a dedicated financial RPA solution can benefit your office of finance, read our eBook.

[Read Now](#)

1 Pulse of the Profession 2018 (2018).

2 (Jan 25, 2017). Why Up to 75% of Software Projects Will Fail. Retrieved February 7, 2019, 2019, Geneca

3 Flyvbjerg, B. (March 8, 2013) Why Your IT Projects May be Riskier Than You Think, Retrieved February 7, 2019, University of Oxford

4 Forrest, C. (March 15, 2018) Software had the highest job turnover rate of any industry in 2017. Retrieved February 7, 2019, TechRepublic

5 (2017) Delivering Value to Today's Digital Enterprise. Retrieved February 7, 2019 Forbes

6 Johnon, T. (June 29, 2018) The Real Problem with Tech Professionals: High Turnover. Retrieved February 7, 2019, Forbes

7 (2017) Robotic process automation in the Finance function of the future. Retrieved February 7, 2019, EY

8 (June 29, 2018) Robotic Process Automation: A more efficient back office. Retrieved February 7, 2019, Majorel