

THE IMPORTANCE OF RPA & AI IN SUPPORT OF PROCESSING UNSTRUCTURED DATA IN F&A SHARED SERVICES

Swiss Post Solutions - Summary based on NelsonHall Report 2017

On behalf of Swiss Post Solutions, NelsonHall has recently conducted a survey among 127 shared services executives across five countries (Germany, Switzerland, France, UK, USA) in four segments. The objective of the research was to identify how those responsible for shared service centers planned to use Robotic Process Automation (RPA) and Artificial Intelligence (AI), in conjunction with OCR technology, to handle unstructured and structured, digital- and paper-based documents and data. The surveyed sectors included property & casualty insurance, finance & administration shared services, retail & commercial banking and telecoms.

According to the survey, much of the processing of unstructured data in finance and accounting (F&A) shared services lies within purchase to pay with high levels of activity in supplier and catalog maintenance, purchase invoice processing, and 3-way matching.

F&A has been one of the initial high focus areas in which basic RPA has been applied by organizations, though F&A shared service centers (SSCs) appear to take a relatively decentralized approach to RPA and AI implementation led by operations personnel. Many F&A SSCs have started to apply RPA, and there remains scope to take F&A automation to the next level through application of natural language processing (NLP), AI/cognitive technologies and improved handling of unstructured data.

In addition, the survey shows that the use of RPA and AI in support of processing unstructured data is moderate overall, though nearly three-quarters of F&A SSCs use RPA and/or AI in support of 3-way matching.

Going forward, approximately 40% of F&A SSCs express a high likelihood of adopting RPA and AI technologies within supplier & catalog maintenance and closed loop document management, with about a third expressing a high likelihood of adoption within 3-way matching and cash application. A further 46% of F&A SSCs is highly likely to purchase RPA and AI technologies including natural language processing as a standalone document processing service.

The principal benefits that organizations would seek for their F&A SSCs from implementing RPA and AI in support of processing unstructured data were identified to be: cost savings followed by an ability to redeploy full time employees (FTEs) and improved process efficiency, increased processing accuracy and reduced error rates. Ideally a mix of cost and time savings – leading to as much processing in real time as possible.