

# Intelligent Automation: A Beacon of Certainty in a World of Uncertainty

Executives dedicate significant attention to managing uncertainty, across its many forms and time horizons.

*“How strong will demand be for the next product release?” “How often will the operations center we’re opening next year be closed because of local political unrest?” “Will new technologies over the next decade make us uncompetitive in core markets?”*

The COVID-19 pandemic highlights that uncertainty is perpetual, not time-bound, and companies operate in a world, not just in a financial quarter, of uncertainty. Before COVID-19, organizations already faced ongoing risk and challenges from natural disasters, political unrest, terrorist attacks, and many more factors — all amplifying the normal uncertainty associated with business operations. After COVID-19, being prepared for

and managing disruption will only increase as a theme in executive planning.

Organizations navigate uncertainty by focusing on core tenets: provide excellent customer service, reinforce core businesses, innovate through new technology, focus on cost-efficiency. Small and large, global and local, organizations have turned to Intelligent Automation, a practical application of artificial intelligence, to achieve these core tenets. No matter the horizon of uncertainty, Intelligent Automation is an indispensable tool for managing uncertainty — delivering major cost reductions, simplifying customer-facing and internal processes, accelerating the digital future, and future-proofing against unseen and unforeseen challenges.

Analogous to the adage, “The best time to plant a tree was 20 years ago; the second-best time is now,” the best time to invest in Intelligent Automation was before any specific moment of uncertainty; the second-best time is now. Few organizations still debate whether automation can deliver benefits. In 2018, McKinsey estimated that at least 70% of large businesses would have wide-reaching automation programs by 2030.<sup>1</sup> Yet investment in Intelligent Automation programs must be sized to the challenges facing organizations today. Many companies follow a pattern of “pilot, proof, expansion, scale” within their programs over a span of one to three years. However, starting with the areas of most significant impact and quickly moving to scale — into an automation program that spans functions, business lines, and geographies — is how executives can equip themselves, their teams, and the broader enterprise to best handle uncertainty today and in the future.



## Use Intelligent Automation to tackle business disruption with confidence

Organizations with robust automation programs are better positioned to weather operational and financial impacts from major disruptions, especially if their automation programs focus on end-to-end processes. For example, in March 2020, a U.S. financial institution faced a major disruption to operations due to hundreds of employees in India being quarantined as a result of COVID-19: Customer payment processing, onboarding, and several regulatory reporting requirements all were at risk. The firm quickly began shifting processes to Intelligent Automation, drastically minimizing disruption to customer-facing processes while minimizing the burden on other employees suddenly required to work nights and weekends.<sup>2</sup> In a separate example, another U.S. financial institution implemented automated handling of incoming client requests to handle the surge in markets trading activity and related communication.<sup>3</sup> This experience illustrates why 36% of organizations surveyed last month noted they would accelerate automation of shared services functions as a result of COVID-19.<sup>4</sup>

Most business continuity plans focus on shifting manual work from one physical space to another, from one server location to another, or from one communication channel to another. However, work does not need to be shifted if it is not being performed manually. As demonstrated by the global response to COVID-19, moving manual work from one location to another is not an effective measure to ensure business continuity when quarantine restrictions are in place throughout an entire country or region. Naturally, Intelligent Automation still requires ongoing administration and maintenance, but the good news is that it can be performed almost entirely remotely. We estimate that the vast majority of WorkFusion customers run their automation programs virtually or in more than one physical location, which simplifies changes in physical office-access requirements. In the table below, we highlight how high-impact Intelligent Automation use cases within financial services help that industry minimize business continuity planning, including the impact of COVID-19 on operations.

Table 1

### Intelligent Automation supports key financial institutions' functions during business disruption

<b>Know Your Customer Refresh</b>	The annual Know Your Customer refresh for a bank's high-risk customer population may not be accomplished in line with a regulatory obligation due to decreased working staff and lost operating hours.	Various anti-money laundering and Know Your Customer automation use cases, including <b>Adverse Media Monitoring</b> , <b>Customer Identification Program Verification</b> , <b>Screening Alert Review</b> , and <b>Ultimate Beneficial Ownership</b> conduct the majority of manual work associated with the onboarding and refresh process; manual operators complete several outstanding tasks and the final quality control review. Onboarding is sped up by more than 65%.
<b>Account Opening</b>	A bank is unable to quickly onboard an influx of new corporate customers seeking access to credit lines and Treasury services.	
<b>Payment Processing and Sanctions Compliance</b>	Customer payments are delayed because flags for economic sanctions risk in filtering software cannot be manually reviewed quickly enough, as operation centers were closed before all staff could receive work-from-home permissions.	False positives flagged in the filtering software are automatically closed by the <b>Payment Screening Alert Disposition</b> use case, allowing staff in other operations centers to complete the due diligence review and settle the customer transfer.
<b>Mortgage Origination</b>	As customers are seeking to secure historically low rates, mortgage origination officers work at significantly reduced bandwidth because of slow access to scanned documentation and client data stored behind the bank's firewall.	The <b>Mortgage Document Custody</b> use case helps speed up processing of mortgage documents by extracting key data from documents (titles, deeds, proof of income, power of attorney, etc.) and running ongoing consistency checks against existing system and records.
<b>LIBOR Rate Remediation</b>	Staff from a third-party consulting firm are unable to hit weekly goals for identifying and remediating LIBOR lending rate exposure in commercial and retail lending agreements ahead of a 2021 regulatory deadline.	Human operators conduct a final review and quality control check on updated lending agreements after the <b>LIBOR Re-Papering</b> use case identified exposure within those documents and replaces existing LIBOR rates and legal clauses.

Other industries will see how shifting manual, multi-system, multi-document processes to automation drastically increases employee capacity in a time of most urgent need. Hospitals are eliminating administrative tasks — timekeeping, system access, equipment ordering — for nurses and doctors, so that they may better focus on

providing essential care; healthcare insurers are streamlining the coding and payment of claims for faster payment to patients; manufacturers are streamlining procurement processes by 95%; and staffing agencies are processing new-employee paperwork with minimal manual intervention.<sup>5</sup>

## Intelligent Automation Addresses Key Factors Driving Cost and Inefficiency in Today’s Monitoring

These and many other use case examples go across industries and underscore why businesses are seeing benefits from Intelligent Automation that few other technologies can achieve.<sup>6</sup> Unlocking the full value of Intelligent Automation — to navigate uncertainty and for other benefits — requires a wide-reaching automation program. In short: automation at scale. An automation program focused on a single geography may provide less benefit when business is impacted elsewhere. A program focused on one process or business unit minimizes overall impact when competition

in another business line drastically undermines profits and margin.

The effects of uncertainty are themselves uncertain, whether they stem from major events — 9/11, the 2008 financial crisis, the COVID-19 pandemic — or more localized events that nevertheless impact operations. Yet, across any of these horizons, robust automation creates a foundation that helps organizations weather storms. Table 2, below, compares how a strong program delivers benefits despite uncertainty.

Table 2  
Automation at scale delivers practical benefits regardless of the impact of uncertainty, especially during crisis

Automation at scale	Low-impact uncertainty	High-impact uncertainty
	<ul style="list-style-type: none"><li>• Highest <b>cost savings</b> from automation, benefits of automation not eroded by major shocks</li><li>• <b>Rapid automation</b> of disrupted functions and flexibility to deal with unexpected events</li><li>• Ability to showcase <b>culture of innovation</b> to investors, regulators, customers, staff</li></ul>	<ul style="list-style-type: none"><li>• Significant, ongoing <b>cost savings</b> from automation</li><li>• <b>Rapid automation</b> of disrupted functions provides unparalleled flexibility</li><li>• <b>A culture of innovation</b> is of critical importance to investors, regulators, customers and staff in time of crisis</li><li>• Organization equipped with critical toolkit to deal with business continuity shocks</li></ul>
No automation program	Low-impact uncertainty	High-impact uncertainty
	<ul style="list-style-type: none"><li>• Some <b>cost</b> increase, at times significant, with each new driver of uncertainty</li><li>• <b>Launching automation</b> program possible by business line or IT leaders</li><li>• Culture of “business as usual”</li></ul>	<ul style="list-style-type: none"><li>• Significant <b>cost</b> shocks with each new driver of uncertainty</li><li>• Competitive disadvantage over peers</li><li>• <b>Launching automation</b> program from near-zero during crisis requires significant executive drive</li><li>• High stress on business continuity planning, only traditional toolkits available</li><li>• Lowest flexibility in dealing with unexpected events</li></ul>

## Scale Intelligent Automation long before next major disruption

As of early April 2020, economic and medical conditions are changing too quickly to understand how soon the COVID-19 pandemic crisis will end and allow a return to normal operations. For organizations with no Intelligent Automation program, starting up during an acute event is possible, but requires a significant drive and commitment from executives. High-demand employees will be further burdened; IT staff focused on business continuity may lack bandwidth for new projects; staff may be too distracted with increased work volumes to undergo training. In the coming weeks and months, however, organizations will begin working under a new “normal.” Attention will

shift from managing an immediate emergency toward positioning the organization to succeed, and reinforce success, in the long run. Intelligent Automation must be a critical component of this strategy. Waiting until the next crisis event to explore what tools are available may be too little, too late. For senior business leaders, hesitancy may be as irresponsible and dangerous as failing to act in the face of a pending storm. Many answers and solutions already exist and have already been tested — let’s act now and act big! The future of your company depends on choices you make right now.

### Dmitriy Galper

Senior Vice President, Strategic Business  
dgalper@workfusion.com

### Kirill Meleshevich

AML and Sanctions Automation Lead  
kmeleshevich@workfusion.com

### About WorkFusion

WorkFusion is accelerating the world’s transition to more meaningful work. Our Intelligent Automation solutions are powered by pre-trained bots, proprietary artificial intelligence technology and advanced analytics, working together to automate a wide range of business processes. Leading organizations worldwide use WorkFusion to automate their operations with ease and speed, helping them up-skill employees, reduce costs and unlock growth like never before. WorkFusion is headquartered in New York City with operations throughout Europe and Asia. Learn more at [workfusion.com](https://workfusion.com).

---

<sup>1</sup>McKinsey Global Institute, Notes From the AI Frontier: Modeling The Impact of AI on the World Economy, September 2018

<sup>2</sup>Direct WorkFusion client experience, top 25 financial institution (assets under management), March 2020

<sup>3</sup>Direct WorkFusion client experience, top 5 U.S. financial institution (assets under management), March 2020

<sup>4</sup>SSON, COVID-19 & Shared Services Webinar, <https://www.ssonetwork.com/global-business-services/webinars/top-takeaways-from-ssons-covid-19-and-bcp-survey>

<sup>5</sup><https://www.workfusion.com/customer-spotlight/>

<sup>6</sup><https://hbr.org/sponsored/2019/12/how-companies-are-using-intelligent-automation-to-be-more-innovative>