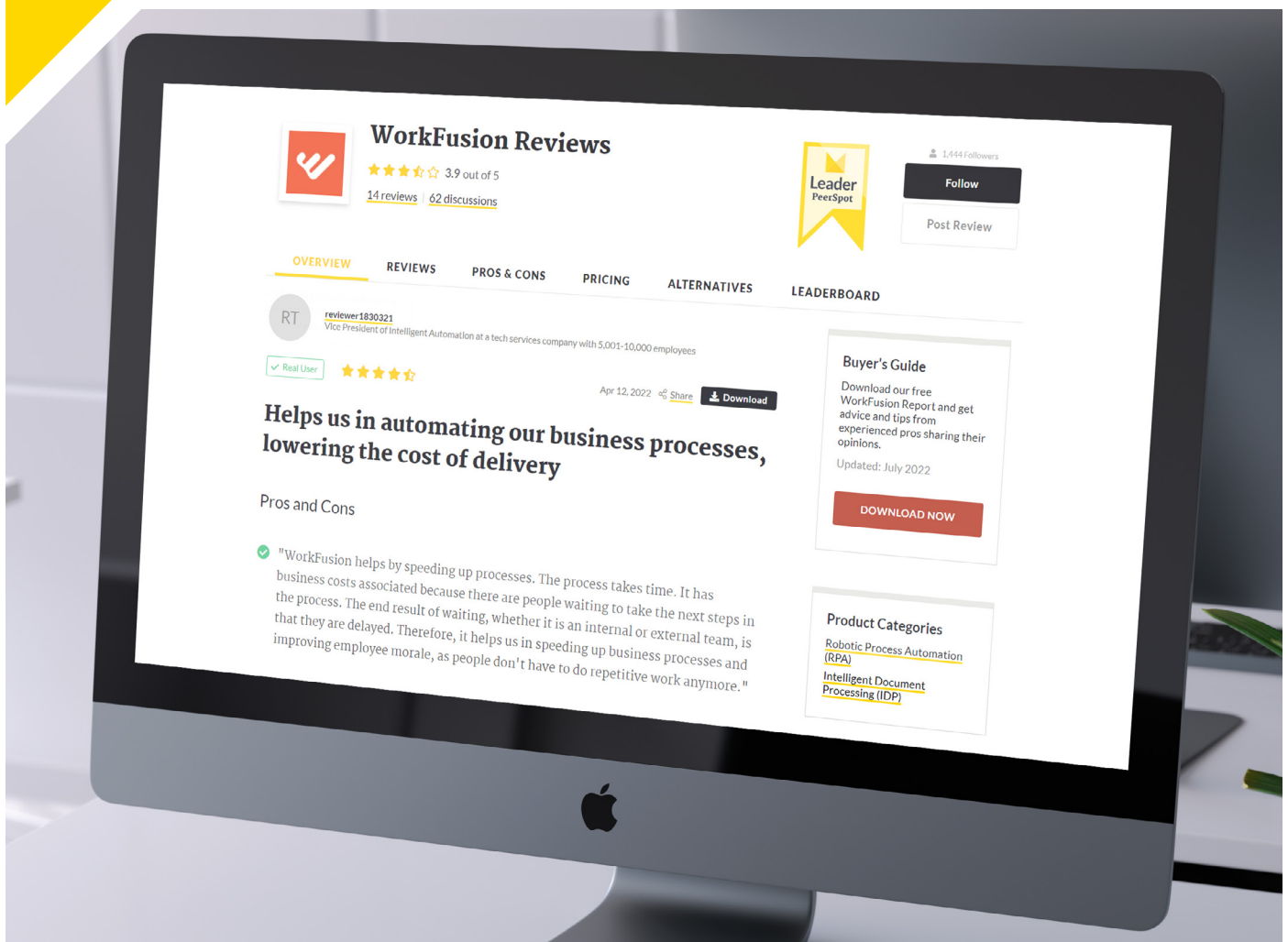


PeerPaper™ Report 2022

Based on real user reviews of WorkFusion

5 Key Success Factors for the Digital Workforce in Banking, Financial Services, Insurance and Beyond



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Introduction

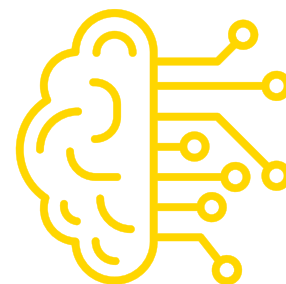
Intelligent Automation and Robotic Process Automation (RPA) have evolved beyond the proof-of-concept stage at companies that have adopted the technology. In the banking, financial services, and insurance (BFSI) industries, in particular, the focus is now on building what is essentially a digital workforce—the personification of a process automation solution. Or, more simply put, the digital workforce comprises automation that performs operational work previously done by people.

The digital workforce is in the early stages of its lifecycle as a technology. However, users are starting to identify success criteria for its effective implementation. As real users of WorkFusion explain in reviews on PeerSpot, five key success factors are emerging for a digital workforce in BFSI and beyond. These include the ability to handle complex cases, drive gains in efficiency, save money, reduce repetitive work, and support compliance.

Digital Worker Use Cases

Understanding how PeerSpot members are employing WorkFusion highlights the potential for the digital workforce. A financial services firm with over 1,000 employees, for instance, is deploying WorkFusion in two use cases. According to their Senior Vice President/KYC Director, one deployment is for adverse media. As part of the company’s “know your customer” (KYC) program, they are required to do adverse media searches on potential new clients. They also have to do periodic reviews of existing clients.

He explained how it works. “If we’re onboarding a major retailer as a client, that retailer will have numerous negative news items or adverse media. There might be employment abuse claims, civil lawsuits, and criminal investigations. For a large retailer, we would expect that kind of media.” Currently, the adverse media process is performed by people, members of the Vice President’s analyst team. They have to make a determination about the news items, based on rules about negative news. Figure 1 shows this process.



Machine Learning capabilities are very powerful

He elaborated, saying, “If an analyst determines a match between an article and a rule, we would then escalate it to the business. The business would then make a determination as to whether the negative news is of enough concern that we would not onboard the client. Or, if the retailer was already a client, the business would determine how we should proceed.”

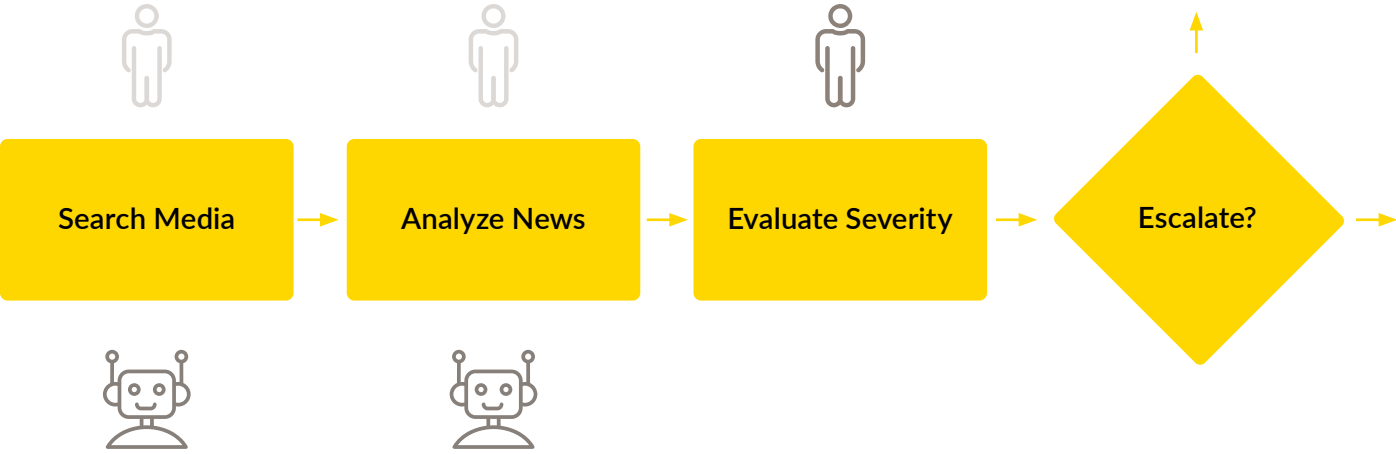
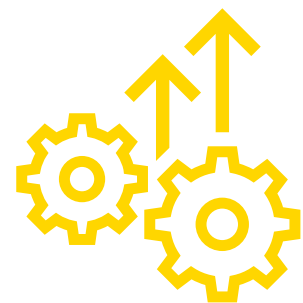


Figure 1 - Training digital workers enables employees to step away from media search and news analysis tasks in the “adverse media” workflow in Know Your Customer (KYC) processes.

WorkFusion's Digital Worker uses the same criteria his human analysts follow. The Digital Worker is trained to parse data elements to focus on first validating whether the news is associated directly with the client. "We first have to determine if an article is a true match," he explained. "There are thresholds within the rules, severity levels. There's a difference between someone accusing the client of money laundering and whether they've been found guilty. Other severity levels are things like has someone been arrested, indicted, convicted, gone to jail, or served jail time."

The WorkFusion Digital Worker is applying all those steps and thresholds that his analysts use, with the aim of them coming to the same conclusion. As he said, "The goal is that my analysts will be able to focus on the true matches and work on those. The point is to use our limited resources to focus on the high-value targets."

The firm's other use case involves clients bringing documentation required to onboard them. These include articles of incorporation and ownership documents. He shared, "Currently, what happens is that a banker would transcribe the key information from those documents into our onboarding system to start onboarding the client. After the customer has been onboarded, our review team will conduct a quality check against that profile to make sure the documentation is fully aligned with what was entered into the onboarding application."



**WorkFusion
has doubled
our efficiency**

“It is easy for stakeholders or senior management to understand the value for the money that they are spending.”

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Now, WorkFusion’s Digital Worker, which utilizes optical character recognition (OCR) and machine learning to read documents, checks the information against the profile that was created by the banker to determine if everything is correct. “If it’s not correct,” he said, “it will then alert my analyst and tell them: ‘You now need to do a review and identify areas where there is a discrepancy to be corrected.’”

A Sr. Manager at a financial services firm with more than 5,000 employees uses WorkFusion’s analytics capability. He said, “The analytics dashboards, e.g., their Tableau dashboards, are really helpful for building a business activity monitoring layer.” The dashboards within WorkFusion are visible to senior management and stakeholders, who can see and know what is happening within processes. This automated capability takes over where employees used to perform analytics and build reports manually. He added, “It is easy for stakeholders or senior management to understand the value for the money that they are spending.”

5 Key Success Factors for the Digital Workforce in Banking, Financial Services, and Insurance

As PeerSpot members found, the five key success factors for Digital Workers in BFSI span the ability to handle complex cases, improve efficiency, save money, free people from repetitive work, and support compliance.

#1 – Handles Complex Cases

BFSI leaders are seeking to automate their complex cases in order to unlock substantial value. As a Banking RPA Senior Engineer at Santander Bank, a financial services firm with over 10,000 employees, put it, “WorkFusion has the capability to implement complex workflows, which is useful. ML [machine learning] capabilities are very powerful as well.”

For an Intelligent Automation Manager at a retailer with over 10,000 employees, the focus was on time-sensitive transactions that are, in his words, “very difficult.” He went further, saying, “You either have to hire an army or automate. So, we have automated some of that stuff. For example, if you need a PO change made, then you might not be able to get it all done in a day. If you are doing it manually, then some stuff might get recorded the next day. Whereas, with automation, you don’t have that problem anymore. Things are more accurate partly because we don’t get errors. We can build validation into our solutions and part of it is more accurate simply because it is more timely.”

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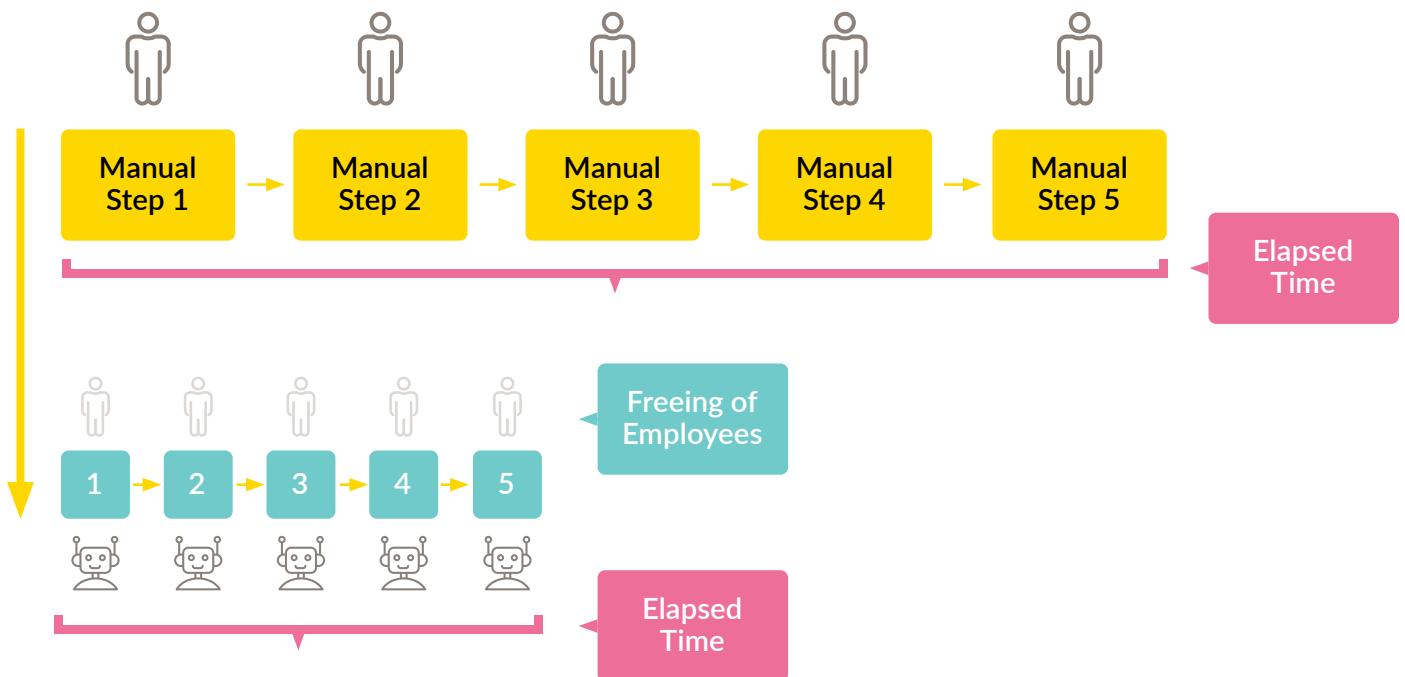
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#2 – Improves Overall Efficiency

Done right, Digital Workers improve an organization’s overall efficiency. The Senior Vice President/KYC Director spoke to this point, saying, “The benefit to our organization will really be the overall efficiency. It’s reducing the human processing time, which reduces costs and increases our speed to market.” Figure 2 depicts this transformation.

In his case, the sooner they can complete a review of a customer, the sooner the customer can start transacting and being fully engaged with the institution. This is a matter of personal performance for this user. He explained, “Although I’m the head of our call center, anything I do to improve the revenue-generating opportunity of the business is a success factor I’m measured by.”

Figure 2 – Substituting digital workers into a manual workflow saves time and frees employees for other work.



“WorkFusion has doubled our efficiency,” said a Senior Product Manager at a small financial services firm. “We replace manual processes with automated ones.” For them, this translates into needing half as many people to process the same amount of work. Or, as he further commented, “We can process double the amount of work with the same people. It’s a mix of both because the volume has increased a lot.”

Indeed, this user explained that they would have some issues meeting their obligations to clients without WorkFusion. He remarked, “We expected the volumes to increase, but they coincidentally spiked as we introduced WorkFusion. That was an immense help because we would’ve had trouble serving our clients if we didn’t have this capacity gain.”

In particular, efficiency comes from WorkFusion’s intelligent document processing engine, which is at the core of their digital workforce, because, as he noted, “That’s where we gain speed. We’re processing a massive volume of documents with the document processing engine and automatically extracting around 80 percent of the information, enabling us to honor our clients’ SLAs [service level agreements]. We can distribute the information 24 hours after having received it. This is an SLA that we have with the clients, and that document processing engine helps us keep those timelines because it’s a lot faster than if someone had to look it over manually.”

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#3 – Saves Money

A digital workforce solution should drive cost savings. In this context, a Vice President of Intelligent Automation at a tech services company with more than 5,000 employees described the value of using WorkFusion to automate business processes. He said, “It helps in many ways, including lowering the cost of delivery. It helps us by either avoiding external costs or by reducing the cost of operations by employing fewer people.”



WorkFusion helps with avoiding repetitive tasks

A related advantage came from WorkFusion’s ability to speed up processes. This user observed, “The process takes time. It has business costs associated because there are people waiting to take the next steps in the process. The end result of waiting, whether it is an internal or external team, is that they are delayed.” This is less of an issue now that they have deployed WorkFusion.

#4 – Free People From Repetitive Work

Taking employees away from repetitive tasks is one of the main goals of a digital workforce. A Digital Worker doesn't mind doing the same thing over and over. The Senior Vice President/KYC Director described how this works. He said, "Before WorkFusion, my processes were all manual. Now, the WorkFusion model reduces the amount of time my analysts have to spend reviewing client profiles that have been created against the documentation from the client."

A Director, Automation Engineering & Application Development at a small consultancy said, "It takes care of simple tasks so users can focus more on exceptions than on regular use cases. They only focus on orders where they need to handle an exception, some information was not given, or there is an issue that they had to focus on. The rest of it goes straight through without human touch. We want to see our employees as engineers, wherein they think and solve problems, not necessarily have to do repetitive tasks. I think WorkFusion helps with avoiding repetitive tasks."

"It really does help by either freeing up people's time to focus on more value-added tasks or reducing headcount," said the retailer's Intelligent Automation Manager. "We generally have other things that we can get people to do, helping make the employees' work more meaningful since they are not having to do the mundane stuff."

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**WorkFusion
improves accuracy
and compliance**

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#5 – Supports Compliance

Compliance is an important but resource-hungry workload for financial institutions. Digital Workers can help alleviate the burden. The Senior Vice President/KYC Director remarked, “We have seen WorkFusion improve on accuracy and compliance.” He went on to say, “As with any manual or human-driven process, you have to build a QC [quality control] process. The QC process I have is manned by humans, my analysts. That’s a cost, a redundancy we have to build. And it creates a ‘four-eye’ approach to make sure that the person checking the work is meeting the procedure standards. Are they making errors that would cause us not to be in line with regulatory standards or expectations? With the WorkFusion model, we reduce human error and the need for further QC. We switch more to a QA process where we’re testing whether the model is effective.”

Conclusion

The AI-enabled digital workforce is the next evolutionary stage of workplace talent. WorkFusion Digital Workers have a unique DNA that combines machine learning with automation. Working alongside their human colleagues, Digital Workers are domain experts that are fully trained and immediately productive in your critical operations roles. Today, BFSI firms are actively embracing these Digital Workers as part of their teams to enhance the operations, reduce cost, improve quality, speed execution and expand capacity.

According to WorkFusion users on PeerSpot, the five key success factors for digital workforce range from the ability to handle complex cases to the capacity to drive gains in efficiency, save money, and support compliance. As these factors come together, it becomes clear that the digital workforce will play a critical role in the future of work and in improving mission-critical business functions.

About PeerSpot

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About WorkFusion

WorkFusion is the leading provider of Intelligent Automation solutions for Fortune 500 enterprises, banks, insurance, and financial services companies. The company's AI-enabled digital workers augment traditional teams through regular "human in the loop" interactions and with support from the WorkFusion Network, a powerful AI cloud nexus. WorkFusion solutions help increase workforce capacity, enhance customer satisfaction, and ensure ongoing compliance.