

## How automation technologies help financial service CTOs create an agile, modern workplace

Read this ebook to find out how CTOs in financial services are using automation technology to create a step change in how employees and automation technology coexist for business growth.

# Automation in financial services has evolved



## The role that financial services plays in advancing the modern workplace is significant.

During the pandemic, CTOs had to set up employees to do highly sensitive roles from home in ways that were previously unthinkable, with security, compliance and client experience always being front of mind. Digital transformation in finance has now changed forever, as has the demand for speed, agility, security and employee buy-in to technology roll-outs.

Today, automation technologies provide an answer to those demands. Creating transformational benefits, the best automation deployments open opportunities for innovation across a business.

**And as 86% of IT decision makers want to do as much or even more with automation and AI in the next 12 months<sup>1</sup>, now is the time to consider automation, whether you're part-way there and looking to optimise, or are just starting to identify automation opportunities.**

## What does 'automation' really mean?

It's tempting to think of 'automation' as a physical installation, or robots. Yet as PwC describe; "Automation is a suite of technology options to complete tasks that would normally be completed by employees, who would now be able to focus on more complex tasks."<sup>2</sup>

For financial services firms today, including automation in your processes can provide a competitive edge, saved efficiencies and more.

There are multiple levels to automation maturity:

- **Robotic Process Automation (RPA)** is the 'entry level', describing simple software bots, created to perform repetitive tasks fast.
- **Intelligent automation** and **process orchestration** describe the next stage of smarter bots.
- **Artificial Intelligence, or Autonomous Intelligence (AI)** are the top end, where the software makes intelligent choices (within set controls).

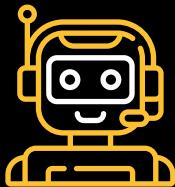
You may not have realised it, but many organisations (likely even your own) already use technology that enables automation day to day - Microsoft 365.



# Modern automation - a holistic solution

It's no secret that technology can transform modern working. Indeed, 2020's need for remote, agile working, pushed that factor into sharp focus for many financial institutions. Yet effective automation today goes beyond one single beneficial technology.

More than a standalone chatbot, virtual assistant or process automation tool (as may have been the case previously), modern automation is sophisticated, holistic and typically developed to fit a firm's specific needs.



Today, a virtual assistant can enact certain tasks (the repetitive, manual 'busy work'), to release time better spent on higher-value work. For example, an assistant can quickly find and retrieve information, and automatically manage everything from internal HR tasks, to collating and evidencing reports, to customer-facing support.



With the advance of AI, it is possible to intelligently balance between a fully, and part-automated deployment, that includes human interaction when needed (such as in customer service chats with a chatbot).



From an internal perspective, introducing automation drives faster time to value across all business processes, and enables more strategic and innovative thinking.

**Nearly 50% of businesses around the world will increase robotic process automation adoption due to COVID-19<sup>3</sup>**; understanding the opportunities that automation creates is the first step to enhanced productivity and efficiency across your business.



# The benefits of automation for finance institutions

According to Teleware365 research carried out by Censuswide in 2020, **86% of IT decision makers want to do more automation and AI in the next 12 months.**<sup>1</sup>

Of course, each automation use case will be unique, but with the right support, firms can enable these benefits:

## Benefit 1: Reduced cost of compliance



From appeasing the FCA to aligning with MiFID II, financial institutions must meet ever-growing and changing regulations. Maintaining compliance in line with these, across all processes and operations, takes time and incurs cost.

But with effective automation:

- **Custom bots can be built to perform repetitive tasks such as data entry, evidencing, reporting, case management and more.**
- **Virtual assistants can find and retrieve crucial insight in near-real-time, or remind staff of compliance-critical events, allowing staff to focus on strategic tasks.**
- **And with automated collaboration tools, staff can maintain effective communication, efficient processes and mitigate risk of error.**

 **Increased automation enabled a 27% reduction in error.<sup>4</sup>**

## Benefit 2: Enhanced productivity and scaled efficiency



Improve process efficiency, and you'll recoup resource costs.

Automation does just that - with the added benefit that once you automate repetitive tasks, staff across the business can focus on higher-value activities that deliver greater return.

As an example, a recent Microsoft Power Automate study saw that by increasing overall efficiency with Power Automate, organisations saw a 199% increase in ROI over 3 years.<sup>5</sup>

 **78% say technology is very important in increasing productivity.<sup>1</sup>**



### Benefit 3: Security, and eliminating data breaches

According to GOV.UK, **32% of UK businesses suffered a cyber-attack or data breach in the last 12 months<sup>6</sup>**. And for financial services, that number is even greater. Due to the sensitive data they carry, they are **300x more likely to be targeted than any other business**.<sup>7</sup> In 2020, 70% of UK financial sector firms suffered cyber attacks, in part, as a result of the additional challenges presented by COVID19 and Brexit.<sup>8</sup>

Of course, attacks and data breaches are costly; the damage to consumer trust, plus multi-million pound fines from the regulator are no light matter.

As a result, it's critical that financial institutions adopt robust, up-to-date technology to stay ahead of cyber attacks - while ensuring cloud security.



### Benefit 4: Meet the demands of modern working

Modern finance employees hold high expectations. Today's workforce expects modern (rather than legacy) working technology, and tools that enable collaboration anywhere.

And as employers, firms who invest in solutions such as automation not only attract modern talent, but enable increased efficiency and reduced operations, risk management and compliance costs.

From a competitive standpoint too, adopting automation technology is critical to ensure growth, maintain security, and meet customer expectations for services such as AI-supported digital customer assistants.



## Benefit 5: Incorporating AI for improved processes



**81% of IT decision makers say their approach to automation and AI is either somewhat or very advanced.<sup>1</sup>**

Regardless of the start point, it is clear that AI is the future of finance, enabling intelligent, personalised, automated customer support<sup>9</sup>, and saving time via AI-enabled process automation.

While most financial firms are aware of these advantages, according to a study from Deloitte, 30% of 'frontrunner' financial service firms are more adept at utilising AI, helping them increase revenue faster than their competitors (a 19% increase).<sup>10</sup>

And with 45% of 'frontrunner' financial firms investing \$5 million dollars in AI initiatives in the fiscal year 2019/20, firms who hesitate will be left behind.

### Automation in action

**According to Microsoft, Italy's first cloud-native bank, illimity, has transformed its previously slow application and approvals process with Microsoft Power Automate.<sup>11</sup>**

**illimity used Microsoft Power Automate to simplify, streamline, and automate processes, saving 15 hours a month, allowing it to handle 15 requests a month, and has reduced underwriting processing times from an hour per request, to 20 minutes.**

- **illimity's Collaboration Solutions Team used Power Apps to build an IT help desk, reducing the department's workload within one week.**
- **The solution uses Power Automate to provide users with the answers they need, drawing from a SharePoint database, and via a front-end driven by Power Apps.**



# The market challenges driving automation in finance

Automation solves multiple challenges that finance firms face today, from the need for agile, modern working solutions, to keeping pace with competitors.

With this in mind, let's explore key market challenges driving firms to adopt, and progress with automation.



## CHALLENGE 1: Digital transformation

As every IT professional knows, digital transformation has accelerated - rapidly.

And where finance institutions may historically have been cautious in migrating to the cloud, or are wary of perceived risks in a shift in technology, firms now recognise the need (and competitive benefit) to migrate, and need a route to simplify and scale transformation easily.

According to Deloitte, 70% of 'frontrunner' financial firms planned to increase AI spend by 10% during the fiscal year 2019-2020<sup>12</sup> and 86% of IT decision makers want to do as much or more with automation and AI in the next 12 months<sup>1</sup>.

There are multiple reasons for this. First, transformation is crucial to compete in a mobile-first marketplace. Equally, technological change is critical for financial services to meet modern customers' advanced expectations.

Yet there are also internal drivers for transformation. With **61% of financial service CFOs saying that they "plan to make remote work permanent for roles that allow it"**<sup>13</sup>, firms must continue to prioritise digital transformation, and adopt technologies that ensure always-there compliance and security.

**Before COVID, 29% of FS companies had at least 60% of their workforce working from home once a week.  
After COVID, this will increase to 69%.<sup>14</sup>**



## CHALLENGE 2: Agility



Automation enables agility in the face of change. Done well, it presents a competitive advantage; to streamline manual processes for optimum efficiency, IT investment value, and to enable outstanding service.

As an example, process automation can relieve pressure across a multitude of services, from loan fulfilment, to wealth management, customer service, compliance, data management, and more.

By optimising legacy systems and enabling new processes, automation drives efficiency, and gives workers more time to stay strategically agile.



**48% of organisations that do outsource automation to a partner, say it frees up resources to help them to be more agile.<sup>1</sup>**

## CHALLENGE 3: Maintaining compliance



Automated data processes are key to reducing the cost and resources needed to maintain compliance.

As an example within finance; fraud detection requires substantial time and effort (data entry, reporting, case management) before a decision can be made to prevent fraudulent action. Here, an automation deployment could employ bots to action manual tasks (such as reporting, data collation, entry and more) to ensure greater accuracy and fast collation. This saves time, creates efficiencies, and allows staff to access the information needed to make fast decisions.

This is just one use case - but such a process can apply to any area. Meeting the requirements of the regulator, evidencing and reporting are all core activities that require multiple, time-laden tasks, from data access, to retrieval, compilation and more.

Automating these not only mitigates risk, but ensures compliant, efficient, cost-effective processes - and in the case of fraud detection, gives staff more time to address other issues that may have been previously overlooked.





## CHALLENGE 4: Competitive advantage

In the UK, **37% of financial services firms have already implemented a level of robotic process automation (RPA) or software robots which automate repetitive actions.**<sup>15</sup>

From a competitive standpoint, keeping pace with change equates to keeping pace with customers. In a landscape where challenger banks drive a more connected, mobile-first approach to finance, traditional or legacy firms must evolve. But evolution must be intelligent.

Without consideration, adding more technology to make up the technical deficit between traditional and challenger institutions is expensive, disjointed, and can even widen the gap that firms are looking to close.

Automation can bridge that divide. Planned and implemented effectively, automation connects technology and data, enabling near-real-time insight, streamlining workflows, data entry, and reporting, for more efficient, secure working, and data-driven customer interactions.



## CHALLENGE 5: Modern working

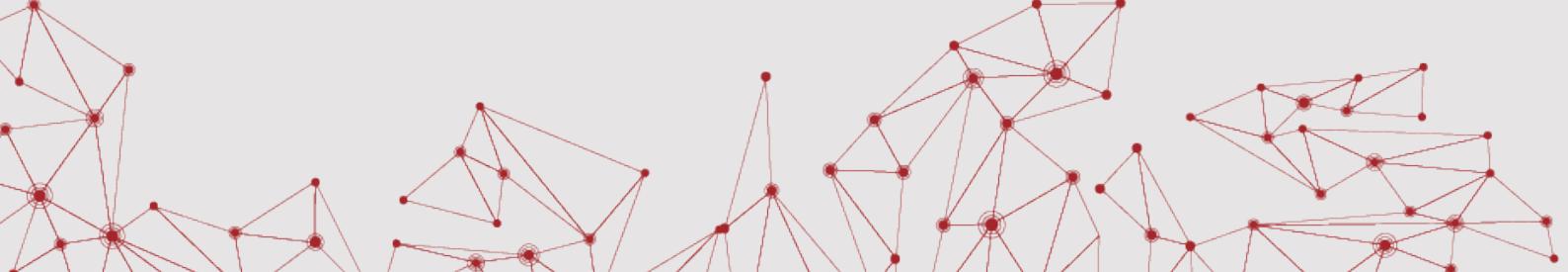
Enabling secure, collaborative working - remote or in-office - has become a key transformation priority, particularly since the 2020 pandemic.

Yet there has also been a generational shift in the finance workforce. Evolving beyond legacy technology is not only critical for firms to stay competitive, but also to attract, retain and meet the expectations of 2021's global, and increasingly millennial workforce.

According to Deloitte, millennials, who are already emerging as leaders in technology and other industries, will comprise 75% of the global workforce by 2025.<sup>16</sup>

Clearly, forward-thinking firms must meet employee expectations for resilient, collaborative and compliant technology, remotely and in-office.

However, as **just 33% of IT teams say employees feel confident with the technology they have available to them**<sup>1</sup>, firms must also deliver technology education - to unlock productivity, resource, and ROI from their technology investment.





# Why automate with Microsoft technology?

While many technologies exist that enable automation (e.g. individual chatbots and AI tools), automation via Microsoft technology provides a number of advantages:



## Familiarity

Familiar, established, secure and proven, Microsoft is ideal for financial use cases. Indeed, Office 365 was used by over a million companies worldwide in 2020.<sup>17</sup>



## Predictable costs

As software that is leased as opposed to bought, a Microsoft instance eliminates large up-front technology costs, and allows predictable budget planning.



## Remote working

Microsoft automation enables seamless, holistic integration and collaboration across all elements of the Microsoft suite. Particularly after 2020's increase in remote working, this enables certain, uninterrupted and efficient working - no matter the location.

# Microsoft Teams - Your central point of work



**More than a platform for chat, meetings and calls, Microsoft Teams has advanced to become the go-to platform for all work needs.**

## Microsoft Power Platform - the technology enabling automation

Now integrated and accessible within Microsoft Teams, the Microsoft Power Platform is a suite of apps, services, connectors and a data platform that provides a rapid application development environment to build custom apps specific to an individual firm's needs.

The Power Platform includes:



### Power BI

A collection of software services, apps, and connectors that work together to turn insight into action. Find, share and visualise your unrelated sources of data into coherent, visually immersive, and interactive insights.

### Power Automate

Power automate helps to automate processes from approvals to reminders, workflows, app and service connection, data collection, and much more.



### Power Apps

A suite of low-code apps, services, connectors and data platform that provides a rapid application development environment to build custom apps for your business needs. Used within teams, this allows anyone to create, edit and publish.

### Power Virtual Agents

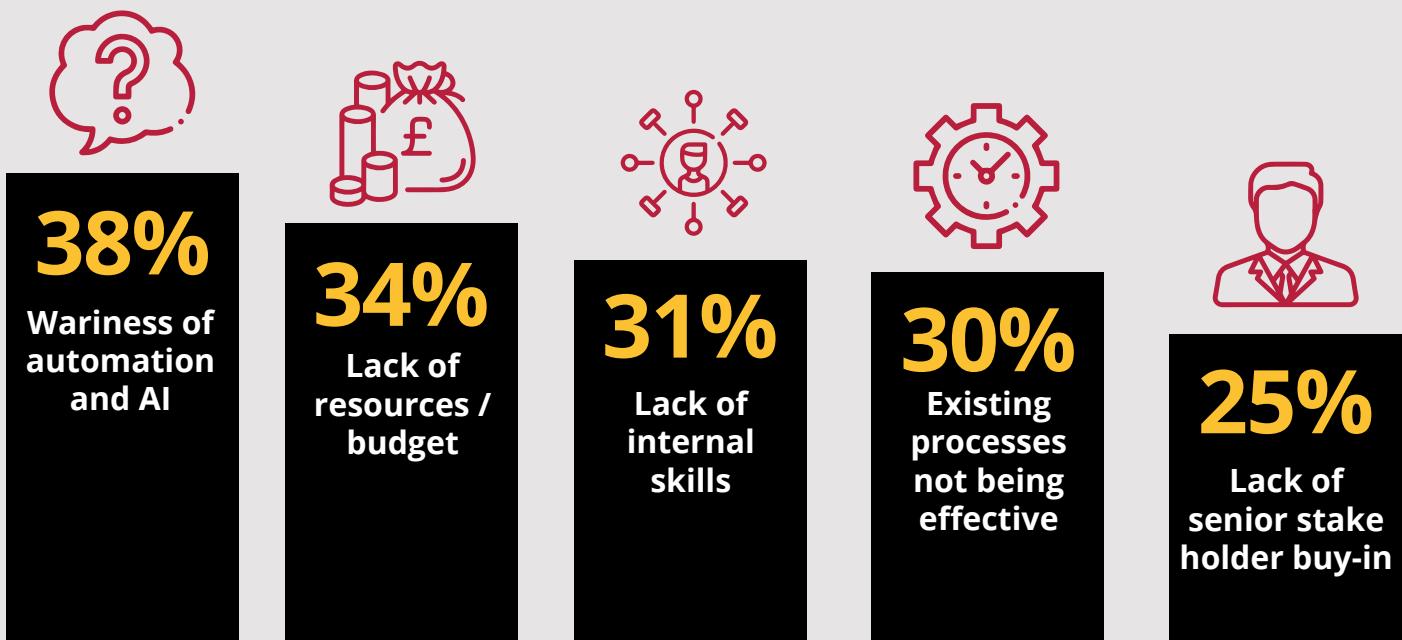
To help create powerful chatbots that can answer questions posed by your customers, other employees or website visitors. Put simply, Power virtual agents make chatbots easy to create and scale across your organisation.



A **Microsoft study** exploring how businesses reduced development costs and increased overall efficiency using Power Automate, saw an impressive **199% increase in ROI** over three years, and \$1.41M in worker time savings.<sup>18</sup>

# Move processes from outdated to automated and beyond

According to Teleware365 research, carried out by Censuswide in 2020<sup>1</sup>, main barriers to AI / automation success in 2021 include:



Here, an experienced automation partner can support and advise across these areas to:

-  Audit and identify gaps, and determine best deployment options for productivity, cost savings and ROI
-  Provide the experience, technical support, planning and skill sets needed for effective deployment and ongoing use
-  Provide training, to help staff see the benefits from automation, and build confidence across the business
-  Provide ongoing support to address issues, optimise, and plan further developments

Organisations that do outsource to automation partners, say doing so frees up resources to focus on other things (50%), helps them to be more agile (48%), reduces costs (47%) and brings in specialist skills (44%).<sup>1</sup>

# Advance your automation, with Teleware365

Whatever your automation maturity, Teleware365 helps financial services firms identify automation gaps, supports implementation, training and execution, and moves business processes from outdated, to automated - and beyond.

While it is possible to implement automation effectively without a partner, having that support - from identifying use cases, to implementation, and ongoing maintenance - **enables faster time to value, more effective scale-up of any existing technology, and ensures certainty in results.**



**As Microsoft Gold Partners and a software vendor for 30 years, we enable a centralised and agile working environment that:**

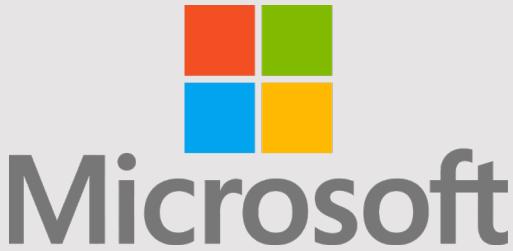
- Allows you to use, simplify and scale process automation for best value and competitive advantage.
- Accelerates your digital transformation
- Meets the expectations of modern workers
- Releases productivity and efficiency
- Supports, and ensures staff technology adoption, wherever global teams are located
- Reduces the time and resource cost needed to maintain ever-changing compliance
- ...and more

## A typical automation project with Teleware365 includes:

- **An automation audit to assess best deployment options for maximum productivity gains and cost savings**
- **Automation planning to achieve your requirements**
- **Implementation to ensure all automation tools are quickly and effectively deployed**
- **Staff support to ensure technology adoption**
- **Ongoing technical support to address issues and optimise**

We recognise that your business may also wish to scale up and extend initial concepts. An automation partner such as Teleware365 can either support in-house teams or run this on your behalf.





# Microsoft Secure Work From Anywhere Workshop

Enable your employees to be productive and secure from anywhere.

Teamwork and collaboration are fundamental to build resilience for your people, teams, and organisation. Empower people to be productive and secure as they adapt to new ways of working with Microsoft 365.

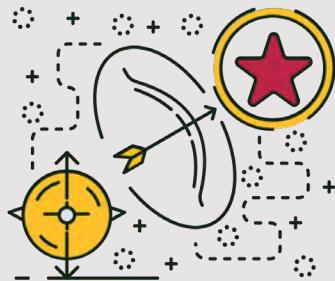
**During this 2-day workshop we'll show you how you can use Microsoft technologies to:**

- Provide meeting experiences to connect teams remotely and onsite
- Automate and simplify day-to-day work with apps and workflows
- Connect people to drive culture, change, and communication
- Manage and secure any device
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## Highlights



**Evaluate your secure work from anywhere options and business implications**

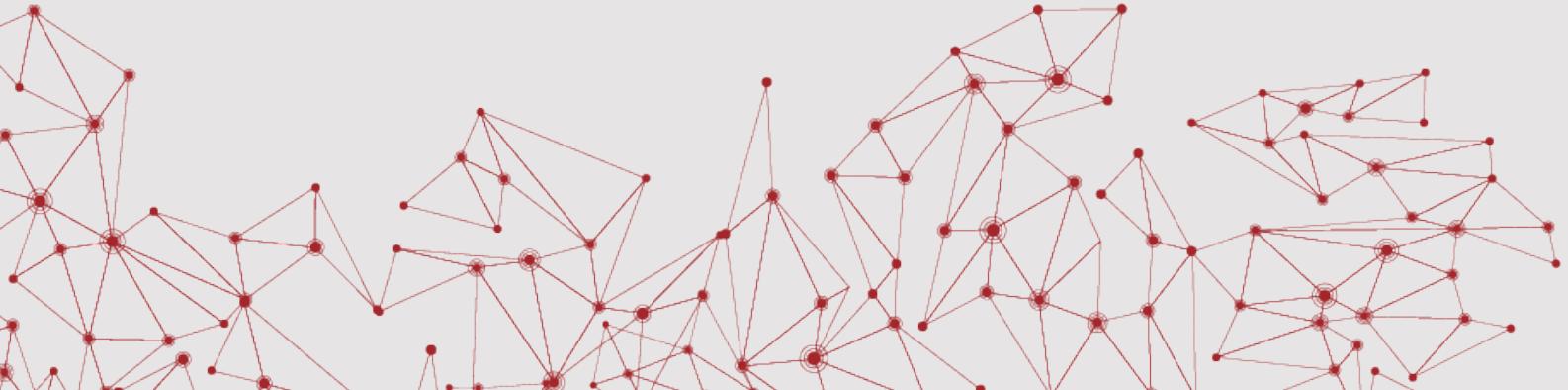


**Goal is to envision and enable secure work from anywhere scenarios**



**2-day workshop leaves you with a concrete deployment plan, timelines, and next actions**

**To find out more and to register your interest click [here](#)**



## References

<sup>1</sup> Teleware365 research, carried out by Censuswide between 15.12.2020 and 16.12.2020 of 250 IT decision-makers in the UK <https://www.teleware.com/shaping-new-technology-environment/>

<sup>2</sup> <https://www.pwc.com/us/en/industries/financial-services/library/making-sense-of-automation.html>

<sup>3</sup> <https://www.businesswire.com/news/home/20200728005136/en/Study-Finds-Nearly-50-of-Businesses-Around-the-World-Will-Increase-Robotic-Process-Automation-Adoption-due-to-COVID-19>

<sup>4</sup> <https://info.microsoft.com/ww-landing-forrester-TEI-of-power-automate.html>

<sup>5</sup> <https://info.microsoft.com/ww-landing-forrester-TEI-of-power-automate.html>

<sup>6</sup> <https://www.gov.uk/government/statistics/cyber-security-breaches-survey-2020/cyber-security-breaches-survey-2020>

<sup>7</sup> <https://www.ciodive.com/news/cyberattacks-hit-financial-services-300-times-more-than-other-sectors/557372/>

<sup>8</sup> <https://www.teiss.co.uk/uk-financial-sector-firms-cyber-attacks/>

<sup>9</sup> <https://digitalhumans.com/casestudies/ubs/>

<sup>10</sup> [https://www2.deloitte.com/content/dam/insights/us/articles/4687\\_traits-of-ai-frontrunners/DI\\_AI-leaders-in-financial-services.pdf](https://www2.deloitte.com/content/dam/insights/us/articles/4687_traits-of-ai-frontrunners/DI_AI-leaders-in-financial-services.pdf)

<sup>11</sup> <https://customers.microsoft.com/en-us/story/821782-illimity-bank-banking-power-automate>

<sup>12</sup> Pg8, [https://www2.deloitte.com/content/dam/insights/us/articles/4687\\_traits-of-ai-frontrunners/DI\\_AI-leaders-in-financial-services.pdf](https://www2.deloitte.com/content/dam/insights/us/articles/4687_traits-of-ai-frontrunners/DI_AI-leaders-in-financial-services.pdf)

<sup>13</sup> <https://www.pwc.com/us/en/industries/financial-services/library/balancing-remote-and-in-office-work.html>

<sup>14</sup> <https://www.pwc.com/us/en/industries/financial-services/library/balancing-remote-and-in-office-work.html>

<sup>15</sup> <https://thefintechtimes.com/automation-transforming-financial-services-to-a-more-human-focussed-industry/>

<sup>16</sup> <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-dttl-2014-millennial-survey-report.pdf>

<sup>17</sup> <https://www.statista.com/statistics/983321/worldwide-office-365-user-numbers-by-country/>

<sup>18</sup> <https://info.microsoft.com/ww-landing-forrester-TEI-of-power-automate.html>