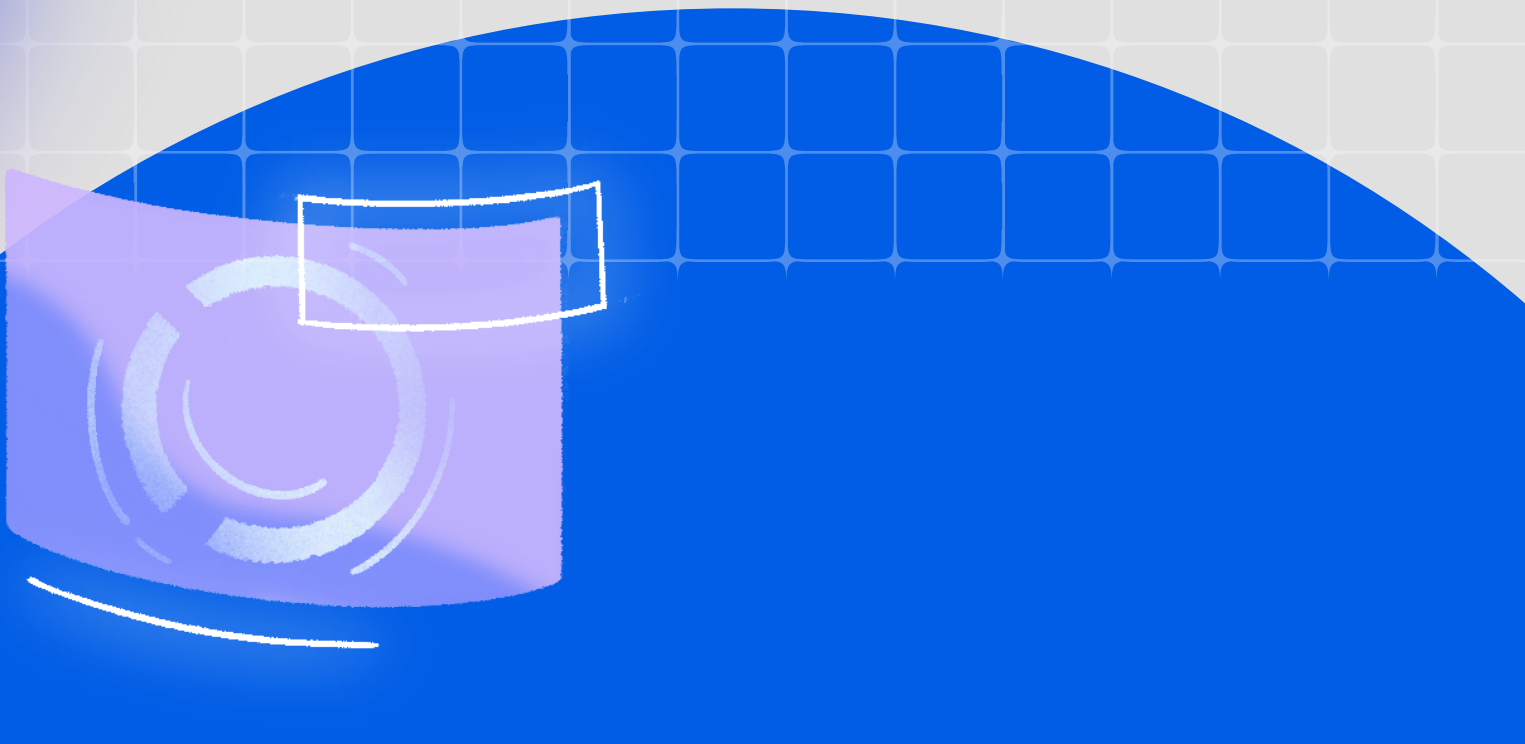## 'ERA OF AUTOMATION'

Globe is at the cusp of ''Fourth Industrial Revolution'. Development and adoption of automated technologies is at the Core.

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Robotics Process Automation (RPA) is the next phase of innovation in the world. Most of the business organisations are either assessing possibilities to benefit from this new solution or proceeding with the implementations. It is estimated that the spending on RPA software is forecasted to reach the mark of $4 Billion by 2025. RPA is a promising new development in business automation that offers a potential ROI of 30—200 percent—in the first year.

The following RPA capabilities are useful in the automation of activities associated with the audit function:

● Generates and streamlines data to perform custom analytics, assisting in pulling the data to be used by auditors, including automated checks to ensure accuracy and completeness of fields, duplicates, validation, etc. with an automated Centre of Excellence.

● Automates the initial gathering and classification for the risk assessment process with the help of bots.

● The processing of data populations during sampling and initial data gathering for standard evidence of controls can be done more efficiently and accurately than humans with the help of bots.

● Automates the control testing especially for the standardized control processes, where tickets and uniform fields are constantly used with the help of bots.

● For report and obtain responses through the bot, monitor remediation action plan through reminder and enable monitoring dashboard.

"RPA IS A PROMISING NEW DEVELOPMENT IN BUSINESS AUTOMATION THAT OFFERS A POTENTIAL ROI OF 30-200 PERCENT—IN THE FIRST YEAR".

RPA
USE CASES

- ACCOUNTS CLOSURE

- ROBOTICS IN TAX FUNCTION

- INVOICE RECONCILIATION

- MANAGEMENT REPORTING AND ANALYSIS

- TIME AND EXPENSE PROCESS STREAMLINING

- AUDIT OF INTERNAL CONTROLS

- CONTINUOUS CONTROL MONITORING OF CERTAIN INTERNAL CONTROL

- RECRUITMENT PROCESS STREAMLINING

- AUTOMATED PROCURE-TO-PAY

- GSTR AUTOMATION

- INTER COMPANY RECONCILIATION

- CLAIMS MANAGEMENT SYSTEM AUTOMATION

Why is RPA the fastest-growing enterprise software in the world?

Rapid, significant ROI

Minimal upfront investment

No disruption to underlying systems

Low-code build environment

Scalable and enterprise-ready

BENEFITS OF
RPA

LESS CODING

RPA does not necessarily require a developer to configure; drag-and-drop features in user interfaces make it easier to onboard non-technical staff.

RAPID COST SAVINGS

Since RPA reduces the workload, staff can be reallocated towards other priority work that does require human input, leading to increases in productivity and ROI.

HIGHER CUSTOMER SATISFACTION

Since bots and chatbots can work around the clock, they can reduce wait times for customers, leading to higher rates of customer satisfaction.

IMPROVED EMPLOYEE MORALE

By lifting repetitive, high-volume workload off your team, RPA allows people to focus on more thoughtful and strategic decision-making. This shift in work has a positive effect on employee happiness.

BETTER ACCURACY & COMPLIANCE

Since you can program RPA robots to follow specific workflows and rules, you can reduce human error, particularly around work which requires accuracy and compliance, like regulatory standards.

EXISTING SYSTEMS REMAIN IN PLACE

Software does not cause any disruption to underlying systems because bots work on the presentation layer of existing applications.

AUTOMATION OPPORTUNITY ACROSS AUDIT LIFECYCLE

Assessment
- Data Gathering & Classification
- Risk Assessment Dashboards

Planning
- Generate Control Workpapers
- Document Request List Emails

Fieldwork
- Control Testing Procedures
- Indentify Populations
- Select Samples
- Control Evidence Collection

Reporting
- Draft Audit Report
- Automated Dashboards for Reporting

Track Issue
- Issue Due Date Emails
- Issue Escalation

Ongoing Monitoring
- Periodic Access Reviews
- Weekly / Monthly Reconcilations