UNLOCKING EFFICIENCY WITH RPA AND OCR: THE POWER DUO FOR MODERN BUSINESSES

Abstract

In today's fast-paced business world, efficiency is key. The transformative power of Robotic Process Automation (RPA) and Optical Character Recognition (OCR) technologies can streamline back-office operations, reduce manual tasks, and unlock hidden potential within an organisation. With RPA and OCR greater accuracy, faster processing times, and significant cost savings are a given. RPA and OCR can revolutionise business efficiency and unlock a new era of productivity.

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It almost goes without saying: modern-day businesses are, by default, digital businesses. While office productivity software, networking hardware and domain-specific workflow tools and technologies rule the roost, it's time to recognise two 'heroes' operating silently and efficiently, powering the back office - RPA and OCR.

First, a few level-setting facts.

Robotic Process Automation or RPA is an acronym for software technology where software robots are deployed to automate repetitive tasks. The tireless bots are powerful entities, working across the board in enterprises ranging from financial institutions to healthcare organisations, manufacturing and the public sector, in areas such as compliance, legal, customer service, IT and other operational activities. RPA offers enterprises reductions in costs and significant improvements in efficiency and accuracy. RPA bots can be attended (supervised by humans), unattended and hybrid (a combination of the two). Optical Character Recognition or OCR is a technology that is used for the electronic recognition of characters, and the conversion of images of typed, handwritten or printed text into machine-encoded text. The benefits of OCR can be multiple – for one, the errors that typically get introduced with manual data entry get hugely reduced and even eliminated. OCR can scale data extraction in ways previously not possible, across a huge range of documents. Think passport pages, scanned invoices, bank statements, payroll stubs and a whole host of other documents that get scanned into digitally understood formats that can be taken forward for further processing. For instance, paying your invoices on the cloud is a breeze with Accounts Payable functions on the cloud, powered by AI-driven data extraction and workflow orchestration.

Why are these heroic technologies? Simply, and primarily, because these two technologies have virtually revolutionised the landscape of back office operations. Belying all fears of automation doing away with human personnel, RPA and OCR have ushered in an era where human staff engaged in back office operations, whether HR, accounts, procurement, payments or other functions, are now freed up to engage in higher level activities. Many analysts, in fact, happily announced the retirement of manual documentation work with the mainstreaming of RPA and OCR.

It's evident that RPA and OCR are quite complementary to each other and work in tandem in well-defined conditions to elevate process automation. They shine in highly regulated industries such as MedTech, where demonstrable process compliance is mandatory.

How exactly does this happen? It might be worth illustrating the quantum difference with a few case studies.

Accounts Payable on Cloud and Intelligent Document Processing for a Fortune 500 organisation resulted in a whopping 50% improvement in process lead times, while also reducing payment backlogs

A leading telecom giant automated their invoice-to-payment lifecycle on a BPaaS, leading to the establishment of a technology platform managing payments of USD 80 billion across 42 countries globally

A logistics company leveraged cloud-based AP automation to forge forward with a 50% reduction in process lead times.

These examples are glimpses into the possibilities of epic transformations – halving of lead times, efficiencies in operations that span the globe and more.

However, 'traditional' RPA and OCR – and it is ironic to call something so new 'traditional' – do pose some challenges. For example, RPA works best with structured data. The workflows and systems of the company need to be thoroughly identified and understood, before deploying bots for automation.
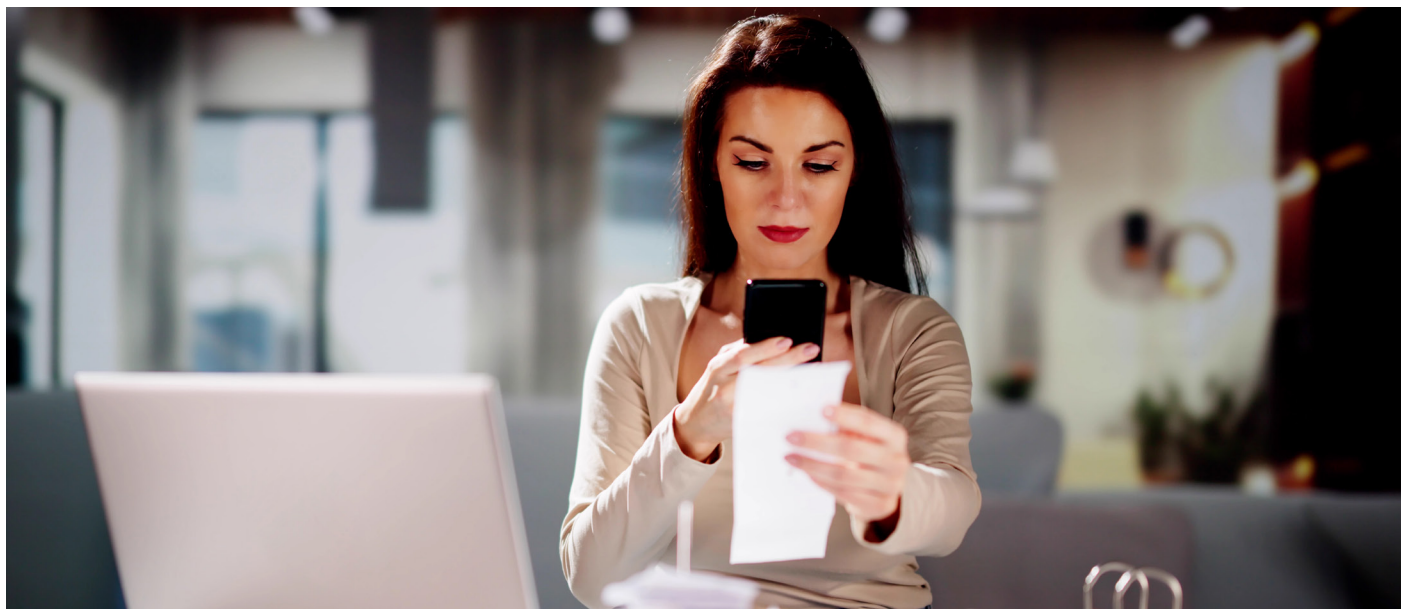
What does the future look like for these technologies? We're happy to report that the colour of the future is actually rosy!

RPA and OCR have definitely been adopted vigorously by large enterprises globally. But with the arrival of AI/ML (Artificial Intelligence and Machine Learning) technologies, they are now set to go mainstream. The benefits of this combined set of technologies now go beyond mere cutting out repetitive work and automating legacy processes.

Organisations can now unlock previously hidden insights from a variety of unstructured data – ranging from survey responses, photographs, scanned documents, and more.

Enter the era of Intelligent Process Automation (IPA). IPA, or IA, combines the grounding of RPA and OCR with AI/ML, computer vision, Natural Language Processing (NLP) and related technologies to offer manifold benefits in productivity, and downstream, in revenue growth, to organisations. The possibilities of this set of technologies, now being coupled with advances in Generative AI, are enticing businesses to explore use cases beyond the back office – transforming customer and employee experiences in new, personalised ways.

Hyperproductive yet? It's not uncommon to hear of jargon such as 'hyper productivity' for the workforce. When RPA and OCR have already ushered in seamless automation, freeing up precious employee time, what else is left, one may ask? The answer lies in the adaptive nature of the newer technologies. When pattern recognition is enhanced with machine learning, hardcoded rules are no longer needed.

The automation can efficiently spot patterns, identify anomalies and enforce action as per governance policies. Unstructured? No problem! Traditionally, it has taken heroic efforts on the part of data extraction teams and algorithms to make sense of data that is crossing over from paper to digital. Even with the digital realm, unstructured data abounds – in the form of emails, scanned-in resumes, PDF files, images

or more. The new tech handles unstructured data without much of an effort. Looking beyond the immediate horizon of IPA, we forecast the mainstreaming of cognitive automation tools – screen scraping bots with drag-and-drop capabilities, powered with AI that helps them learn from previous integration.

As of this writing, RPA is also getting integrated across operations, helping it gain more widespread acceptance in the digital business. Organisations prefer that RPA maintenance gets folded into that of larger platform maintenance. Per research firm Gartner, "RPA vendors are adding new products to their portfolios or are being acquired to provide more general task and process automation platforms with a wider range of capabilities." The adoption of RPA, OCR, and other emerging technologies is driving a quiet revolution in back-office processes.

How can Infosys BPM help?

Infosys BPM's accounts payable services can partner with you to support your digital transformation journey, whether in the back office or the rest of the organisation. With our proven capabilities in deploying technologies such as RPA and OCR, we can help you harvest manifold benefits to meet your organisational objectives.

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