The Financial Sector has a tremendous need for process automation and the success of our customers in this industry has been the driving force of innovation. In this document, we will discuss the value of focusing on our customers in the financial industry and how they can utilize business process automation technology.


BUSINESS ENVIRONMENT:

The business environment in the financial industry can be unpredictable and is often characterized by volatility and instability. In general, this environment is:

- Highly competitive
- Constantly challenged by megamergers
- Experiencing decreasing profit margins
- Required to adjust quickly to changes in the economy
- Extremely dependant on technology
- Strictly regulated
- Experiencing serious data security issues
- Facing critical consumer privacy requirements.

Companies include small local banks that are struggling to compete as well as global financial powerhouses that offer a multitude of services and have a large, diverse and dispersed workforce to manage. Mergers and acquisitions have created a serious problem when having to consolidate different systems and processes.

“IT IS CLEAR THAT THE NEED FOR BUSINESS PROCESS AUTOMATION (BPA) IS OF PARAMOUNT IMPORTANCE TO ORGANIZATIONS IN THE FINANCIAL SECTOR”

KEY CHALLENGES:

The financial services, banking, and insurance industries demand reliable and secure transmission of sensitive data. Their business requires the real-time exchange of data and files in different formats with many partners. They need to automate complex processes involving data access and transformation, and also need to eliminate manmade errors and delays in their operations.
Mission critical business processes require the highest levels of reliability, performance and scalability but aging legacy systems and cumbersome processes result in high costs of sales and service, poor productivity, limited flexibility and duplication of efforts. Disparate, non-integrated systems lack the inter-connectivity needed to comply with regulations and audit requirements. While technology is used extensively, systems often run on different platforms and lack interoperability.

**SOLUTIONS:**

Based on the challenges listed above, it is clear that the need for business process automation (BPA) is of paramount importance to organizations in the financial sector. Understanding the streamlining and optimization capabilities of AutoMate will allow customers to see how BPA solutions that fit the needs of managers responsible for the following processes:

1. **Bank-to-Bank** New accounts, treasuries management, loan origination, wire transfer, compliance filing.
2. **Bank-to-Consumer** New accounts, change requests, problem resolution, loan servicing, consumer communications, marketing.
3. **Bank-to-Government** Compliance filings – (in the US) - SEC filings (S1, 10K, 10Q, SARS), Student loan servicing, FDIC reporting, NASD filings, and compliance with legislation (Patriot Act, Gramm-Leach-Bliley Act).
4. **Bank-to-Employee** Performance management, HR benefits enrollment, employee change of status, procurement applications, leave/travel requests

**BENEFITS:**

By implementing a business process automation solution, it becomes possible for organizations to streamline operations across departmental boundaries eliminating human error and delays. Freeing people from work best suited for machines allows organizations to maximize personnel’s output and optimize the speed and efficiency of their business processes. When a BPA solution is implemented, processes are more easily tracked giving management total visibility into what is being done, what is not, and why. In addition, newly adopted technology is more effectively integrated with pre-existing systems when a BPA platform is in use. Therefore, it is clear that BPA saves valuable time, money, and man hours, demonstrating that business process automation is critical to staying competitive in the financial industry.

**ABOUT US:**

Network Automation, Inc., founded in 2004 and headquartered in Los Angeles California is the mid-market leader and innovator of automation software designed to streamline, orchestrate and integrate business processes. Network Automation delivers the industry’s first process automation platform for the mid-market that spans all phases of the automation lifecycle, including development, deployment and management.

Through its partners worldwide, Network Automation delivers AutoMate and its related services to more clients around the globe than any other BPA provider.

**CONTACT US:**

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