


Financial Services Finding Success with Automation—Here’s Why

ABBYY 2022 survey of IT decision makers in Financial Services

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In the last two years,

52% implemented 3-4 automation projects.



Applications for automation in Financial Services:

- 1 Mortgage loan processing
- 2 KYC compliance
- 3 Fraud prevention
- 4 Trade finance
- 5 Account services
- 6 Credit applications



93%

said automation deployments were successful.

What made them successful?

Ease of use

according to 39%

Drivers for implementing automation:

Previous success with it


Potential for ROI

Instructed by C-suite

39%

38%

34%



Top technologies implemented: Intelligent Process Automation

50%

Process automation (including process and task mining)


48%

Document-centric process automation

47%

Intelligent Document Processing

Robotic process automation (RPA) implementation on the decline



Identifying the right process to automate (with the right technology) matters. Many great technologies like RPA have failed to deliver the desired results because businesses selected the wrong process automate. **Greater visibility into process metrics is needed to ensure automation success.**



54%

With successful projects say they will invest more in automation in the future

Past failures reveal new keys to success:

- 1 Clear goals for automation project
 - 2 Skilled employees engaged
 - 3 Adequate employee training on new technology
 - 4 Realistic expectation of results
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Realistic ROI from automation investment

2X

(Realized by 45%)

Leader or laggard?

Financial Services has traditionally focused on core systems to power the automation of loan processing, account servicing, and fraud prevention. But today, Financial Services leaders are adopting Intelligent Automation technologies like artificial intelligence, machine learning, and process mining to improve customer experience, increase efficiency, drive revenue, and reduce costs.

Learn more at www.abbyy.com/finserv.

Survey methodology

This research was conducted by Sapio Research in March 2022 on behalf of ABBYY. The survey was conducted among 1,208 IT decision makers across the UK, US, France, Germany, and Japan on where businesses have invested in automation projects, why they have adopted technologies, and how behavior has impacted the success of projects.