

Stay ahead of Disruption, using Intelligent Automation to survive and thrive in the post Covid world

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Stay Ahead Of Disruption: Focus On CX, Operational Efficiency And The Remote Workforce

To Survive and thrive in the post Covid world

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As the Covid-19 pandemic began disrupting business operations on an unprecedented scale, organisations focused on mitigating the impact of the crisis. Deploying collaboration technology became the priority as employees shifted to working from home. But now that businesses are past the early pivot point, they must turn an eye to the future — and put in place a workforce resilient to future disruptions.

One way to get past the Covid-19 curve is to think about digital investments more broadly and how expanding technology capacity can augment the workforce. Finding the right balance between human workers and the digital workforce will go a long way in helping businesses mitigate the pandemic's impact on operations while also helping them prepare for tomorrow. Intelligent automation is the key to making this happen. With it, businesses can foster seamless collaboration among remote workers, engage and serve customers, and make the overall business more resilient to future disruption.

To accomplish this goal, businesses should accelerate digital transformation, particularly focusing on three areas: elevating the customer experience, boosting operational efficiency and enabling the remote workforce.

Driving A Better Customer Experience

Across every industry, organisations are looking to expand self-service and digital sales. Consumer expectations — partly set by pre-Covid-19 business practices like next-day delivery and fast response rates — are even higher today as in-person transactions come to a standstill. Thus, customer satisfaction hinges more than ever on the businesses ability to keep customers engaged and informed. As customers switch to digital for service, questions, orders and cancellations, the digital customer experience will become the number one priority for CIOs.

Intelligent automation expands a company's capacity to keep up with increased digital demand from any channel. It combines multiple technologies that can quickly and accurately process structured and unstructured data. This makes it possible for businesses to automate the receipt and processing of a wide range of customer information and requests, including applications, orders and requests to resolve issues. For instance, claims processing can be largely automated using virtual assistants and robotic process automation (RPA), leaving more complex tasks and nuanced customer service to humans.

The mortgage origination process offers another example. With e- signature and self-service capabilities, banks can digitize much of the paperwork traditionally associated with loans. Using cognitive capture, they can extract data from unstructured data sources like images and PDFs (e.g., driver's license and other identification). There's no need for the customer to come into the office or branch to complete the loan transaction. Automation means faster and better decisions and more loyal customers.

Boosting Operational Efficiency

While many businesses have made significant strides in automating client-facing processes, back-office functions have lagged behind. Without the integration of front and back operations, companies will find it challenging to deliver the kind of experience customers now expect. Although manual scanning, uploading and physical handling of paper was already a slow and error-prone process, the Covid-19 pandemic risks bringing it all to a halt because employees no longer have access to documents left behind in the office.

Businesses need to reassess and retool their IT infrastructure if they want to "survive and thrive" in the post-Covid-19 world, McKinsey & Co. stresses. To reduce costs, the consulting firm recommends automating manual and repetitive tasks and making greater use of the cloud. Further, as companies leverage technology to automate and digitize back-office functions, such as invoice processing, document intake and remote exception handling, they'll create greater efficiencies and deliver a higher level of service to customers.

Many organizations are already turning to the cloud to achieve business continuity. Indeed, Microsoft has reported a 775% increase in the usage of its cloud services. It's easy to see why: Cloud-based intelligent automation technologies enable businesses to be more flexible and agile.

Enabling The Remote Workforce

When staff can't get to the office, intelligent automation makes sure data gets to them. Via the cloud, remote workers have access to all the information they need to keep the business operating normally. Digital assistants are accurate and fast. They handle the mundane and time-consuming tasks, including data collection, systems entry and communication routing, freeing the back-office team to attend to more critical work. And with document digitization, image capture, e-signatures and other digital technologies, the information employees need is a keystroke away — not on a hard drive in the office or in a pile on the manager's desk.

Implementing Intelligent Automation

Businesses ready to transform their operations with intelligent automation should begin by forming a centre of excellence (CoE), composed of both IT leaders and functional business owners and focused on automation. This team will assess the opportunities, identify and implement the right technology, and manage growth and innovation.

The next step is to conduct an assessment of data, technology and processes. Data is the backbone of intelligent operations, and the team will need to understand all the sources of structured and unstructured data across their internal and external ecosystems — and how to harness them — in order to generate breakthrough insights.

An audit of business processes is essential to identify those that can be automated easily. Well-documented and optimized processes are the best candidates for automation. Selecting the right technology is also crucial. Organizations should look for a single intelligent automation platform that transforms information-intensive business processes from start to finish. The

right technology should help organizations accelerate their automation initiatives by streamlining the development and deployment of solutions with document intelligence that leverages AI, as well as low-code capabilities and simplified integration with third-party software.

Finally, organisations should commit to continual innovation. This means developing relationships with a range of players, including startups, academia and technology providers to steer a future course and ensure resilience.

The acceleration of digital transformation will help organisations get ahead of the Covid-19 curve. By expanding virtual capabilities with intelligent automation and practices that support collaboration, organisations can begin working like tomorrow today. In doing so, they'll increase productivity, improve employee morale and be more resilient to future disruption.

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