venturesathi

# INNOVATION INSIGHTS

# FOREWORD

Welcome to the first edition of our newsletter! As a knowledge process outsourcing (KPO) company, we at VentureSathi are committed to providing our clients with the best possible innovation insights. We know that businesses are always looking for ways to improve their efficiency and productivity, and we want to be a part of that journey. We intend to provide business owners, CEOs, and decision-makers with the latest information and trends in process outsourcing industry, which is rapidly changing owing to faced paced advancement of technology.

Our goal with this newsletter is to keep business owners, CEOs, and decision-makers up-to-date with the latest trends and advancements in the industry. As technology continues to evolve at a rapid pace, we believe it is critical for businesses to stay informed and adapt to remain competitive.

With this in mind, we will cover a range of topics including the latest trends in data analytics, bookkeeping, and BPO, and how these technologies can be used to improve business processes. We will also explore the future of these technologies and how they will impact the job market.

We understand the value of staying ahead of the curve and that is why we have started this newsletter. We hope that our insights will be a valuable resource for you and your business, helping you navigate the ever-evolving landscape of process outsourcing.

## Curtain raiser on 1st edition: Robotic Process Automation (RPA)

In this edition, we are excited to share our insights on one of the most innovative and transformative technologies in the business world - Robotic Process Automation (RPA) - with a particular focus on its integration with Artificial Intelligence (AI).

As business owners, CEOs, and industry leaders, we are always seeking ways to optimize our operations, improve efficiency, and gain a competitive edge. RPA provides the perfect solution, enabling businesses to automate repetitive, mundane tasks, and freeing up valuable time for employees to focus on more critical tasks. But RPA combined with AI takes this to the next level, providing even greater efficiency, accuracy, and cost-effectiveness.

In this newsletter, we will explore the cutting-edge capabilities of RPA and AI, including best practices, real-life case studies, and valuable insights from our team of experts. We believe that the integration of AI and RPA is the future of business automation, and we are thrilled to be at the forefront of this exciting revolution.

We hope this edition will inspire you to explore the possibilities of RPA and AI and how they can help your business thrive in the ever-evolving landscape of the modern business world. Thank you for joining us on this journey, and we look forward to your feedback and contributions in the future.

*Rohit Gupta*

**Chief editor**

**venturesathi**

# ROBOTIC PROCESS AUTOMATION

# Unleashing the Power of Robotic Automation: Embracing the Future of Efficiency and Cost Savings By **Samir Dash**

Samir has over 17 plus years of experience in software development, user experience (UX), product lifecycle management (PLM), and innovation strategy across B2B enterprise, networking, telecom, cloud, consumer, and healthcare technologies. He has successfully designed and developed software products for both enterprise (dev tooling) and consumer markets, serving numerous Fortune 100 companies including Cisco, Red Hat, IBM, Samsung, Xerox, and Dell.

Samir has received global recognition for his initiatives in mobile content and applications, including "The Manthan Award South Asia 2009" and "World Summit Award Mobile 2010." He is a well-known keynote speaker at global conferences in the designOps/DesOps and product management space, sharing his expertise. Additionally, Samir has authored multiple patents and research papers in areas such as defense, multi-modal AR/

VR interaction experience, smart wearables, data encryption, and AI.

The term "robotic process automation" (RPA), describes the practise of deploying software robots to carry out routine, rule-based tasks that were traditionally handled by humans. Tasks like data entry, data processing, and customer service interactions can all be automated with the help of RPA technology. Like humans, these robots can use computers and perform tasks like entering data into fields and running calculations including interacting with databases, spreadsheets, and desktop programmes. RPA's ability to automate these processes has the potential to boost productivity, lower costs, and enhance accuracy for businesses. The use of RPA is on the rise across a wide range of sectors, from banking and healthcare to manufacturing and retail. RPA is expected to play a larger role in the future in assisting businesses in streamlining their operations and remaining competitive in the market.

In addition to reducing mistakes and increasing customers satisfaction, RPA technology can enhance the precision and quality of outputs. In the medical field, robotic process automation (RPA) can speed up and improve the accuracy of the insurance claims-filing process by automating routine tasks. RPA can be

implemented in the retail sector to automate order processing and customer service, allowing for quicker and more responsive support for customers even outside of regular business hours. Automation of logistics and supply chain management using RPA can help the transportation industry save money and offer lower prices to customers. As a whole, RPA can be of great benefit to customers because it enhances service quality, shortens response times, and reduces expenses. Last but not least, RPA can help businesses cut expenses, which could ultimately lead to lower prices for consumers.

In order to improve operational efficiency, accuracy, and cost effectiveness, many businesses are turning to RPA. The need to integrate various systems and applications is another difficulty that RPA can help with. Numerous businesses rely on a wide range of software tools to run their operations, which can lead to data silos and inefficient workflows. With RPA's assistance, these systems can be integrated and data transfer between them can be automated.

RPA can help businesses enhance their processes, streamline their operations, and maintain competitiveness by automating repetitive tasks, integrating systems, and reducing labour costs.

Let's see how it helps across different industries:

## Case Study 1 - Banking Sector:

RPA can be used to automate back-office operations, such as processing loan applications and opening new accounts. These tasks can be time-consuming and require significant manual effort, resulting in higher costs for banks and potentially longer wait times for customers. RPA can reduce processing times and the need for human workers, resulting in cost savings for banks and potentially lower fees and interest rates for customers.

For example, a large bank in the United States implemented RPA to automate its loan application processing. The bank was able to reduce processing times from several days to just a few hours, resulting in cost savings of over $5 million per year.

## Case Study 2 - Healthcare Sector:

RPA can be used to automate administrative tasks in healthcare, such as processing insurance claims and managing patient records. These tasks can be labour-intensive and require significant manual effort, resulting in higher costs for healthcare providers and potentially longer wait times for patients. RPA can reduce processing times and the need for human workers, resulting in cost savings for healthcare providers and potentially lower healthcare costs for patients.

For example, a large healthcare provider in the United Kingdom implemented RPA to automate its insurance claims processing. The provider was able to reduce processing times from several weeks to just a few days, resulting in cost savings of over £1 million per year.

## Case Study 3 - Retail:

RPA can be used to automate order processing and inventory management in retail, reducing the need for human workers and potentially lowering costs for retailers and customers. RPA can improve order accuracy and reduce the time required to manage inventory, resulting in cost savings for retailers and potentially lower prices for customers.

For example, a large retail chain in Europe implemented RPA to automate its order processing and inventory management. The retailer was able to reduce the need for human workers and improve order accuracy, resulting in cost savings of over €2 million per year.

The future of RPA presents a significant opportunity for organizations across various industries to streamline their operations, reduce costs, and improve customer satisfaction. As RPA technology continues to evolve, it is likely to become even more accessible and customizable, making it an attractive option for organizations of all sizes and types. By embracing RPA as an opportunity, organizations can stay competitive in the marketplace, freeing up resources to invest in innovation and growth, while also improving service quality and reducing costs for their customers.

# WHAT IS RPA (ROBOTIC PROCESS AUTOMATION)

Robotic Process Automation (RPA) is a technology that automates repetitive, manual tasks that are typically performed by humans. RPA uses "robots", or "bots," to complete these tasks in a fraction of time it would take a human to do them. RPA bots mimic human actions and interact with other applications to complete tasks, and they can work 24/7 without rest, leading to significant cost savings and efficiency gains.

RPA bots can be used to perform a wide variety of tasks, such as:

- Extracting data from documents
- Filling out forms
- Copying and pasting data between applications
- Sending and receiving emails
- Making phone calls
- And much more

If you are a business owner or CEO, RPA is a technology that you should consider. RPA can help you to improve efficiency, reduce costs, increase accuracy, and improve customer service.

A workforce using RPA can engage with any programe, deal with data, and interface with other systems. RPA is the ideal solution for any Process Outsourcing company whose business processes involve tedious, time-consuming procedures embedded in complicated digital environments.
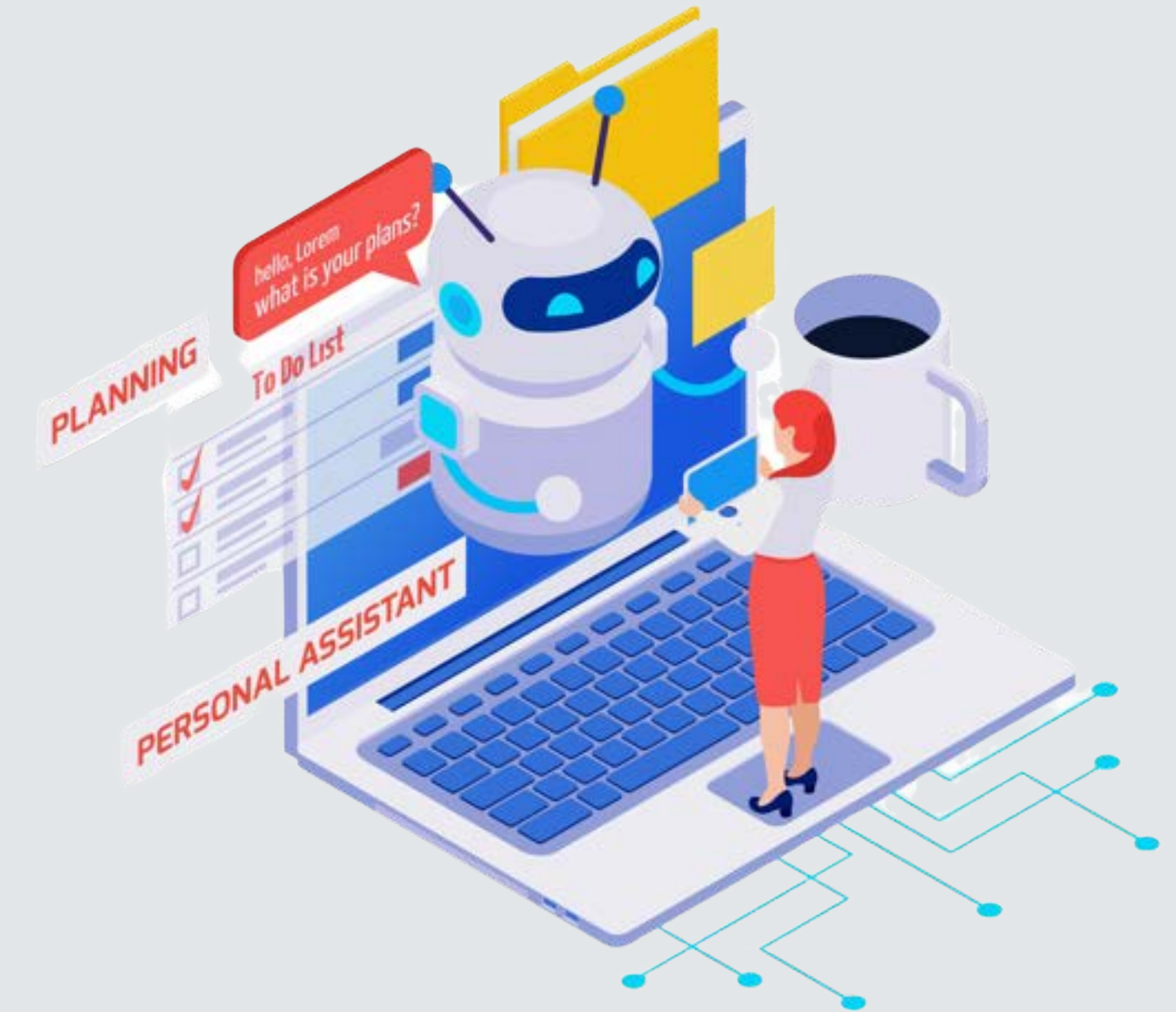
# A SNEAK PEEK INTO HISTORY !!

RPA has its roots in early attempts at automation, such as screen scraping and process automation. The contemporary form of RPA, on the other hand, emerged in the early 2000s with the advent of tools such as Blue Prism and Automation Anywhere. Since then, technology has advanced significantly, with the creation of more complex bots, more flexible workflows, and the incorporation of AI technologies such as machine learning and natural language processing.

RPA is frequently used in finance and accounting to automate operations such as accounts payable and receivable, invoice processing, and financial reporting. RPA is being used in healthcare to automate administrative processes like as patient registration and appointment scheduling. RPA is being used in manufacturing to automate quality control and supply chain management operations as well as customer service to automate operations such as call centre support and chatbot interactions.

# RPA & AI: HAND IN HAND

RPA and AI (Artificial Intelligence) can be used in combination to produce a more effective automation solution. While RPA is excellent at automating repetitive and rule-based tasks, it lacks AI's ability to make decisions and learn from data. Without the support of RPA, AI can learn from data and make predictions or suggestions, but it may not be as successful at automating repetitive operations.

When RPA and AI are integrated, an effective automation solution that can handle structured and unstructured data is created. RPA can automate routine operations, whereas AI can analyse data and make predictions or suggestions based on that analysis. This can help in decision-making and error reduction. RPA is concerned with structured data and new capabilities are being developed to enable the processing of unstructured data. AI is used to mine semi-structured and unstructured data from text, scanned documents, webpages, and PDFs.

AI adds value by processing and translating data into a structured format that RPA can understand.

RPA and AI technologies complement each other. They automate operating procedures from start to finish, providing your company with new levels of productivity and efficiency. RPA software bots carry out tasks in accordance with the rules established by your Centre of Excellence team. They are increasingly capable of operating without human assistance as AI advances.

## MISCONCEPTIONS ON RPA

Although RPA is one of the fastest growing services in the world, one prevalent misperception regarding RPA is that it will eventually replace humans. RPA is more commonly employed to supplement human workers, doing repetitive and time-consuming activities so that humans can focus on more strategic duties.

Another widely held belief is that RPA is only appropriate for large organisations with complicated operations. RPA is advantageous to organisations of all sizes, but it is especially beneficial to smaller organisations aiming to streamline procedures and improve productivity.

Finally, many people believe that RPA is a one-size-fits-all solution that can be applied to any process. In practise, RPA is most effective when applied to well-defined, repeatable, and easily automated procedure.
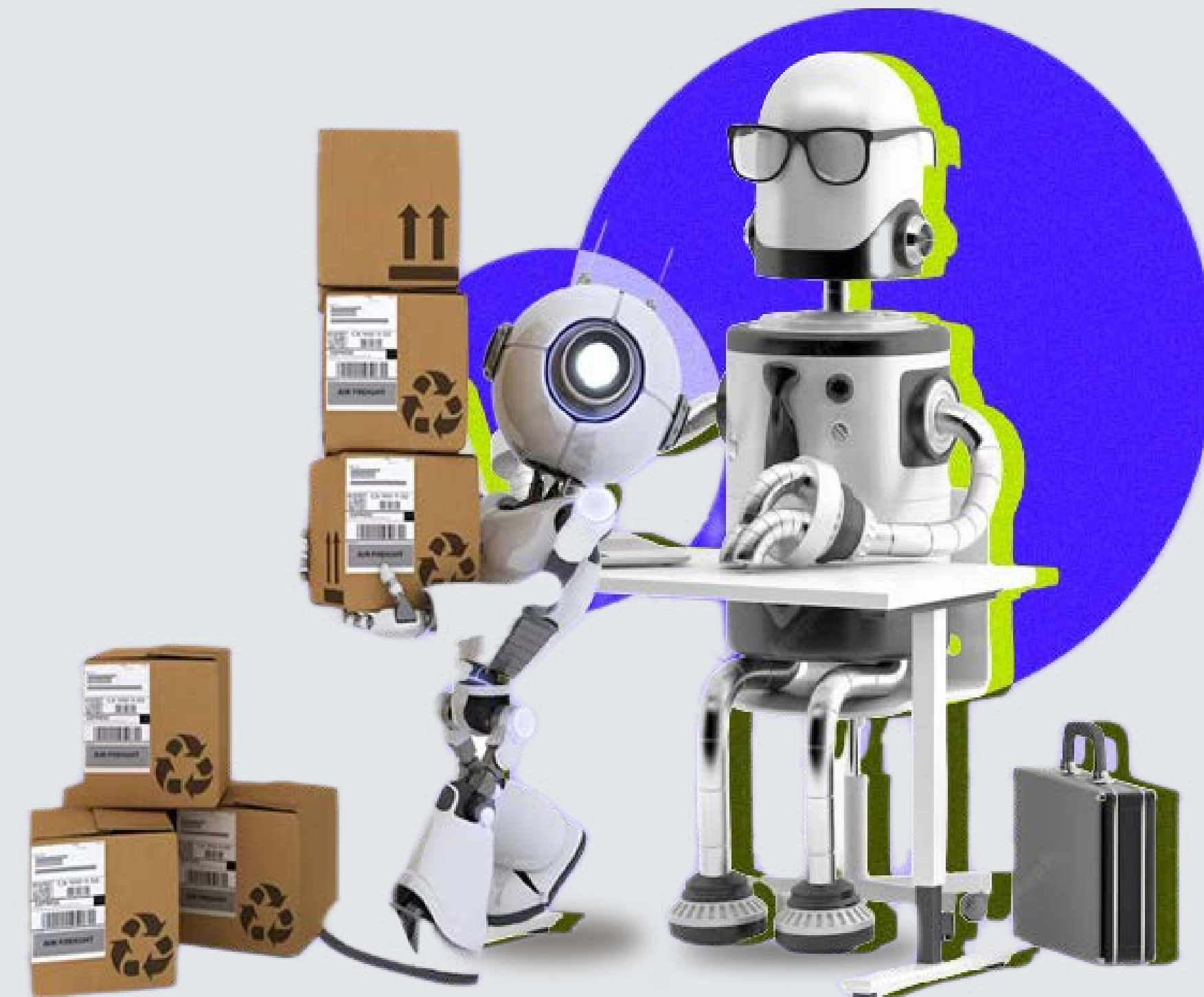
## BENEFITS OF RPA

### Increased efficency and productivity

RPA can help organisations boost their efficiency and productivity by automating repetitive and time-consuming operations. Bots may operate without pauses or supervision, allowing organisations to perform jobs faster and with fewer errors. This can result in faster processing times, more output, and overall better performance, by automating repetitive and error-prone operations.

### Cost savings and return on investment

RPA can also assist organisations in saving money and achieving a high return on investment. Organisations can save money on labour expenditures and free up resources for other operations by eliminating the demand for human labour. Furthermore, RPA can assist organisations in avoiding the costs associated with errors and rework, thereby reducing waste, and improving efficiency. This can result in substantial cost reductions and a high return on investment.

## Improved accuracy, data quality and reduced errors

RPA can help to increase accuracy and data quality by adding bots which can do activities with great accuracy and consistency, lowering the risk of errors and boosting output quality. This can assist organisations in achieving better results and overall performance.
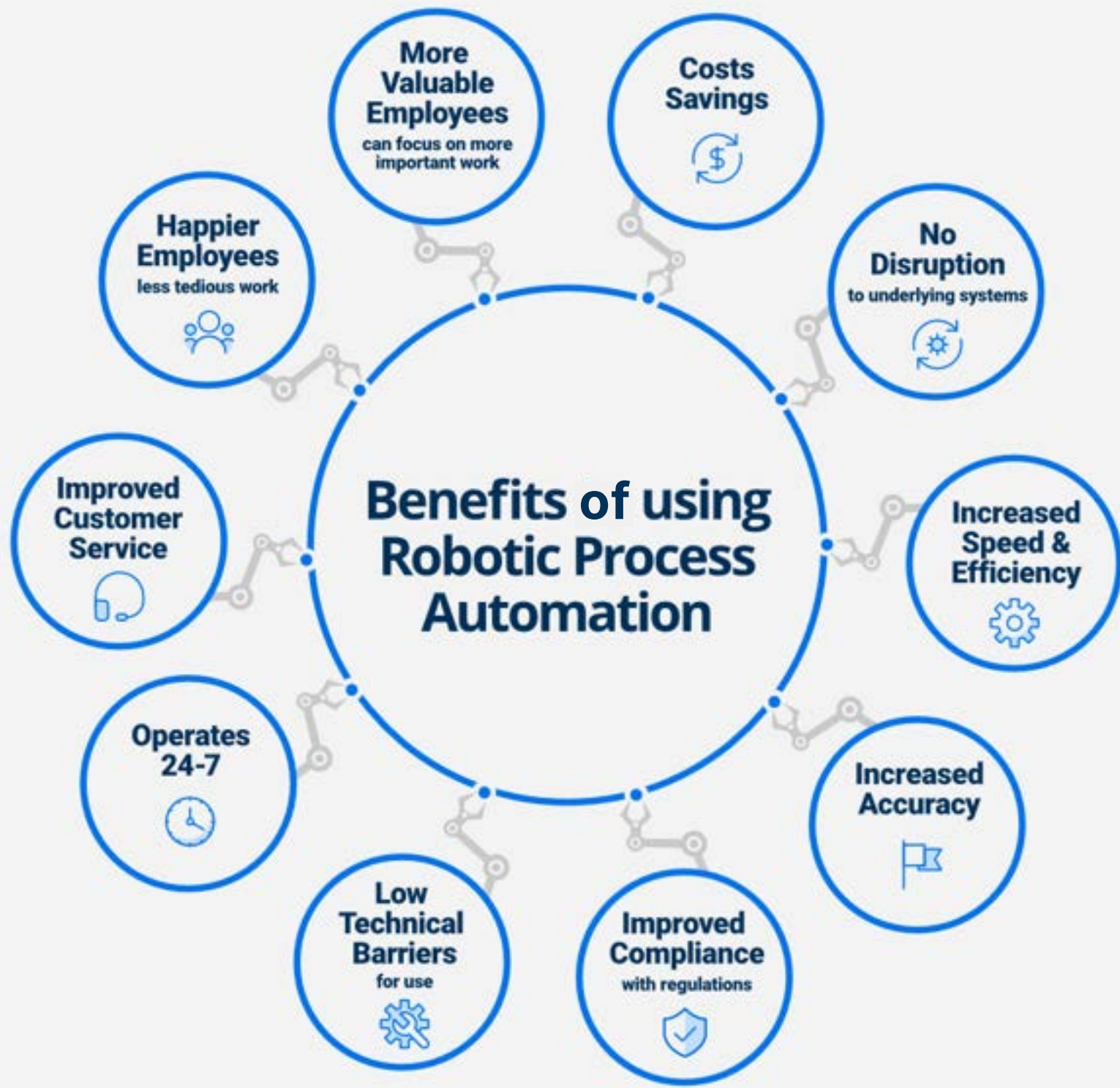
## Faster processing times and reduced cycle times

RPA can help organisations cut cycle times and speed up operations by automating jobs and processes. Bots can complete tasks faster and more efficiently than human workers, lowering processing times and increasing overall efficiency. This can help organisations produce better results, respond to client requests more quickly, and gain a competitive advantage.

## Improved customer satisfaction and experience

RPA can help organisations increase customer happiness and experience by allowing them to respond to client requests more rapidly and provide more accurate and reliable service. Organisations may deliver faster and more efficient service to their consumers by automating processes such as call centre assistance and chatbot engagements, resulting in improved satisfaction and loyalty.

## Benefits of using Robotic Process Automation

- More Valuable Employees can focus on more important work
- Costs Savings
- No Disruption to underlying systems
- Happier Employees less tedious work
- Improved Customer Service
- Increased Speed & Efficiency
- Operates 24-7
- Increased Accuracy
- Low Technical Barriers for use
- Improved Compliance with regulations

### Accelerated Transformation
RPA is a crucial component in digital transformation, according to 63% of worldwide CEOs.

### Major cost Savings
RPA accelerates and significantly improves business metrics across industries and around the world.

### Greater Resilience
RPA robots can quickly ramp up to meet workload peaks and respond to large demand increases.

### Higher Accuracy
RPA decreases manual errors according to 57% of respondents

### Improved Compliance
RPA has surpassed expectations for enhanced compliance, according to 92% of respondents.

### Boosted Productivity
68% of worldwide workers feel that automation will increase their productivity.

### More Value from Personnel
RPA allows staff to focus on more strategic tasks according to 60% of executives.

### Happier Employees
RPA is said to enhance employee engagement by 57% of executives.
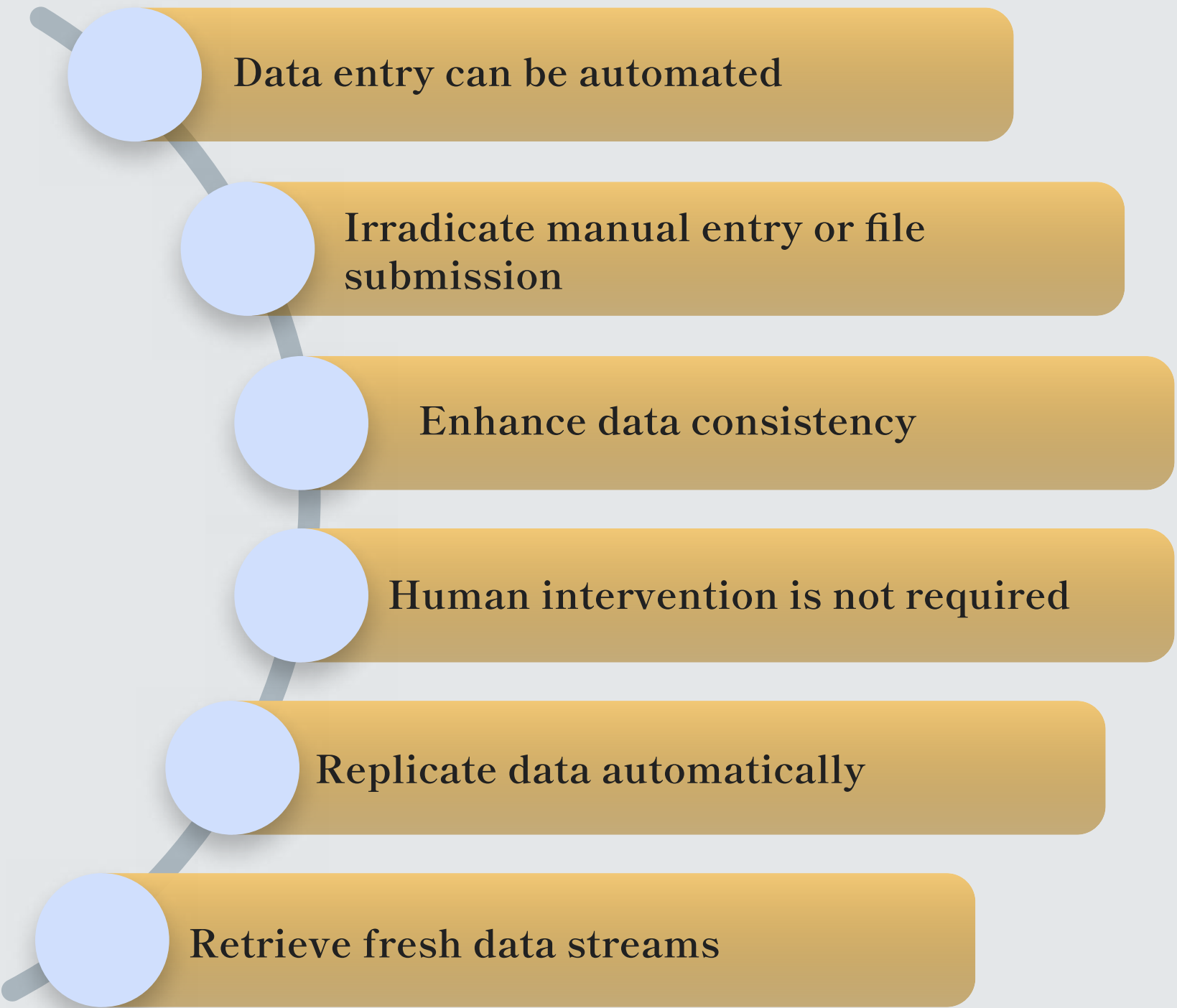
# Application of RPA

## RPA IN BUSINESS PROCESS OUTSOURCING

Business Process Outsourcing is the practice of outsourcing non-core corporate operations or procedures to a third-party service provider. Back-office services such as finance accounting, human resources, customer support, and procurement are common examples of BPO. RPA employs bots to conduct rule-based operations across several business functions. The applications of RPA span from data input to expense management. RPA can frequently automate 70% to 80% of a rules-based process. Most business operations outsourced to BPO providers are repetitive, rule-based back-end processes, that are ideal candidates for RPA automation. RPA BPO refers to BPO providers who use RPA to execute faster, more efficient, and error-free workflows. In general, the benefits of adopting RPA for BPO providers are not considerably different from the benefits of using it for businesses themselves.

- Improvement in the output efficiency
- Improvement in the work quality
- Scalability and Flexibility
- Enhanced Employee Satisfaction
- Improved Customer Experience
- Reduced Wage Cost

## RPA IN DATA ANALYTICS

Data analytics is the practise of reviewing and analysing vast amounts of data in order to extract important insights and information. It entails using various statistical and computational tools to data in order to identify patterns, correlations, and trends that may be utilised to make better decisions. The Data Analytics process typically begins with the collection, cleansing, and transformation of raw data, followed by the use of statistical or machine learning models to find trends and extract insights. RPA can be used to create and maintain well-structured, accurately classified data in business systems, as well as to construct data lakes for the development of complex machine learning models for applications. RPA can work with big data analytics toolkits to help businesses in many ways when it comes to data cleansing and analysis.

- Data entry can be automated
- Irradicate manual entry or file submission
- Enhance data consistency
- Human intervention is not required
- Replicate data automatically
- Retrieve fresh data streams

## RPA IN ACCOUNTS

Accounting is the process of recording, categorising, and bringing together financial transactions in order to offer valuable information for company decisions. It entails the systematic and detailed recording of a business's financial transactions such as sales, purchases, payments, and receipts. The recorded transactions are subsequently analysed and evaluated in order to create financial statements including balance sheets, and statements of cash flows. The primary goal of RPA in accounting is to improve productivity and cost-effectiveness by managing repetitive operations. Accounting divisions are ideal candidates for RPA because they include repetitive, time-consuming work that requires close attention to detail. Accounting systems such as Accounts Payable and Accounts Receivable are critical for a company's overall functionality.

- Unifiying Policies, Procedures & Systems
- Reducing Cost
- Enhanced Efficiency
- Improved Data Management
- Faster Processing Times
- Financial Planning & Forcasting

- CV Screening & Shortlisting Candidates
- Simplifying Onboarding
- Employee Data Management
- Payroll Processing
- Expense Management
- Maintaining Compliance with the Organization
- Calculation of Shift Allowance
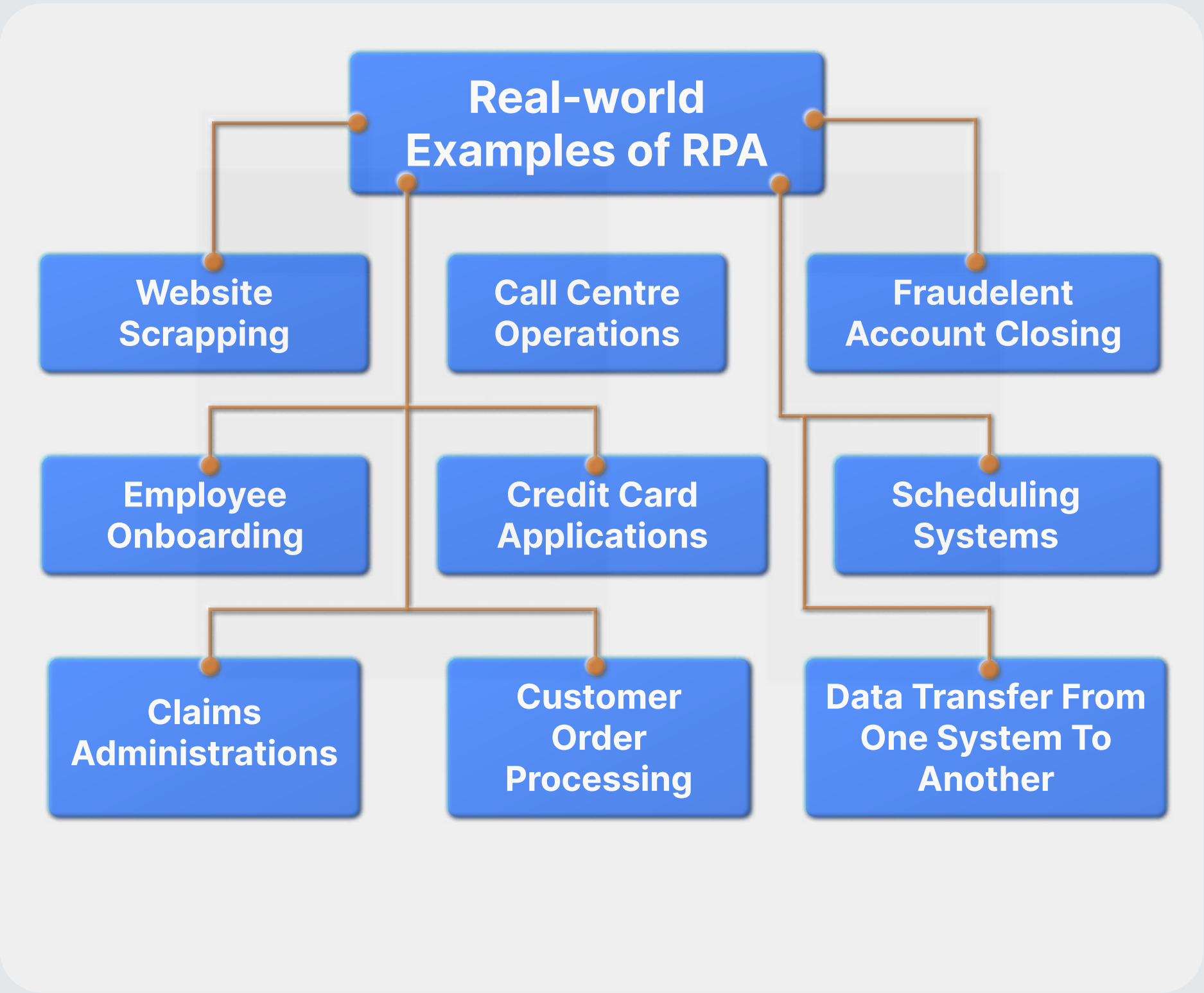
# RPA IN HUMAN RESOURCE

Human resources (HR) are the administration of an organization's employees, often known as human capital. It entails a wide range of people-management tasks, such as recruitment, hiring, training, performance evaluation, remuneration, and benefits. Human resource specialists also play an important role in designing and implementing workplace policies, fostering employee engagement and wellbeing, and ensuring compliance with applicable laws and regulations. Creating an agile workforce is a corporate priority, and 92% of business leaders want to link their employees closer to consumers, drive innovation, and improve employee engagement. RPA is considered as a model by 65% of HR professionals for the introduction of a digital workforce capable of doing transactional duties that they routinely oversee. RPA for human resources has numerous application cases that streamline the job process. It enables the HR team to take on and handle a significant volume of administrative tasks without having to engage new people.

## REAL-WORLD EXAMPLES OF RPA

- Widely used to streamline operations, improve efficiency, and cut costs in a variety of industries and corporate processes.
- Utilised in the banking industry to automate the onboarding of new customers, data entry, and reconciliation processes.
- Utilised by insurance companies to automate claims processing, policy management, and underwriting.
- Utilised in the healthcare business to automate patient data entry, claims processing, and invoicing.
- Used by manufacturers to automate supply chain management, order processing, and inventory management.
- Utilised in the retail industry to automate price and inventory monitoring, order processing, and customer care.
- Utilised in telecommunications industry to automate tasks such as customer services, billing and network management.

**Real-world Examples of RPA**

- Website Scrapping
- Call Centre Operations
- Fraudelent Account Closing
- Employee Onboarding
- Credit Card Applications
- Scheduling Systems
- Claims Administrations
- Customer Order Processing
- Data Transfer From One System To Another

# RPA MARKET GROWTH AT GLANCE

RPA is a rapidly growing technology. The global market for RPA is expected to reach **USD 20 billion** by 2025. Robotic Process Automation (RPA) has been making waves in the business world in recent years, offering businesses a way to automate their repetitive, manual tasks and improve their efficiency and productivity. According to Polaris Market Research, the global robotic process automation (RPA) market size/share is expected to be valued at approximately **USD 2,659.13 Million** in 2022, with a revenue of approximately **USD 66,079.34 Million** by 2032, at a CAGR of approximately 37.9% between 2023 and 2032. The growth of the RPA market can be attributed to several factors, including the increasing demand for business process automation, the need for cost-effective solutions, and the rise of digital transformation initiatives.

The global COVID-19 pandemic has also contributed to the growth of the RPA market, as businesses look for ways to automate their operations and minimize human contact. The healthcare and pharmaceutical industries have been among the key adopters of RPA, using the technology to automate tasks such as patient data processing and clinical trial data management.

The market for RPA was estimated to be worth **USD 1.89 billion** in 2021 and is anticipated to increase at a CAGR of **38.2%** from 2022 to 2030. As depicted in **Figure 1.1**, the

growth rate experienced a significant increase of up to **40%** in 2017, followed by a subsequent decline until 2022. However, during this period, there was a notable rise in the RPA software and services market, indicating its potential for growth. Collectively, these factors contributed to a revenue increase from **USD 612 million** in 2016 to **USD 4,308 million** in 2022.

It is easy to understand why RPA adoption is increasing internationally as the measurable value of RPA is combined with its simplicity of implementation when compared to other enterprise technology. In comparison to other enterprise technology, investing in RPA technology provides rapid ROI and needs less upfront spending.
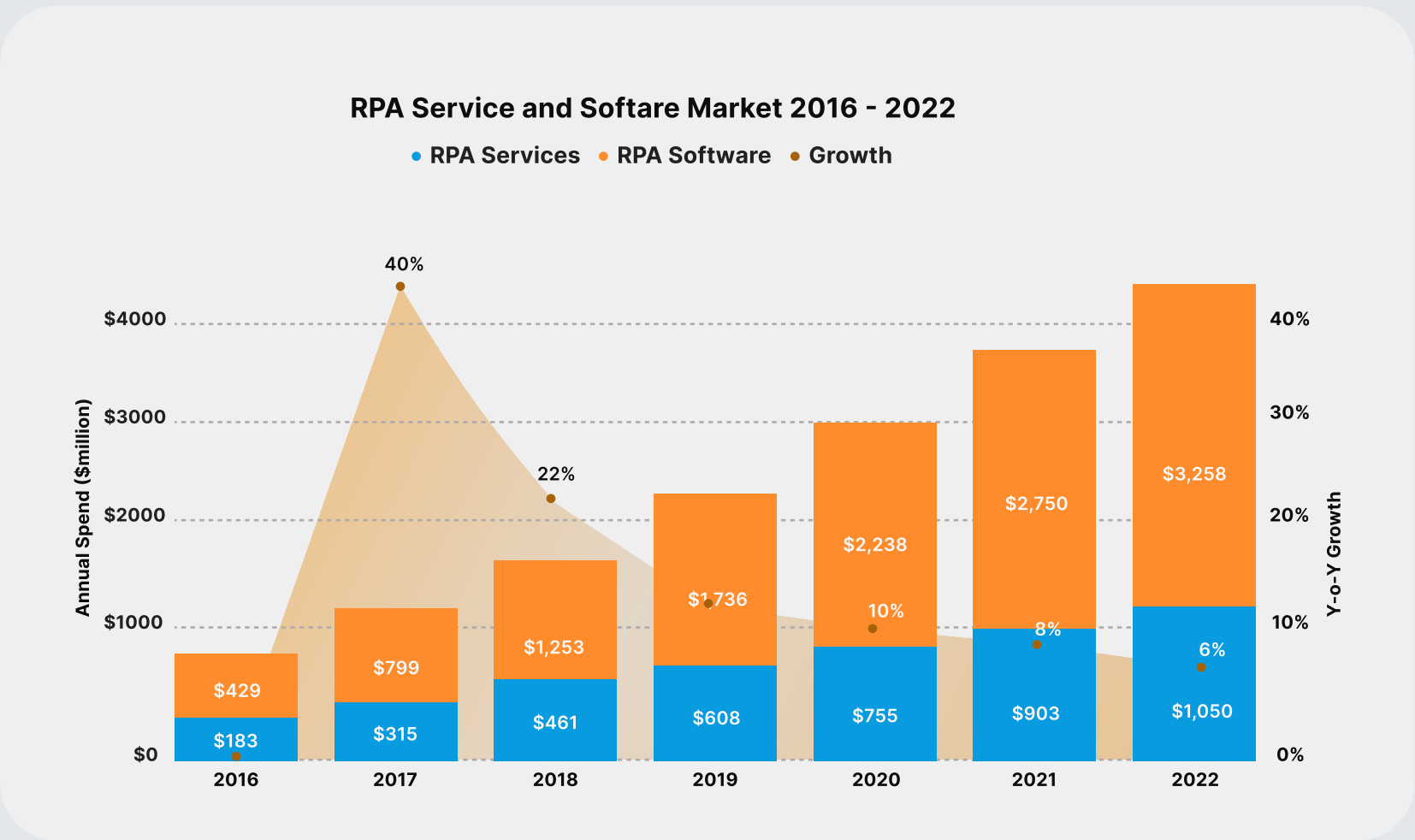
However, it is worth noting that only **17%** of businesses have been utilizing RPA technology for more than three years. The majority of companies are unaware of the rapidly increasing demand for RPA. **Figure 1.2** demonstrates that **29%** of businesses have adopted RPA for a year or less, indicating its recent emergence as a prominent development. The RPA market is expected to continue its upward trajectory in the coming years, with increasing adoption across industries and regions. The Asia-Pacific region is expected to be the fastest-growing market, driven by the rapid digitization of businesses and the increasing adoption of automation technologies in countries such as China, Japan, and India.
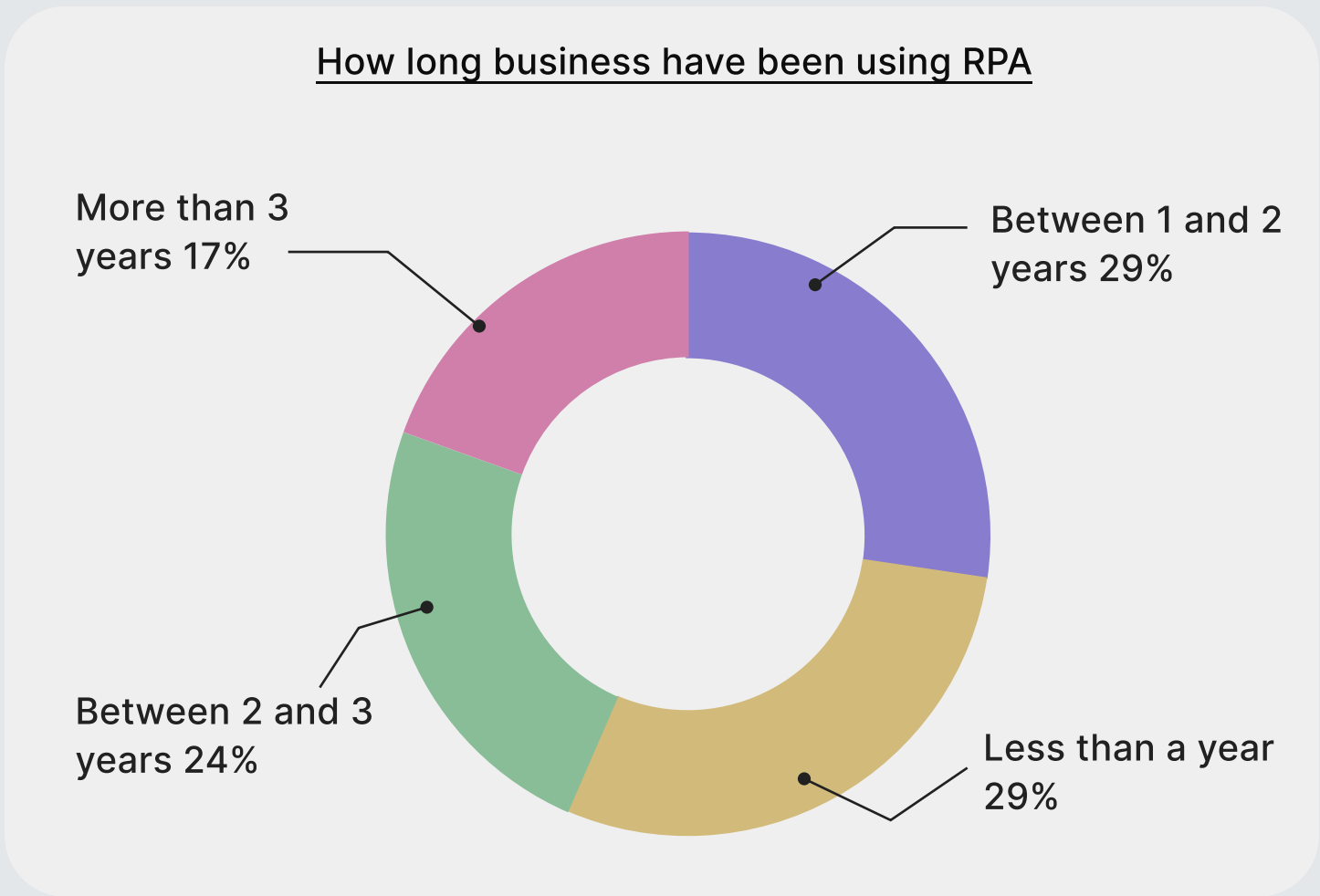


Figure 1.1



Figure 1.2

Over the past few years, the market share of Robotic Process Automation (RPA) has experienced remarkable growth, positioning it as one of the most promising technologies in the business landscape. From 2016 to 2022, the RPA market has witnessed a substantial expansion, fuelled by the increasing adoption of automation solutions by businesses worldwide. Rapid funding of RPA vendors (along with rapid revenue growth) has prompted many organisations that were previously hesitant to invest in relatively small software boutiques to make longer-term commitments. The largest examples have been AA and UiPath, which have received capital investment rounds of **USD 250/300 million** as shown in **Figure 1.3**, but there have also been some lesser-known niche RPA tools firms, such as Softomotive, which recently announced a **USD 25 million** investment round increased focus from major ERP/ orchestration software vendors, such as Pega's acquisition of Openspan and SAP's first foray into RPA by adding Contextor.
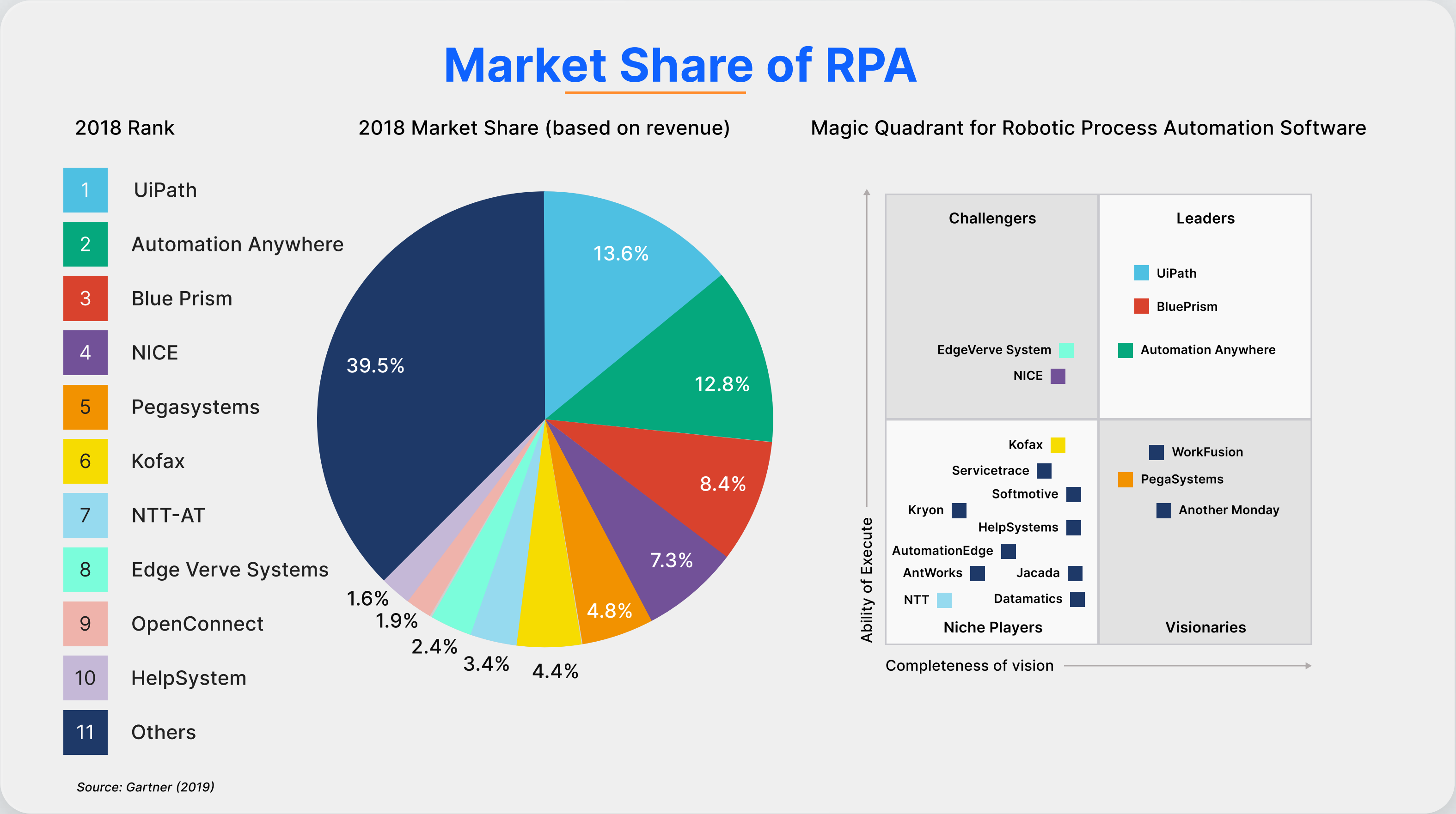
## Market Share of RPA

**2018 Rank**

| | |
|---|---|
| 1 | UiPath |
| 2 | Automation Anywhere |
| 3 | Blue Prism |
| 4 | NICE |
| 5 | Pegasystems |
| 6 | Kofax |
| 7 | NTT-AT |
| 8 | Edge Verve Systems |
| 9 | OpenConnect |
| 10 | HelpSystem |
| 11 | Others |

**2018 Market Share (based on revenue)**



Pie chart values: 13.6%, 12.8%, 8.4%, 7.3%, 4.8%, 4.4%, 3.4%, 2.4%, 1.9%, 1.6%, 39.5%

*Source: Gartner (2019)*

**Magic Quadrant for Robotic Process Automation Software**



Magic Quadrant — Challengers: EdgeVerve System, NICE. Leaders: UiPath, BluePrism, Automation Anywhere. Niche Players: Kofax, Servicetrace, Softmotive, Kryon, HelpSystems, AutomationEdge, AntWorks, Jacada, NTT, Datamatics. Visionaries: WorkFusion, PegaSystems, Another Monday. Axes: Ability of Execute, Completeness of vision.

Figure 1.3

# CHALLENGES AND BARRIERS IN RPA IMPLEMENTATION

## Technical challenges in RPA software development

RPA software development necessitates a high level of technical skill, with developers required to be proficient in programming languages, data analytics, and machine learning. Furthermore, RPA software development necessitates compatibility with a variety of systems, such as databases and legacy applications.

## Training and upskilling of employees

Implementing RPA necessitates the training and upskilling of employees who will be working alongside the bots. Convincing people to master new technology and adjust to new work practises can be difficult.

## Data security and privacy concern

RPA entails automating processes that involves sensitive data, such as personal information and financial data.. It is critical to ensure data security and privacy in order to avoid data breaches and legal information.

## Resistance to change and cultural barriers to RPA adoption

Many organizations may resist adopting RPA due to fear of change, job losses, or cultural barriers. It can be difficult to persuade stakeholders to embrace RPA and overcome these challenges.

## Issues with RPA scalability and maintenance

Scaling up RPA necessitates additional resources and may result in maintenance issues. Organisations must invest in a strong IT infrastructure to support the expansion of RPA and ensuring that bots are constantly maintained and updated.

## Cost and resource constraints

RPA needs large investments in technology, human resources, and infrastructure. Many organisations may find it difficult to justify the cost of RPA implementation, or they may have resource constraints that prevent them from investing in RPA

# ROLE OF AI IN RPA

While they share many similarities, artificial intelligence and robotic process automation are distinct technologies. RPA is extremely efficient, but it just does what the user or programmer instructs it to do, whereas AI can train itself. RPA can automate all rule-based operations, and AI can fill the gaps left by RPA.

RPA is focused with structured data, although new capabilities for processing unstructured data are being created. Artificial intelligence is used to extract semi-structured and unstructured data from text, scanned documents, webpages, and PDFs. AI adds value by processing and translating data into a structured format that RPA can understand.

The most significant causes of adding requests of RPA and AI capabilities are reduced expenses and visibility into the customer's long-term impact on operations. In an outsourcing context, the provider will assume most of these duties, and the efficiency with which the implementations are completed will impact costs and disruptions to the customer's business, as well as the time it takes to realise cost savings.
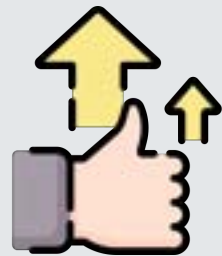
**Increase your workforce's productivity.**

**Remove uncomfortable, laborious, irritating, and repetitive jobs from your staff.**

**Get complete process transparency with a customised dashboard and reporting.**

**Improve data management efficiency and save money.**

**Remove mistakes made by humans from the workplace and ensure accurate results.**

Implementing RPA and AI frequently necessitates the reconfiguration of workflows and their related interdependencies, necessitating more time and effort to map, configure, and verify the new systems and processes.

These two technologies can complement each other and coexist in integration, resulting in a more comprehensive platform for intelligent automation. They enable automation of both front and back-office business processes while effectively coordinating work between human and bot teams.

# FUTURE OF AI IN RPA



## Increasing sophistication of AI technologies used in RPA

RPA companies are introducing more advanced AI capabilities into their systems, including as natural language processing (NLP) and computer vision, to enable more complicated automations. For example, UiPath's AI Fabric provides pre-built machine learning models that can be connected with RPA processes to perform tasks such as sentiment analysis and picture identification.

## Greater use of machine learning and predictive analytics algorithms in RPA

RPA is rapidly being used to automate operations that need huge volumes of data analysis, such as financial forecasting or fraud detection. Machine learning techniques can be implemented into RPA operations to aid in the detection of patterns and abnormalities in data. For example, Blue Prism's Digital Exchange, provides pre-built machine learning models for use in RPA workflows.

## Expansion of AI in RPA to new industries and business functions

RPA was initially used mostly in back-office procedures, but it is currently being applied in a variety of industries and activities. For example, Healthcare organisations use RPA to automate operations like claims processing and patient data entry, while merchants use it for inventory management and order fulfilment.

## Increased emphasis on automation-as-a-service (AaaS) offerings

Some RPA vendors provide cloud based AaaS solutions that enable organisations to implement RPA quickly and easily without the need for costly infrastructure or software. For example, Automation Anywhere provides Automation 360 which is a cloud-based RPA platform.
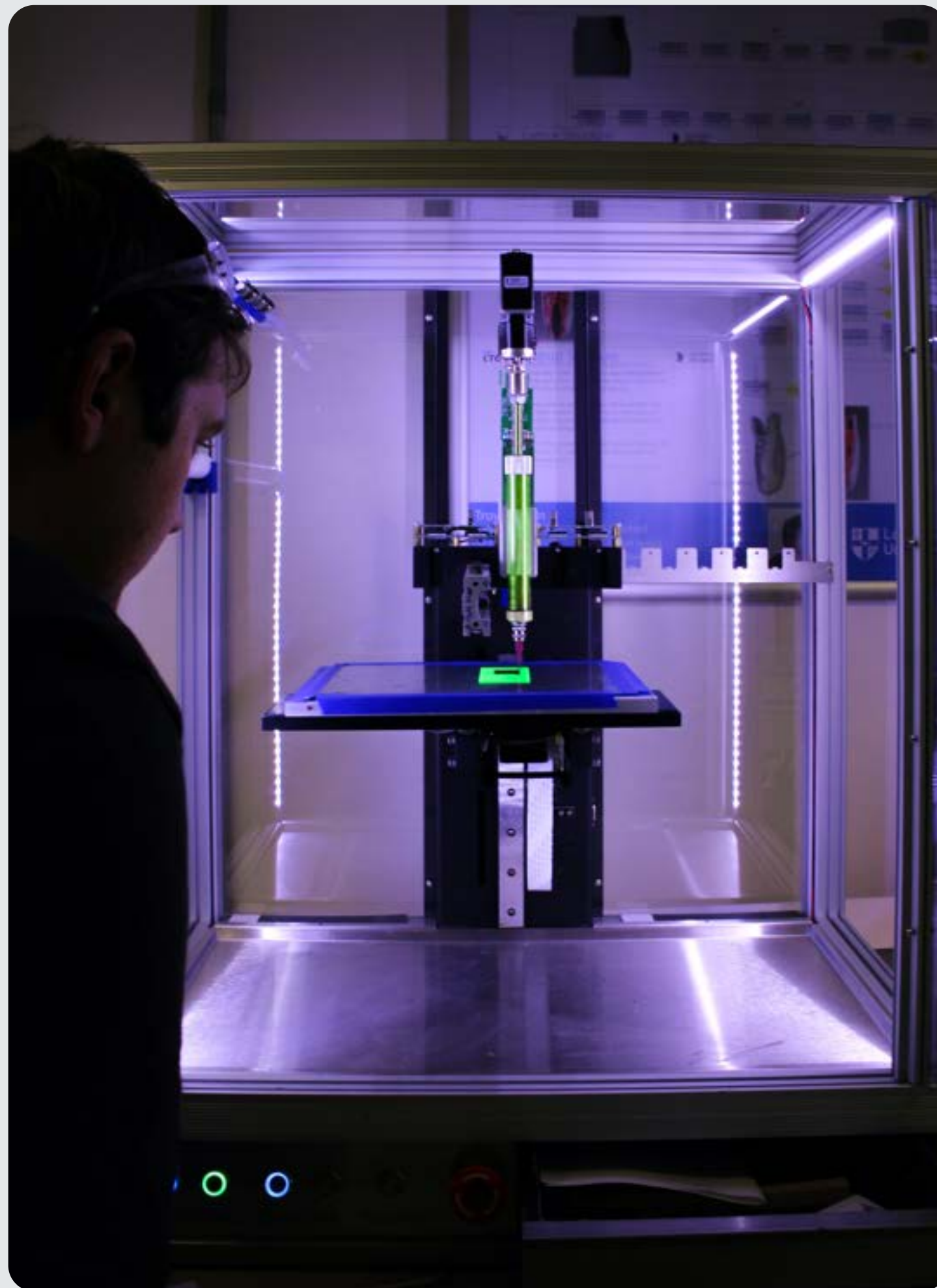
## Growing demand of hybrid automation solutions that combine RPA and AI technologies

As organisations attempt to automate more complex and sophisticated processes, there is a rising need for solutions that combine RPA with other AI technologies such as machine learning and cognitive automation. For example, Work Fusion's Intelligent Automation Cloud integrates RPA, machine learning, and OCR (optical character recognition) to automate end-to-end business processes.

As per the Precedence Research reports as shown in **(figure 2.1),** the RPA market across the globe will reach as high as $29.3 billion in the next 7 years.

*RPA Market Size (USD Billion), 2020 to 2030*



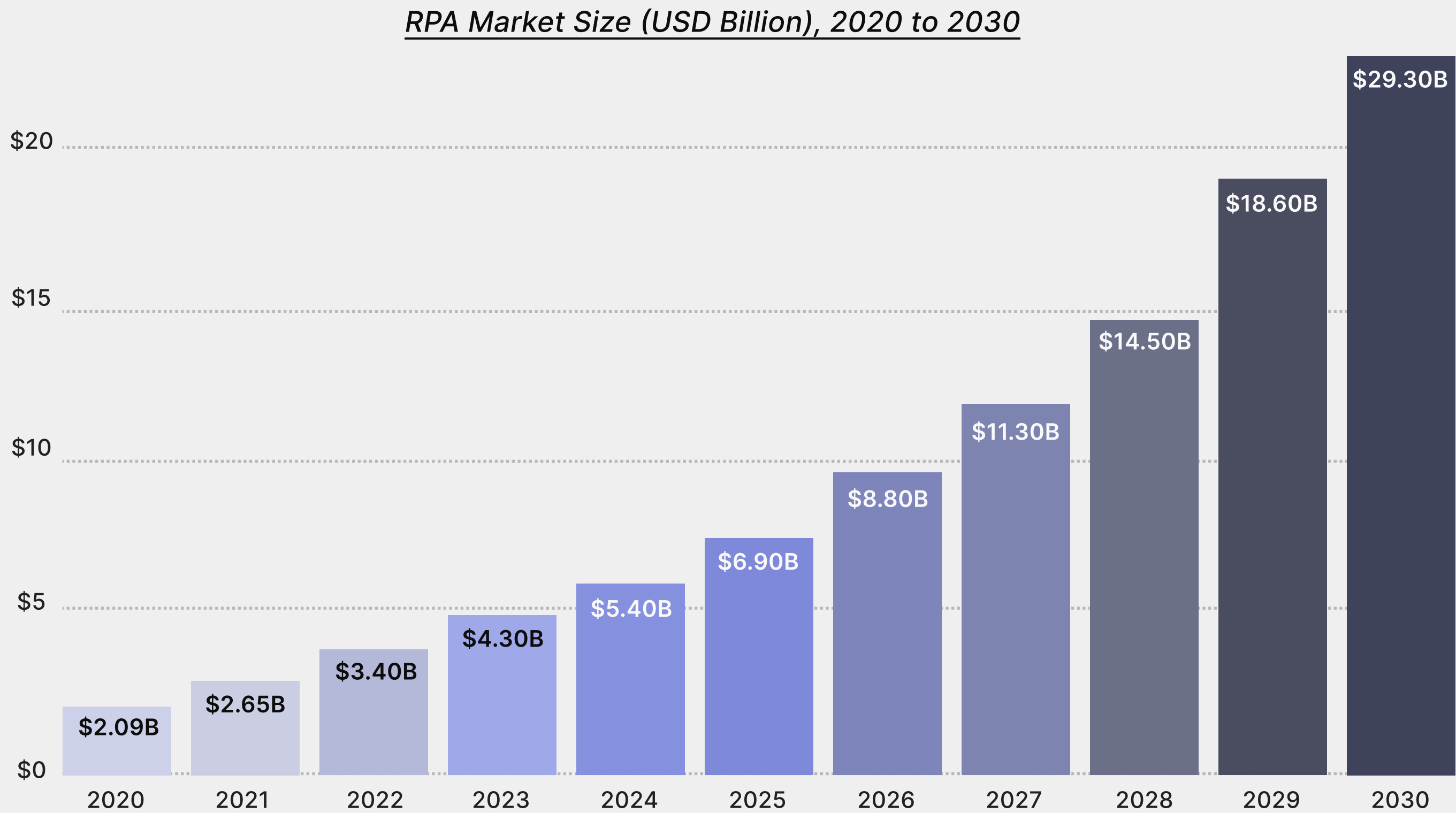| Year | Value |
|------|-------|
| 2020 | $2.09B |
| 2021 | $2.65B |
| 2022 | $3.40B |
| 2023 | $4.30B |
| 2024 | $5.40B |
| 2025 | $6.90B |
| 2026 | $8.80B |
| 2027 | $11.30B |
| 2028 | $14.50B |
| 2029 | $18.60B |
| 2030 | $29.30B |

Figure 2.1

# IMPORTANCE OF RPA IN A PROCESS OUTSOURCING COMPANY

RPA is increasingly being used by process outsourcing organisations as a significant driver of digital transformation, innovation, and operational excellence. RPA enables process outsourcing firms to improve operational efficiency, productivity, and transparency while reducing errors and boosting accuracy in business processes by automating repetitive and mundane work. Through faster and more accurate service delivery, this results in cost savings and a more seamless customer experience.

RPA improves data quality and consistency by automating data entry and validation, allowing employees to focus on more strategic tasks. This allows process outsourcing firms to better manage knowledge and make data-driven decisions, which can lead to better business outcomes. RPA enables businesses to embrace digital transformation, streamline processes, and remain competitive in an increasingly fast-paced and dynamic market.



RPA can also be used to help with innovation and personnel upskilling. Employees can focus on more sophisticated operations that require human knowledge, such as problem-solving, critical thinking, and creative ideation, by automating monotonous chores. RPA not only encourages creativity, but also equips employees with the skills and information required to prosper in the digital age.

RPA is a crucial tool for accelerating digital transformation and innovation in the industry. Process outsourcing organisations that use RPA will be well-positioned to stay ahead of the curve and provide high-quality services to their clients as the industry evolves and becomes more competitive. RPA facilitate knowledge management, digital transformation, innovation, and employee upskilling and improves customer experience and satisfaction through faster and more accurate service delivery which are the key features for a Process Outsourcing Company.

RPA can increase productivity by up to 30%

RPA can improve customer service by up to 20%
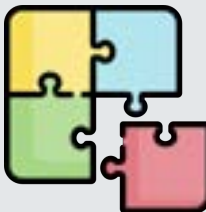
RPA is a scalable technology that can be used by businesses of all sizes.

# CONCLUSION

RPA (Robotic Process Automation) has become a revolutionary technology in recent years, transforming the way businesses operate and automating repetitive tasks. In this newsletter, we have examined different aspects of RPA, covering its introduction, benefits, applications, market growth, challenges, the role of AI, and future prospects.

☞ RPA adoption is on the rise across diverse sectors such as banking, healthcare, manufacturing, insurance, and life sciences. It finds application in various cross-industry use cases like invoice processing, payroll management, accounting reconciliation, and employee onboarding and many more.

☞ RPA empowers businesses with increased efficiency and productivity, leading to substantial cost savings and higher return on investment (ROI). By enabling faster processing times and shorter cycle times, RPA significantly enhances customer satisfaction.

☞ RPA improves accuracy, data quality, and reduces errors, ensuring reliable and precise outcomes. Beyond operational advantages, RPA facilitates knowledge management, drives digital transformation, fosters innovation, and promotes employee upskilling, paving the way for continuous growth and success.

☞ The RPA market is rapidly expanding, projected to reach **USD 20 billion** by 2025. The Asia-Pacific region, in particular, is anticipated to witness the fastest growth in RPA adoption.

☞ Two significant hurdles to the adoption of RPA are resistance to change and scalability issues. However, for successful RPA implementation, it is essential to overcome cost and resource constraints.

☞ The integration of Artificial Intelligence (AI) technologies with RPA tools has paved the way for advanced automation and process optimization. By harnessing AI's capabilities, RPA is poised to further evolve, incorporating machine learning and predictive analytics algorithms. This synergy between AI and RPA promises to unlock new levels of efficiency and effectiveness in business operations, empowering organizations to make intelligent decisions, automate complex tasks, and drive process optimization. The future of AI in RPA holds immense potential, as it continues to revolutionize the way businesses operate and achieve enhanced outcomes.

☞ With the increasing sophistication of AI technologies in RPA, we anticipate RPA's expansion into untapped industries and business functions. Additionally, there will be a surge in automation-as-a-service (AaaS) offerings and hybrid automation solutions that combine the power of RPA and AI technologies. This convergence promises to unlock new realms of efficiency and innovation in the business landscape.

Despite the challenges and barriers to RPA implementation, the potential benefits far outweigh the challenges, and companies across various industries and business functions are leveraging RPA to drive their digital transformation journey. Businesses must embrace this transformative technology to stay ahead in the evolving digital era.

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## ABOUT US

VentureSathi is a leading Process Outsourcing Company headquartered in Odisha, India. Combining extensive industry knowledge, cutting-edge technologies, and a comprehensive suite of services, we empower businesses of all sizes to optimize performance and drive profitability. Since our inception in 2022, we have rapidly emerged as a trusted leader in process outsourcing services in India, delivering exceptional results for our clients.

## OUR SERVICES

At VentureSathi, we provide a wide range of services tailored to meet our clients' diverse needs. Our offerings include process consulting, process automation, business intelligence, data analytics, call centre services, back-office operations, and bookkeeping. With our expertise and industry knowledge, we aim to streamline operations, reduce costs, and help our clients achieve their strategic objectives.

## OUR TEAM

Our team of experienced professionals is dedicated to delivering exceptional results and assisting businesses in achieving their goals. With a strong focus on customer service, we prioritize providing the highest quality services to our clients. Our track record of success speaks for itself, as we have assisted numerous businesses across industries in improving efficiency, increasing customer satisfaction, and driving growth.

## OUR COMMITMENT TO QUALITY

Quality is at the heart of everything we do at VentureSathi. As an ISO certified company, we uphold the highest standards of quality and service, prioritizing exceptional customer service and industry best practices to provide our clients with an unparalleled experience. Our commitment to quality sets us apart and guarantees that our clients always receive exceptional service.

## HOW VENTURESATHI CAN HELP YOU

At VentureSathi, we understand the unique challenges businesses face, and we are here to assist you in overcoming them. Our team at VentureSathi is prepared to deliver customized solutions that address your specific goals, whether it's optimizing operations, cost reduction, efficiency improvement, enhanced customer satisfaction, or strategic objective achievement.

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