# Robotic Process Automation (RPA) in the Indian Banking Sector: Riding the Raging Tide of Technology and Transforming Customer Experiences

Simran Kaur [*a], Neha Kaur [b]

[a]*Assistant Professor, Department of Commerce Yogoda Satsanga Mahavidyalaya, Dhurwa, Ranchi.*
[b].*Assistant Professor, Department of Management, Ranchi Women's College, Ranchi*
*Corresponding author email id:*
*simran.kaur1405@gmail.com*

## ABSTRACT

The Indian economy is moving from analog to digital with the advancement of technology coupled with new approaches and methodologies to deal with the voluminous data. The financial service sector which is essentially data-driven should therefore be at the forefront when it comes to digital transformation. Moreover, there is a paradigm shift in the way customers prefer to interact with banks. Customers now expect personalized and quick service around the clock. To meet the increased expectations of the customers of this digital age and to thrive in this everchanging environment, banks have been increasingly adopting digital technology including RPA. Robotic Process Automation (RPA) was essentially developed to automate tasks that were repetitive and rule-based by deploying simple software bots. It resulted in the optimization of costs, reduced turnaround times, and accuracy in operations, and eased the banking employees of routine mundane tasks to enable them to focus on value-added and customer-related functions thereby transforming the customer experience. RPA in banking allows the use of automated workflows to operate with any application or system in the same manner as humans do, except the fact that they can perform 24/7, without any interruption, with precision and reliability. No doubt these are some of the commonly claimed benefits of automation using RPA resulting in improvement of overall performance. However, there also exist a few potential operational risks from its adoption. In this paper, which is a conceptual study we shall be discussing the benefits as well as the challenges of deploying RPA, particularly in the banking sector, and how it has the potential of transforming the customer experience.

**Keywords:** Automation, Banking, Customer Expectations, Digital Transformation.

## 1. Introduction

Automation which is derived from the Greek word *autos* meaning self, and *motos,* meaning moving is the deployment of technology to get the work done with little or almost no human intervention. Today almost all aspects of our lives are affected by the process of automation. Some common instances include washing machines, dishwashers, autopilot mode for automobiles, Driverless Metros in Delhi, FASTags, and many more. The rationale behind automation is to reduce human efforts. For instance, when one enters a dark room, turning on the lights is the first thing one would do. Imagine entering the same room and the lights turning on automatically [1] [2]. Most of us would find the second