Implementing RPA and AI in the financial sector - Eyes wide open

Personal Account by Olivier Atangana

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Author's Note

This report is a personal account of the presentation by Krystelle Bilodeau, as interpreted and compiled by Olivier Atangana. It reflects my understanding and perspective on the topics discussed during the Ai & Central Banking event.

1 Introduction

Krystelle Bilodeau, with her extensive experience in various leadership positions including critical banking operations at the Bank of Canada, shared insights on the implementation of Robotic Process Automation (RPA) and Artificial Intelligence (AI) in financial operations.

2 Background

Krystelle Bilodeau delves into the shifting landscape of the financial sector, particularly in the context of the COVID-19 pandemic. She discusses how the banking sector experienced a significant shift from handling low volume, high-value transactions to managing operations characterized by both high volume and value. This change presented unique challenges and opportunities, highlighting the need for rapid digitalization and technological innovation. Bilodeau sets the stage for exploring how Robotic Process Automation (RPA) and Artificial Intelligence (AI) emerged as key solutions in addressing these new operational demands.

3 The Journey of Implementation

Bilodeau describes the Bank of Canada's journey through the integration of RPA and AI. Key steps included:Identifying the need for transformation, The process of digitalizing business operations and The introduction of 'Rosie', a digital bot for automating tasks.

She outlines the initial recognition of the need for technological transformation in response to evolving operational demands. Bilodeau emphasizes the digitalization process, which involved not only adopting new technologies but also adapting existing business practices. A key milestone in this journey was the introduction of 'Rosie', a digital bot designed to automate repetitive tasks, marking a significant step in the bank's digital transformation efforts.

4 Challenges and Lessons Learned

Krystelle Bilodeau discusses significant challenges faced during the implementation of RPA and AI. These included underestimating the effort and

involvement of stakeholders required for the transition. The process shifted from being a mere business initiative to a full-scale project, highlighting the importance of comprehensive planning and engagement. A key lesson was recognizing the critical role of 'Rosie', the automated bot, in operational continuity, which underscored the importance of reliability and scalability in such digital solutions.

5   Technical Solution

Krystelle Bilodeau elaborates on 'Rosie', a fully automated bot developed as a core aspect of the project. She explains how Rosie was designed to handle digital filings and various other tasks, significantly saving labor time and improving accuracy. The implementation of Rosie exemplifies the tangible benefits of RPA and AI in financial operations, showcasing how these technologies can automate complex tasks, enhance operational efficiency, and reduce error rates, thereby transforming traditional banking practices.

6   Stakeholder Engagement

Krystelle Bilodeau emphasizes the importance of extensive collaboration and communication with various stakeholders for the successful implementation of RPA and AI. She highlights how engaging with different departments, staff levels, and external partners was crucial for understanding diverse perspectives and requirements. This collaboration ensured that the technological solutions developed were not only technically sound but also aligned with the practical needs and expectations of those who would be using them daily, thereby facilitating smoother integration and adoption of the new systems.

7   Conclusion

In the conclusion of her presentation, Krystelle Bilodeau reflects on the critical learnings from implementing RPA and AI in the Bank of Canada. She emphasizes the need for careful planning, thorough resource allocation, and a deep understanding of the long-term implications of integrating these technologies into financial operations. Bilodeau highlights that such implementations are not just about technology adoption but also involve adapting

organizational culture and processes to fully realize the benefits of digital transformation.

8 Q&A Session

In the QA session, Krystelle Bilodeau addressed inquiries about the practical aspects of implementing RPA and AI. Questions focused on resource allocation, assessing the economic viability of the project, and evaluating the performance and reliability of Rosie, the AI system. These discussions provided further insights into best practices, challenges, and strategies for successfully deploying AI and RPA technologies in the financial sector.

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