



IDC Expects 60% of Tier-1 Asia/Pacific Banks and Insurance Companies to Deploy Intelligent Digital Workforce Solutions by 2021

SINGAPORE, February 27th, 2019 - IDC Financial Insights continues its series of reports on intelligent automation in financial services. The report, [IDC Perspective: Robotic Process Automation Game Changers Advance Financial Services Institutions Toward Intelligent Digital Workforce](#) is the second in the series and looks at how the proposition around Robotic Process Automation (RPA) has steadily moved towards intelligent automation as well as leveraging on an intelligent digital workforce.

In the first report in the series, *Robotic Process Automation in Asia/Pacific Financial Services: Key Learnings from 10 Early Adopters* (IDC #AP43545718, February 2018), IDC emphasized that RPA has often been cited as the essential first step towards automation but could more accurately be described as part of a continuum of technology-enabled initiatives that will bring intelligence into the automation of business processes. IDC defines this continuum of technology-based initiatives as the Intelligent Automation Value Chain. This value chain underscores a notable evolution of demand toward an intelligent digital workforce from the rules-based digital workforce.

According to IDC, the *Intelligent Digital Workforce* comprises of intelligent digital workers — essentially software robots that can perform both deterministic and non-deterministic tasks by continuously understanding and analyzing structured and unstructured data. They represent rules and judgement-based automation, and, like their human counterparts, they are both self-learning and self-healing workers that can discover patterns to predict decisions and even offer recommendations to improve them.

Many financial services institutions (FSIs) in Asia/Pacific excluding Japan that embraced RPA have not been able to scale their automation deployments. Moreover, many early adopters that tried to imbue intelligence with Cognitive/AI technologies and innovative tools in the automation of their business processes have not realized the value they expected from their intelligent automation initiatives.

This IDC Perspective report aims to support Asia/Pacific financial services institutions (FSIs) in their automation journey by addressing these challenges and assisting them, especially in their vendor selection search for a good intelligent digital workforce solution. IDC expects that these

intelligent digital workforce offerings will accelerate how Artificial Intelligence (AI) is consumed within financial services.

Other highlights from the report include:

- When it comes to vendor selection for automation needs, IDC recommends selecting an intelligent digital workforce solution based on six core characteristics typically delivers more favorable results. These characteristics include simplicity, usability, reusability by business users, ability to deliver enterprise-wide scale, security and governance as the foundational tenets. It should also include availability of “real-time” operations analytics, an intelligence powered by cognitive/AI technologies and innovative tools, and a strong support extended by the ecosystem.
- This report also presents the profiles of eight vendors who provide automation offerings in the region specific to financial services. These are AntWorks, Automation Anywhere, Jiffy, Kofax, Kryon, NICE, UiPath, and WorkFusion.

Aside from monitoring the automation implementation of over 30 early adopters, IDC notes there are several more at Proof-of-Concept (POC) and pilot stages in 2019. While Australia and Singapore are steadily progressing toward adopting intelligent digital workforce solutions many FSIs in India, South Korea, Thailand, Hong Kong, Malaysia, Indonesia, and the Philippines fervently hoping to make the leap towards digital workforce.

The next two to three years will be crucial as more and more institutions reap significant benefits from implementation, and more successful functional- and vertical-specific use cases are presented in the market, with vendor solutions also becoming more advanced.

"By 2021, we expect that 60% of tier-1 Asia/Pacific banks and insurance companies will deploy intelligent digital workforce solutions for increased automation, intelligent decision making, and improved operational efficiencies to achieve an exceptional business value and deliver a more real-time and contextual customer experience," says [Sneha Kapoor](#), Research Manager at IDC Financial Insights Asia/Pacific.

Intelligent Automation will be one of the key topics to be discussed at IDC Financial Insights' 2019 Asian Financial Services Congress happening on 28 Feb to 1 March 2019 at the Marina Bay Sands Singapore. IDC Financial Insights will unveil its latest research on financial services and insurance industry and provide engaging discussions around Customer Experience; Open Banking; Data Monetization; Mobile Banking/Cashless Payments; AI in Banking, Blockchain; Governance, Risk and Compliance; and many more. For more information on the upcoming 2019 Asian Financial Services Congress, visit www.idc.com/afsc2019

For more information on this report, IDC Perspective: Robotic Process Automation Game Changers Advance Financial Services Institutions Toward Intelligent Digital Workforce (AP44597519, February 2019), please contact Sneha Kapoor snehakapoor@idc.com. For media queries, please contact Tessa Rago trago@idc.com or Alvin Afuang aafuang@idc.com.

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