



eBook

# Make Your Automation Solution Purchase Easier:

A 10-Step Guide for Technology  
and C-Suite Leaders

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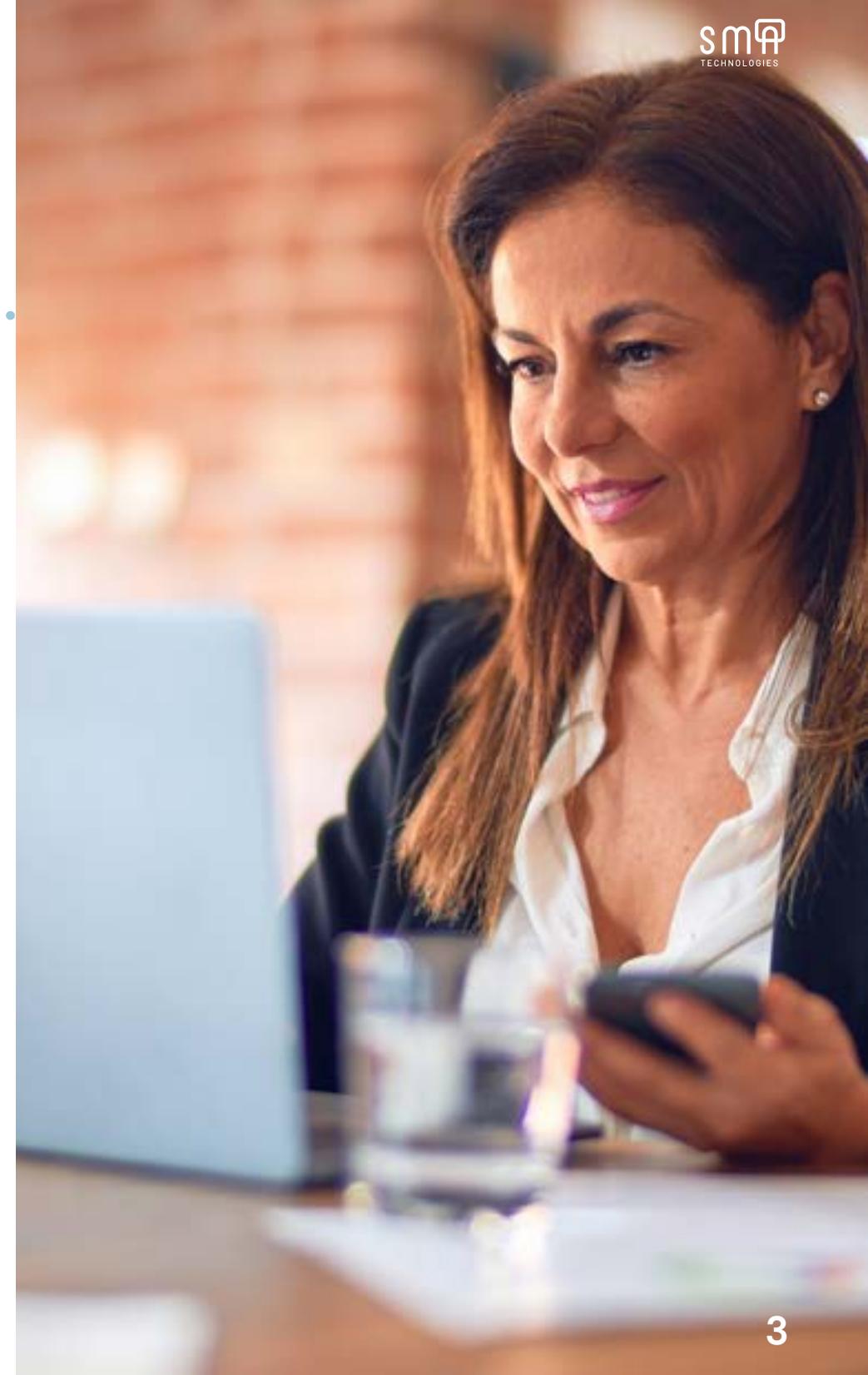
# How Should I Use This Guide?

**T**ransactional businesses like banks, credit unions, and insurance providers are challenged to stay competitive and innovative in a rapidly changing, digitally focused world.

Automation is a critical way for financial services organizations to save time and maintain competitiveness as technologies become increasingly complex and customer expectations grow more demanding.

Yet the process of identifying, selecting, and purchasing an automation solution can be daunting. The market is filled with dozens of vendors offering a variety of automation technologies with confusing acronyms like WLA&O, BPA, RPA, iPaaS, IDP, and more. As a leader in your organization, how do you know which solution—which vendor—will best meet your automation goals?

This guide will help you define your automation objectives, identify the best type of automation technology to meet your needs, assess vendor qualifications, and select the best solution. We have also included an easy-to-use checklist to help you stay on track throughout your automation purchase journey.



# Doing Nothing Is Not An Option

**T**oday's financial services organizations face a formidable set of macro challenges, including evolving consumer expectations, rising economic uncertainty, and an increasing regulatory burden.

These external pain points are having an impact on organizations' internal operations. Shackled by tightening budgets, IT departments have limited resources and are being forced to find ways to do more with less while managing growing workloads. This is leading to staff burnout and a resultant brain drain. As skilled talent leaves the workforce, IT functions are struggling to fill their roles, leaving those left behind with heavier workloads and greater responsibility. For IT departments, this shortage of talent translates to less expertise available in-house to manage increasingly complex and diverse technology stacks.

Tasks are housed across multiple systems, often in hybrid environments. The mad rush toward digital transformation, driven by consumer preferences and demands, is accelerating the pace of change and complexity. Of course, this also means that for legacy organizations that built their business on a foundation of personalized service and one-on-one interactions, every new digital offering has a manual process behind it. No matter how slick the digital interface looks, it's typically saddled with time- and resource-intensive processes that increase the risk of human error.

Compounding these challenges is the problem of siloed operations. Although these silos may have served a valid purpose at one time, eventually and inevitably they impact an



***Your peers aren't sitting still—and you shouldn't, either."***

organization's internal culture and its ability to innovate, grow, and scale. Siloed systems don't speak to each other, severely limiting an organization's ability to extract and use data across the enterprise. If you can't access the data, you can't analyze it to understand changes in customer behavior, which is critical for personalizing relationships and developing long-term strategy and new products. Comprehensive data analysis is also necessary for providing accurate reporting for regulatory compliance and other critical functions.

In the face of such uncertainty, it's tempting to tighten budgets and maintain the status quo.

But what happens if you do nothing?

If your organization doesn't choose to evolve and embrace modern, digital solutions designed to improve the customer and employee experience, increase operational efficiency, reduce costs, increase accuracy, and improve business continuity and regulatory compliance, it will rapidly fall behind the competition.

Your peers aren't sitting still—and you shouldn't, either.



# Automation Is the Solution

**F**ortunately, there is a solution. Deploying automation within an organization's processing and reporting workflows can have a powerful, positive impact on operations, helping to solve for these challenging pain points in several ways.

Depending on the type of technology and sophistication of the solution, automation allows banks, credit unions, and insurance companies to:

- Streamline critical processes within and outside the core
- Seamlessly orchestrate workloads without adding resources
- Enable smart scaling of the business, without adding headcount
- Get time back to focus on strategic growth initiatives that keep your business competitive
- Achieve a better quality of life for your IT staff by eliminating or reducing after-hours, third-shift, and weekend operations
- Reduce processing errors and minimize costly outages and downtime in a crisis
- Achieve better regulatory compliance
- Support and improve disaster recovery and business continuity planning practices
- Remain competitive in the market
- Elevate your customer and employee experience
- Boost employee productivity, morale, and efficiency

Despite these substantial benefits, many organizations defer deploying automation in their operations because the process of selecting and purchasing an automation solution can be overwhelming and time-consuming.

But with some planning and the application of best practices, your organization can streamline the vendor assessment and solution purchase phase of your project, reducing the likelihood of costly mistakes and missteps. By following our straightforward 10-step process, you'll be able to:

- Identify the best automation solution for your unique needs
- Achieve ROI faster
- Reduce team frustration
- Avoid technology obsolescence
- Meet your automation project goals and objectives

# 10 Steps to Making Your Automation Purchase Easy

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A successful automation purchase begins with a plan. Follow these 10 key steps to make the process easy and maximize the likelihood of achieving a successful result.



# 1 Define Your Automation Objectives

**W**hether you're planning to deploy automation within a single process or organization-wide, it's important to begin by defining your overarching goals for the project.

Are you looking primarily to speed up certain processes? Reduce manual effort? Eliminate errors? Unearth hidden cost savings? Enhance business continuity? Or give time back to staff to use on higher-level, more strategic initiatives?

Whatever your reasons, automation is one of the most versatile and wide-ranging technologies available for improving operational efficiency and enabling strategic scaling.

Don't forget to survey those key staff who are performing the tasks you're looking to automate. They may surface some additional automation needs you didn't consider previously.

Once you've determined your overarching automation needs, set clear, quantifiable objectives for your automation project. One effective and proven methodology for project goal

setting that many organizations follow is the SMART rubric, which states that goals should be specific, measurable, achievable, relevant, and time-bound.

For example, rather than setting a vague goal like "Improve overall operational efficiency for the department," a SMART goal could be:

*"Through automation, we will reduce manual errors in ACH processing by 33% by the end of Q2 2025."*

or

*"Automation will save the claims processing department \$350,000 in staff time by the end of 2024."*





# 2 Identify the Right Automation Technology

**T**oday, automation technology comes in many flavors, ranging from very simple, “plain vanilla” job schedulers to highly complex, Ben & Jerry’s-level concoctions like workload automation and orchestration platforms. Here are the most common automation types you’ll likely come across in your solution research:

**1**

## Basic Job Scheduler

A traditional scheduler is among the oldest types of automation. It uses narrowly defined, native tools to automate the batch processing of completed business processes, such as database maintenance.

**2**

## Robotic Process Automation (RPA)

RPA refers to the ability to record a sequence of human interactions—such as keystrokes, mouse movements, and clicks—through a software program and play them back on demand.

**3**

## Intelligent Document Processing (IDP)

IDP refers to the use of a software tool to convert data that was typed or handwritten into structured, machine-readable data.

## 4

### Integration Platform as a Service (iPaaS)

iPaaS is an event-driven form of automation that uses application programming interfaces, or APIs. It's best used to automate workflows across dissimilar systems, and it's very effective at automating very simple tasks.

## 5

### Intelligent Process Automation (IPA)

IPA—sometimes referred to as hyper-automation, intelligent automation, or digital process automation—is the process of combining robotic process automation (RPA) with process mining, optical character recognition and intelligent character recognition (OCR/ICR), analytics, and AI to create business process automation that thinks, learns, and adapts in autonomous fashion.

## 6

### IT Process Automation (ITPA)

ITPA makes use of technology to automate complex business processes, such as IT services, administration, and support into workflows to avoid the costs and time involved in otherwise managing them manually. ITPA is more suitable for complex, back-end IT processes, while RPA is ideal for simpler, rule-based tasks that involve interacting with software in the same way a human user would.

## 7

### Business Process Automation (BPA)

Gartner defines BPA as “the automation of complex business processes and functions beyond conventional data manipulation and record-keeping activities, usually through the use of advanced technologies. It focuses on ‘run the business’ as opposed to ‘count the business’ types of automation efforts and often deals with event-driven, mission-critical, core processes.”

## 8

### Workload Automation (WLA)

WLA is a more advanced, comprehensive, and adaptive method that can support multiple workflows and applications, including those with inter-system interactions or dependencies. WLA is at its best when used cross-platform and can be set up to automate both time- and event-driven processes. When used to manage many workloads across disparate, third-party, and proprietary platforms using multiple programming languages, these solutions are often referred to as workload automation and orchestration (WLA&O) solutions.

# 3 Make the Case and Get Buy-In

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One of the biggest challenges for IT executives and business leaders is explaining the value of automation to C-Suite executives and board members, especially considering the wide variety of solutions on the market today.

To ensure a successful automation purchase and implementation, it's critical to provide leadership with a full understanding of the scope and goals of the project and obtain their agreement before you begin. But your CEO, CFO, or CIO doesn't have the time to sit through a 20-minute slide deck or product demo, so make sure to download SMA's guide, [Making the Business Case for Workload Automation: A Step-By-Step Strategy for Getting Buy-in from the C-Suite](#) to access some practical tips for getting buy-in quickly and painlessly.

# 4 Create a Budget

*Investments in automation can range widely depending on the type of automation solution you choose.*

Whereas simple schedulers can be purchased on a shoestring budget, the annual investment in sophisticated solutions like a full-featured WLA&O system can stretch into five or even six figures, depending on the breadth of features and complexity of your IT infrastructure. But it's also important to keep in mind that in many cases, it ultimately costs more not to automate. For example, the typical OpCon workload automation and orchestration user saves over \$375,000—on average—every year.\*

Available budget will drive much of your decisions around the level of capabilities, flexibility, and power of your chosen solution, so it's important to know how much you have to spend up front. Also be aware of hidden costs that vendors may not clearly disclose that can cause your annual investment to balloon by thousands of dollars.

\* Based on conservative internal calculations by SMA Technologies for OpCon customers that automate at a pace of 105 seconds per task (i.e., 30 seconds to key a manual task, 60-second wait time between tasks, and 15 seconds to verify successful completion of the previous task) at a rate of \$34.85 per hour (i.e., average hourly rate for a full-time employee assuming no premium pay for overtime, holidays, nights, or weekends). These calculations don't include any expenses for errors, re-processing, or other manual operations-related items.



# 5 Form Your Vendor Assessment Team

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Often overlooked, this step is critically important. Make sure you choose a well-represented, cross-functional internal team of individuals who each have a stake in the project's outcomes. A diverse team should include IT and support functions like compliance, legal, finance, and accounting, along with members of all business units and departments that will directly benefit from the automation solution you choose.

# 6 Research Available Solutions

**T**ake your time to research the scope of available solutions on the market within your selected automation technology type.

Visit their websites, review product features, read their customer case studies, and view online demos to get a feel for how the solution may work within your operations.

Independent software review sites like PeerSpot, Peer Insight, or G2 are good sources of information on leading B2B SaaS solutions, as are reports published by top technology consulting firms like Forrester, Gartner, and Accenture.

For more tips and the 13 questions you should ask solution providers before you buy, check out SMA Technologies' [Workload Automation & Orchestration Buyer's Guide](#).



# 7 Select Your Top Candidates

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After researching the available solutions in the market, narrow your field down to no more than three vendors that you believe will best meet your specific needs. Selecting more than three will only add to the workload of your assessment team, lengthen the time of the project, and complicate the ultimate selection.



# 8 Begin Vendor Assessment

Once you've selected your top three choices, it's time to dig into the details. This step will take the longest, but it's critically important to take your time and ensure you have fully vetted the leading options before making your ultimate decision.

Begin by sending a request for proposal (RFP) or request for quote (RFQ) to your chosen vendors. Craft your RFP template using the 10 critical questions included in SMA's eBook [Getting Automation That's Right For You: 10 Must-Ask Questions](#).

Assuming all of your top vendors respond to the RFP, next invite them individually to visit your facility to demo the software, answer questions, and present a roadmap for future development.

Don't forget to review the vendor's financial information and statements to ensure they're on solid financial footing and have the ability to continue investing in future development and new capabilities.

Lastly, make sure to check references and contact industry peers that already use the solution. Ask challenging questions, and don't be afraid to contact users that aren't necessarily on the vendor's reference list to ensure unbiased feedback. You may even wish to visit some of these institutions to get a real-time feel for how they're using automation in their operations.

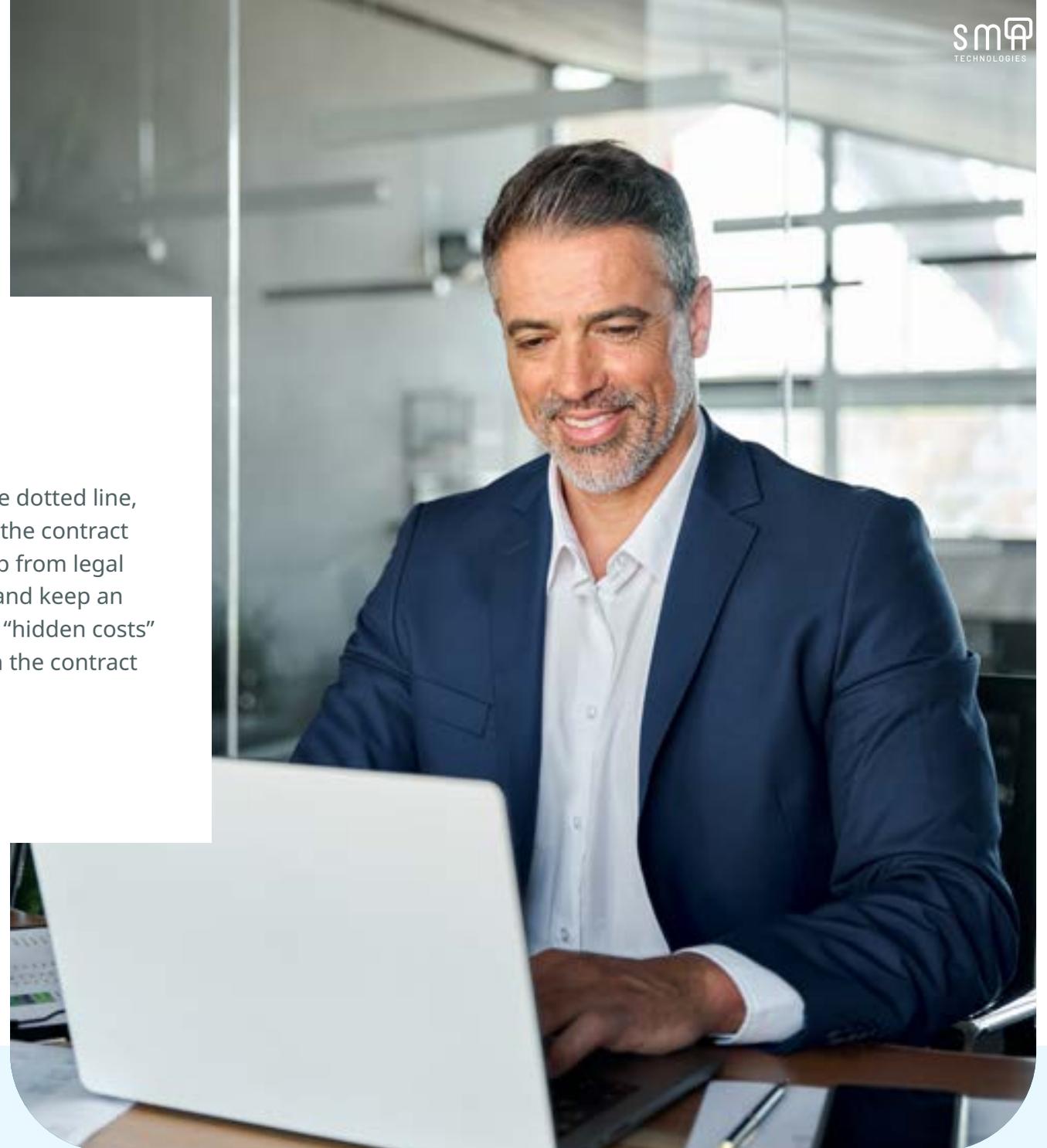


# 9 Select Your Solution

**O**nce you've fully vetted your top three candidates, it's time to make a decision!

Depending on how close the solutions are in capabilities, cost, and service standards, this can be a difficult choice. Some key factors to help in your selection include solution features; implementation support and training; ongoing support and service; domain area, industry, and implementation expertise; upfront setup costs; ongoing investment; and the solution's capabilities for integration with your current systems and technology.

Before signing on the dotted line, make sure to review the contract thoroughly (with help from legal counsel, of course), and keep an eye peeled for those "hidden costs" that maybe buried in the contract verbiage.





# 10 Get Ready to Implement!

Once you've selected the best automation vendor and solution to meet your needs and goals, it's time to form your project implementation team.

The best teams are multi-disciplinary and include key support areas like compliance, accounting and finance, legal, operations, training and education, and others as needed. You should also include representatives from every affected department and function whose daily tasks will be impacted by the change in processing. Fortunately, with some modern workload automation solutions, you'll have the ability to provide business users with simple-to-use self-service buttons that eliminate multi-step, manual processes while ensuring that IT maintains control to limit exposure to risk and errors.

# Checklist for Making Your Automation Purchase Easy

As a leader in your organization, your time is valuable. To ensure your automation purchase is a success, you need a step-by-step plan. Use this checklist as your purchase project plan to make your automation purchase easy:

## 1. Pre-Assessment Phase

### Define your automation needs and set project goals

Automation needs: \_\_\_\_\_

\_\_\_\_\_

Quantifiable goals: \_\_\_\_\_

\_\_\_\_\_

Qualitative goals: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Identify the best automation technology to meet you needs

- Workload automation & orchestration (WLA&O)
- Robotic process automation (RPA)
- Business process automation (BPA)
- Basic job scheduler
- Integration platform as a service (iPaaS)
- Intelligent process automation (IPA)
- Intelligent document processing (IDP)

### Make the case and get buy-in from leadership

### Define your budget

\_\_\_\_\_

## 2. Vendor Assessment Phase

Form your vendor assessment team

Research available solutions

Select no more than three top candidates

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Begin vendor assessment

\_\_\_ Send RFP/RFQ to each top candidate

\_\_\_ Schedule visits/demos

\_\_\_ Review financial information

\_\_\_ Contact and visit current users

## 3. Vendor Selection and Project Implementation Phase

Select the best solution for your needs

\_\_\_ Review key selection factors

\_\_\_ Thoroughly review and sign contract

Form your project implementation team



# Conclusion

Transactional businesses like banks, credit unions, and insurance providers are facing an array of challenges—from evolving consumer expectations to increasing regulation—as they strive to compete and innovate in a rapidly changing, digitally focused world.

Automation is the solution to regaining time and maintaining competitiveness as operations become ever-more complex and customer expectations grow ever-more demanding. It's a solution that's needed now more than ever.

Deciding to implement automation into your organization's operations is one of the most important decisions you will make as a financial services leader. Use this guide to make that purchase decision easier, ensuring your organization will be well-positioned to grow and compete for years to come.

*“Because we’ve taken out that human/typing component from so many jobs, our accuracy has gone through the roof. Now the potential for human error has been eliminated. With technology, you’ll always need people, but with OpCon, our people will be able to do so much more.”*

—1st United Credit Union

*“When we’re evaluating new products or initiatives, we’re always looking at how we can build OpCon workflows right into the process.”*

—Frandsen Bank & Trust

*“OpCon saves the IT department 10 staff hours per day. When you factor in all the processes we’ve automated for other departments, it saves the credit union another eight staff hours per day.”*

—TruWest Credit Union

## About OpCon

OpCon from SMA Technologies delivers the power of enterprise workload automation and orchestration without the complexity for financial institutions, insurance companies, and other financial services businesses.

Are you ready to control your entire IT environment and easily scale your automation as your business needs grow?