THE AUTOMATOR

CAMPTEK SOFTWARE'S MONTHLY NEWSLETTER

CAMP TEK

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As the third quarter ends and the fourth quarter begins in 2020, we find ourselves as excited as ever about automation. Businesses are looking to RPA and Intelligent Automation to handle everyday tasks. An "Automation Strategy" has become a current need as the traditional approach to business is no longer fit for purpose. This strategy consists both of short-term projects that lead to a solid ROI or DAY-ONE ROI and a longer term adoption strategy as capital increases. We are also seeing increased movement towards Hyperautomation which consists of using typical RPA activities in concert with Artificial Intelligence and Machine learning models. As a company, we are continuing to explore new partnerships to add to our technology stack to provide robust automation solutions for you regardless of budget an.

Lastly, a thank you! In this environment, we are very grateful for our customers who continue to utilize our solutions and are excited about the new opportunities ahead.

As always, regardless of where you are in your journey, we're here for you!

– Peter Camp, CTO and Founder of CampTek Software

CONTENT

CampTek to be a Panelist on UiPath Webinar Series "Innovation in Healthcare"

UiPath will have CampTek Software as a panelist on their weekly webinar series for healthcare professionals entitled "Innovation in Healthcare." This series is dedicated to innovative solutions, technology demonstrations and customer's testimonials, focusing on the transformation of the healthcare ecosystem. The webinar will take place on October 27, 2020, 10:00 am PST. Stay tuned for more information on how to register!
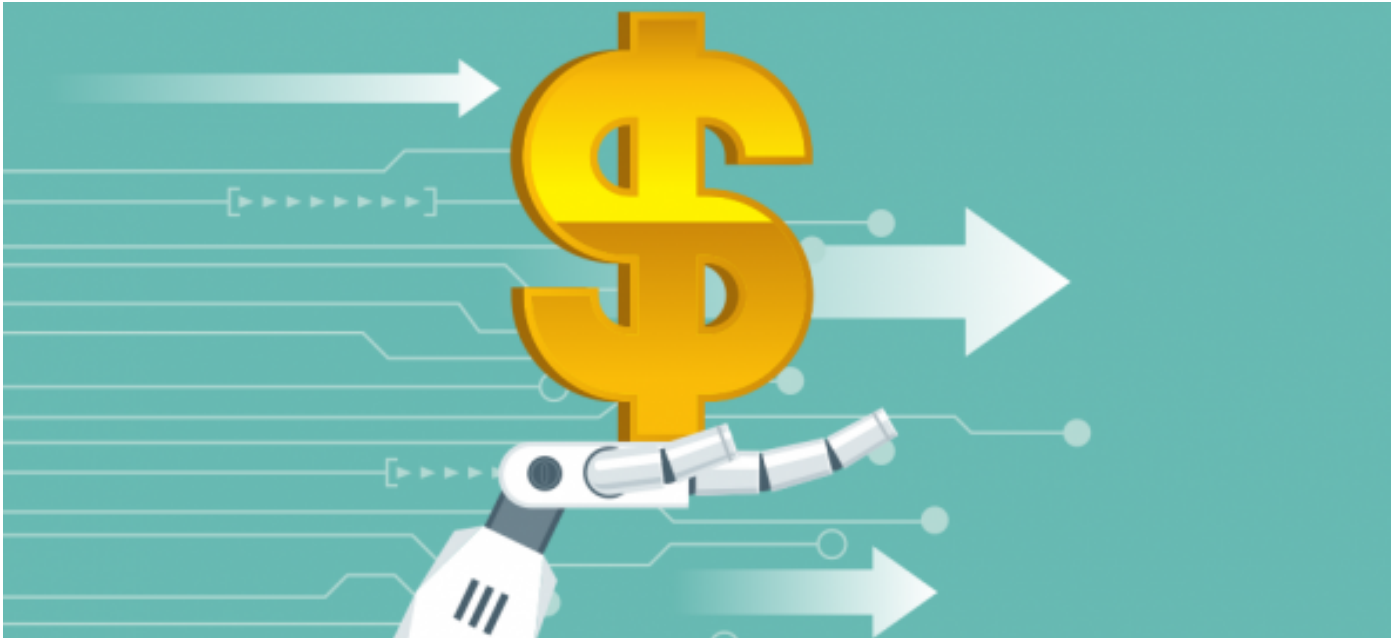
Click here to see past webinars

Peter Camp Speaks on the Current State of RPA

As an RPA Thought Leader, our Founder and CTO, Peter Camp is frequently called upon to join industry calls, write analysis of vendor's offerings, join conferences and speak directly with companies looking to invest in RPA.

In addition to posting regularly on social media (i.e. LinkedIn and Twitter), Peter has been showcased regularly on the BWG Strategy calls. Most recently, the "RPA Evangelists". Here is a brief summary of some of the content that was shared on the call regarding the industry:

- RPA adoption will gather steam in the next four months and will significantly increase in 2020.
- Companies are focused on tactical ROI RPA projects. Most companies are not looking to build a full scale Center of Excellence in the short term.
- RPA adoption is only at the beginning and is gaining significant traction.
- Companies that have many bots are not generally adding many more but figuring out ways to refine or create more bots with higher value. The key drivers being licensing and support costs.
- Companies are looking for faster time to market and are encouraged to look at Managed Service offerings (like CampTek Software) to support their automation practice.

How to Optimize Cerner Revenue Cycle

CampTek Software recently partnered with a major healthcare system in Tennessee to identify and automate a <u>Cerner</u> Revenue Cycle Bot for Accounting activities utilizing Robotic Process Automation (RPA) on the UiPath platform.

Challenge:
The company had full-time employees manually entering patient encounter data into the Cerner Revenue Cycle Accounting system. The manual process encompassed roughly 3,500-4,100+ transactions/month with an average handling time of 1-2 minutes per manual transaction. In addition, they experienced a 30% error rate on the records that were manually inputted.

Goal:
To implement automation techniques to improve reliability, accuracy and performance of an existing manual accounting process.

RPA Solution:
By utilizing Robotic Process Automation (RPA), CampTek Software was able to automate the entire process. The timeline for process analysis, development, client acceptance and live production was a mere four weeks from start to finish. This automation ultimately saved an average of 32 hours/week and a total time of 252 hours for a two-month period. Moreover, this automated process has also significantly improved the accuracy of data entry resulting in a 2% business exception rate. Lastly, they've reported an improved satisfaction with the human workforce who can now focus on higher value tasks.

<u>Click here to see the Cerner Revenue Cycle Bot in action!</u>

RPA Use Cases for Financial Services

A continued look at our Financial Services Use Case Series. In this series we will outline a variety of industry-specific solutions to help you visualize how such a solution might be implemented that may otherwise seem abstract or unattainable.

Release 2: Data Aggregation

Many financial services companies rely on financial information providers such as S&P Capital IQ, Pitchbook, FactSet and others to provide accurate and up-to-date information. From this data, financial professionals create income statements, balance sheets, valuation models and other types of analyses. RPA can be used to aggregate data into prepopulated formats to save employees the hassle of collecting it.

Creating Models

Financial services companies create a variety of different financial analyses in spreadsheets with a variety of different formats. From financial statements, to valuation models and other types of analysis, data architecture is instrumental in the success of a 21st century financial services company.

First, consider financial statements: the income statement, the balance sheet, and the statement of cash flow. Using the power of RPA, financial services companies can deliver regularly updated and accurate financial statements into pre-determined formats. From these formats, Excel macros or robots can quickly begin analysis, a higher value-add task. Additionally, each individual financial services organization can determine the line items desired within each financial statement. The flexibility to collect data from a variety of sources.

Second, RPA can also be helpful in creating a variety of valuation models including comps analysis, a DCF and an LBO. Based on the information available from the financial information providers and inputs from the analyst, these valuation models can be easily populated using RPA. Additionally, bots can be built so an analyst can make judgement calls with ease. As all financial professionals know, much of valuation is an art, not a science. For example, consider a comps analysis. A bot can aggregate a variety of companies of similar size, industry, and operation. A financial professional may understand why certain comparable companies are applicable or not and can alter the valuation model accordingly. This can ultimately save the financial services organization tremendous amounts of time and allows the employees to focus on higher value tasks.

Click here to read the full study.

CampTek Team Member Highlight: Meet Amy Wooldridge!

Hometown: Portland, Maine
Position at CampTek Software: VP of Operations & Customer
Success Description of position at CampTek Software: I manage the internal operations of the company. I am also responsible for project management on all of our development projects. Once bots are in production, I maintain engagement with the customer and ensure project success.
Favorite part about working at CampTek Software: I really enjoy the dynamic work of being part of a software company. Collaboration is something I value highly in the workplace. I am very lucky to be working alongside and collaborating with some of the best minds in the business. I learn so much from them about different approaches to problem-solving and solution-generating when trying to find the most effective results for our customers.
Go-to COVID-19 quarantine activity: I have done some at-home reorganization projects, which felt super productive. I have also done a fair amount of reading and hunting for live-stream or rebroadcasted concerts from various musicians and bands. I do miss live music, though.
Hobbies: Cooking/baking, traveling, and going to see live music.

Find us on Social Media!

Follow us on Facebook, LinkedIn and Twitter to keep up with the latest in RPA news!