



Everest Group PEAK Matrix[®] for Intelligent Document Processing (IDP) Technology Vendors 2020

Focus on Automation Anywhere
March 2020



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Background of the research

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, PDF, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

IDP products find a wide variety of use cases from different business functions and verticals. Adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity and employee & customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities.

In this study, we assess IDP software products in the market that leverage AI/cognitive capabilities and are available for independent licensing. They are offered as either platforms that allow enterprises to deploy as out-of-the-box solutions using pre-built modules, or custom solutions to the buyers with the intent of classifying and extracting data from documents.

In this study, we analyze the IDP technology landscape across various dimensions

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 18 leading IDP technology vendors
- Overview of IDP software products
- Competitive landscape of the IDP technology vendor market
- Everest Group's remarks on key strengths and areas of improvement for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this research

- **Products:** Intelligent Document Processing (IDP)
- **Geography:** Global
- **Technology vendors:** 18 leading IDP technology vendors

Introduction and scope

Everest Group recently released its report titled “[Intelligent Document Processing \(IDP\) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020](#)”. The report provides a detailed view of the IDP technology vendor landscape and a thorough assessment of the various IDP technology solutions across several key dimensions.

As a part of this report, Everest Group presented a comparative assessment of 18 leading IDP technology vendors and updated its classification of the vendors on the Everest Group IDP Products PEAK Matrix® into Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of vendors based on their market impact and vision & capability.

Based on the analysis, **Automation Anywhere emerged as a Leader**. This document focuses on Automation Anywhere IDP experience and capabilities and includes:

- Automation Anywhere’s position on the Everest Group IDP Products PEAK Matrix 2020
- Detailed profile of Automation Anywhere

Buyers can use the PEAK Matrix to identify and evaluate different IDP technology vendors. It helps them understand technology vendors’ relative strengths and improvement areas. However, it is also important to note that while the PEAK Matrix is a useful starting point, the results from the assessment may not be directly prescriptive for each buyer. Buyers will have to consider their unique situation and requirements and match them against technology vendor capability for an ideal fit.

IDP Products PEAK Matrix® characteristics

Leaders:

ABBYY, AntWorks, Automation Anywhere, Kofax, OpenText, and WorkFusion

- Leaders have been pioneers in educating the market on the utility and benefits of IDP solutions. They are further investing in R&D to expand their capabilities such as processing handwritten documents, documents in regional languages, and applications to process images on mobile
- The majority of Leaders are expanding their offerings in the IDP landscape by launching new products and platforms, acquiring firms or solutions, and further developing the product for cloud deployments. Their focus is on providing an end-to-end intelligent automation solution to customers

Major Contenders:

BIS, Datamatics, EdgeVerve, Ephesoft, HCL Technologies, Hyperscience, Infrd, Parascript, and Rossum

- The majority of Major Contenders are investing in expanding their partner ecosystem by forging partnerships with vendors of complementary technologies such as RPA and BPM, opening new offices to increase their delivery footprint. Some of them have already raised a few rounds of funding from investors
- They are focusing on developing competencies for faster acquisition of customers through an aggressive GTM strategy and offering more out-of-the-box solutions for common industry use cases with higher accuracy

Aspirants:

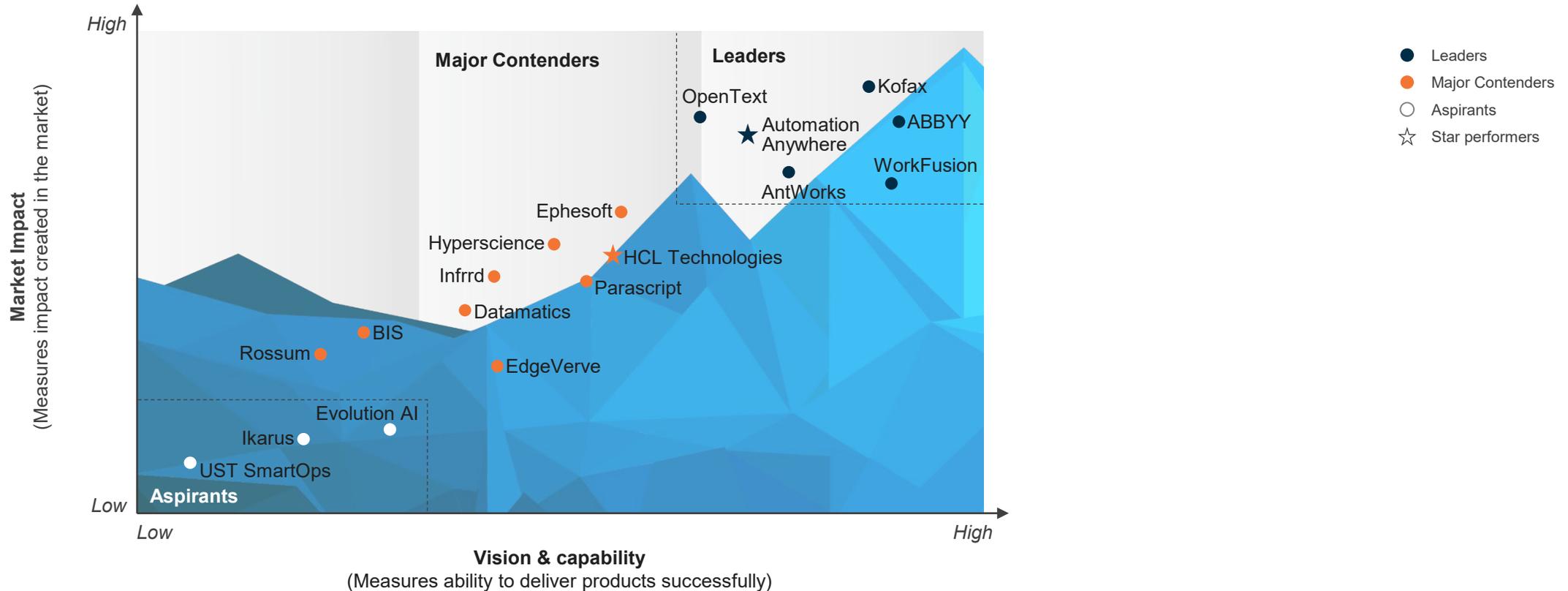
Evolution AI, Ikarus, and UST SmartOps

- Most of the Aspirants have clients concentrated in a specific region or industry. They are investing in R&D to develop features to enhance their IDP algorithms for better accuracy and simplifying the training of the model
- They are working on developing connectors and forging partnerships with leading RPA and BPM vendors for smoother integration with complementary technologies. At the same time, they are also expanding their headcount in product development, support services, and sales and marketing teams

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2020 | Automation Anywhere positioned as Leader and Star Performer

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2020



Automation Anywhere | IDP products profile (page 1 of 6)

Overview

Company overview

Automation Anywhere is a Robotic Process Automation (RPA) provider, automating business processes with software robots – digital workers that perform repetitive and manual tasks – resulting in productivity gains, optimized customer experience, and more engaged employees. The company offers web-based and cloud native intelligent automation platform combining RPA, artificial intelligence, machine learning, and analytics right out of the box, to help organizations rapidly start and scale their process automation journey. With offices in more than 40 countries and a global network of 1,400 partners, Automation Anywhere has deployed over 1.8 million bots to support enterprises across all industries.

Key leaders:

- Mihir Shukla, Chief Executive Officer
- Ankur Kothari, Chief Revenue Officer
- Prince Kohli, Chief Technology Officer
- Yousuf Khan, Chief Information Officer

Headquarters: San Jose, California, the United States

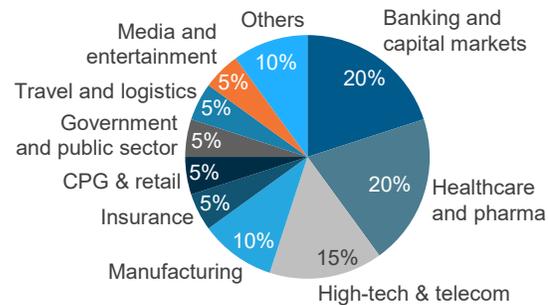
Key clients: Hitachi, Mastercard, DellEMC, Coca-Cola, and McLaren Racing

Website: www.automationanywhere.com

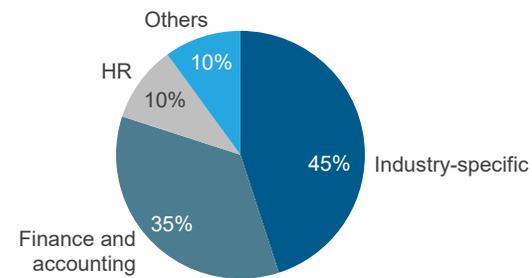
Market adoption and capability overview

Description	2019 (as on September 30, 2019)	YOY growth
IDP clients	400	220%
IDP FTEs	300	50%
IDP-specific partners/resellers	1,100	267%
Key partners/resellers	Deloitte Global, SmartForce, and Ernst & Young	
Key technology partners	Microsoft, Salesforce, IBM, Workday, and BMC	

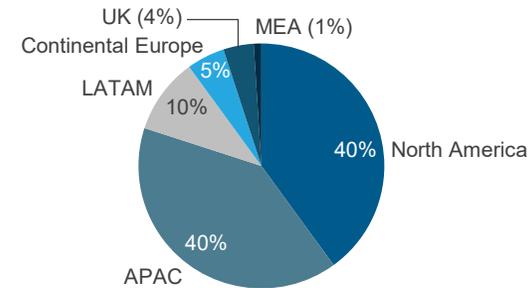
Split of IDP revenue by buyer industry



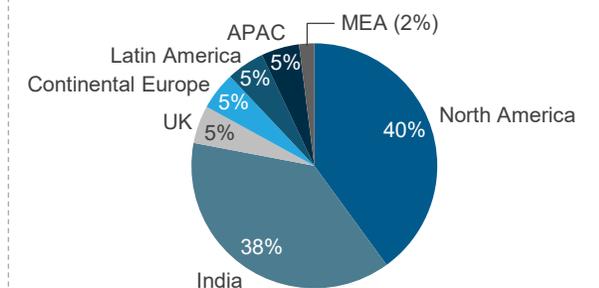
Split of IDP revenue by process area



Split of IDP revenue by buyer geography



Split of IDP FTEs by geography



Note: Operational and product/offering-related information as on September 2019, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2020)

Capabilities

Product overview

IQ Bot

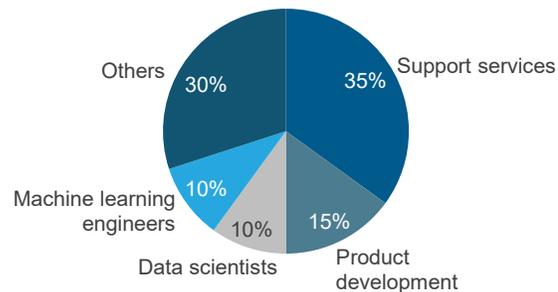
- IQ Bot™ is a web-based, cloud native intelligent document processing solution that can be set up to automatically read and process a variety of complex documents and emails. IQ Bot combines RPA with multiple AI techniques to intelligently capture, classify, and extract semi-structured and unstructured data, allowing business processes to be automated end-to-end. It has a library of pre-trained use cases that allows faster set-up time with the additional ability for users to extract information out of custom document types. With supervised learning, the overall Straight Through Processing (STP) and accuracy of IQ Bot increases as it learns from human-in-the-loop validations. It provides the ability to add custom logic (via python scripting) to modify AI workflows, making it powerful for developers to enhance complex extractions. IQ Bot can be deployed on-premise or as a completely hosted solution in the cloud

Version number: IQ Bot for Enterprise 11.3.3

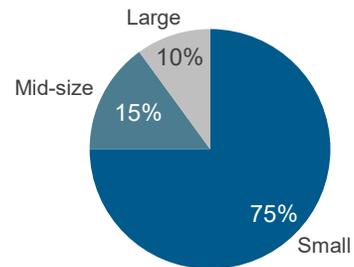
Non-exhaustive list of recent investments and announcements

- 2020: Announced AI-driven process discovery solution called Automation Anywhere Discovery Bot
- 2019: Developed RPA Center of Excellence (CoE) in Mississippi Delta to serve as a research, design, and development base for RPA
- 2019: Announced web-based, cloud native digital workforce called Automation Anywhere Enterprise A2019
- 2019: Acquired Klevops to drive attended automation
- 2019: Developed integrated AI-driven process discovery solution that discovers business processes and with one-click creates bots to automate them
- 2019: Completed acquire of Cathyos Labs to support its strategic growth plan
- 2019: Expanded operations in the greater Chinese region with the opening of several regional offices
- 2019: Received US\$290 million in Series B funding, led by an investment from Salesforce Ventures at a post money evaluation of US\$6.8 billion
- 2018: Secured \$550 million in Series A funding from investors such as SoftBank Vision Fund and Goldman Sachs

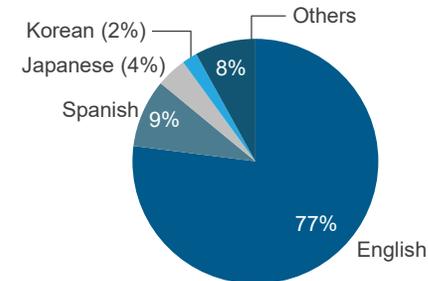
Split of IDP FTEs by function¹



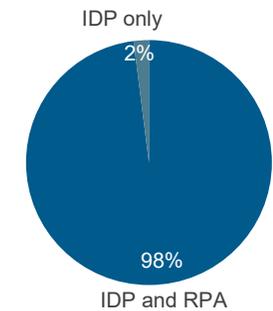
Split of IDP client mix by buyer-size²



Split of IDP client mix by language



Split of IDP clients by engagement channels



¹ Includes FTEs in product development, support services (product support, implementation, etc.), and sales & marketing; excludes FTEs in corporate functions such as HR and IT

² Buyer size is defined as large (>US\$5 billion in revenue), mid-size (US\$1-US\$5 billion in revenue), and small (<US\$1 billion in revenue)

Note: Operational and product/offering-related information as on September 2019, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2020)

Automation Anywhere | IDP products profile (page 3 of 6)

Capabilities

■ Available
 ■ In the roadmap
 ■ Available via partner
 ■ Not available

Capability & offerings				
Input formats supported	E-mails	SMS text	XLS files	Images
	Scanned documents (free-flowing text)	PDF documents (free-flowing text)	Handwritten documents	Bar code
	Identity documents	Signatures	HTML files	
Software learning	Ability to train the OCR	Ability to train the software using past data	Ability to train the software using human-in-the-loop	Pre-trained basic models
	Availability of packaged out-of-the-box solutions	Automatic identification of the best training model	Queue management	Automatic generation of training data batch for manual review
Functionality	Proprietary/in-house OCR	Ability to classify documents into different document types	Auto-completion feature while entering information manually	Ability to classify sections/pages within document before extraction
	Define/edit processes using drag and drop features in the GUI	Highlight errors and exceptions (in review GUI)	Ability to add business validation rules	Display confidence level for classification
	Display confidence level for extraction	Configure confidence level or accuracy threshold for data extraction by enterprise user	Ability to process documents and images from mobile devices	Image/document pre-processing
	Sentiment analysis from text			
Complementary capabilities	Availability of native RPA capability	Availability of BPM/workflow capability	NLP capabilities	Availability of APIs
Monitoring and improvement	Availability of analytics and reporting tools	Tracking of batch-level STP rates	Tracking of field-level accuracy	Human workforce performance analytics
	Process-level SLA monitoring	Ability of tool to continuously monitor its own performance	Ability to build custom reports	

Automation Anywhere | IDP products profile (page 4 of 6)

Capabilities

■ Available
 ■ In the roadmap
 ■ Available via partner
 ■ Not available

Capability & offerings						
Hosting options	Server/on-premise	Private cloud	Public cloud	Desktop/laptop	Hosting services via partners/resellers	
Product training and support	By vendor	By partners/resellers	Online training courses	Classroom training	Maintenance provided by vendor	
Documentation	PDF manual		Embedded help tool		User community	
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)	Usage-based (per page)	Usage-based (per process)
Key areas of enhancements in the latest product releases (as on September 2019)	<p>Extraction</p> <ul style="list-style-type: none"> OCR selection, additional languages (Chinese Simplified, Japanese, and Korean), checkbox extraction, advanced tables including linked sections extraction, custom logic through python scripts, handwriting extraction through Microsoft Azure OCR, custom extraction services for specific document types, Micro Code Recognition (MICR), intelligent document classifier (Beta), identity cards, HTML, and configuration of confidence level and accuracy threshold <p>Ease of use</p> <ul style="list-style-type: none"> Choose training document for each group, selection tool in the validator, API access to upload and download documents, and document description for each group <p>Enterprise</p> <ul style="list-style-type: none"> IQ Bot integrated and operational in the cloud (with Enterprise A2019), learning instances controlled through role-based access, database encryption, audit logs through control room, windows authentication, user interface and documentation available in English, Chinese Simplified, Chinese Traditional, French, German, Japanese, Korean, Spanish, Italian, Portuguese, and extraction in 190 languages 					

Automation Anywhere | IDP products profile (page 5 of 6)

Everest Group assessment – Leader

Measure of capability:  High  Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Product capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
									

Strengths

- Automation Anywhere has a vision to enable end-to-end process automation for enterprises by providing integrated RPA and cognitive automation capabilities. IQ Bot is the proprietary IDP solution offered by Automation Anywhere
- Its digital workforce platform includes RPA for process automation, IQ Bot for IDP, and embedded analytics (Bot Insight) for delivering operational and business analytics
- Automation Anywhere has the experience of deploying IQ Bot for enterprises across most of the major verticals, having higher number of clients in BFSI, healthcare and pharma, hi-tech and telecom, and manufacturing industries. It has witnessed high growth in the number of clients in the past year
- Automation Anywhere offers pre-trained out-of-the-box solutions for over 100 use cases of document extraction. Through its Bot Store, it can offer self-developed as well as partner-developed use cases to enterprises. These include invoices, insurance claims, loan applications, financial statements, HR forms, bill of lading, handwritten insurance claims, and ID documents
- Users can train the pre-built models through manual corrections or past data to further enhance accuracy or create and train new models for specific use cases
- It uses multiple third-party OCRs as part of the IQ Bot platform, allowing enterprises to plug and play the best-suited OCR for their specific needs

Areas of improvement

- While IQ Bot has been successfully deployed in several industry processes, including F&A, HR, and banking and healthcare-payer-specific use cases, its ability to successfully process documents related to functions such as procurement, contact center, and mailroom is still somewhat untested
- While it has strong presence in North America and APAC regions, its client base is smaller in other geographies, including the relatively more matured European market
- Its portfolio of clients for IQ Bot is skewed toward small-size enterprises (revenue < US\$1 billion) with the majority of its clients belonging to the small-size segment
- IQ Bot currently uses a rules-based document splitter rather than using machine learning. ML-based document splitter is part of their roadmap
- IQ Bot highlights information based on low confidence level, missing information, or violation of business rules, but presently it does not display the confidence level in the GUI for classification

Automation Anywhere | IDP products profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  High  Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Product capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
									

Strengths

- It supports 10 different languages in its UI and can process documents in around 200 languages. It offers users the ability to add or modify fields to be extracted from the document and manage validation rules including third-party database lookups
- The platform offers NLP capabilities for 15-20 languages out-of-the-box, allowing entity extraction, topic identification, or intent detection. Sentiment analysis capability is provided through out-of-the-box Python integration
- It leverages Bot Insight, the analytics dashboard of the platform, to show key statistics such as the number of documents processed, STP rates, process-level SLAs, and field-level accuracy. Further, users can also generate custom reports using IQ Bot database
- IQ Bot provides the flexibility to deploy the solution on desktop, on-premise, or on cloud. Major cloud offerings include the IQ Bot invoice processing solution and the community edition
- Automation Anywhere has a large network of partners including resellers and training and implementation partners spread across the globe. It also offers training and certification through its online training platform, Automation Anywhere University, in seven languages
- Clients have expressed high overall satisfaction on the IQ Bot product, praising the product capabilities along with the customer training and support provided by Automation Anywhere

Areas of improvement

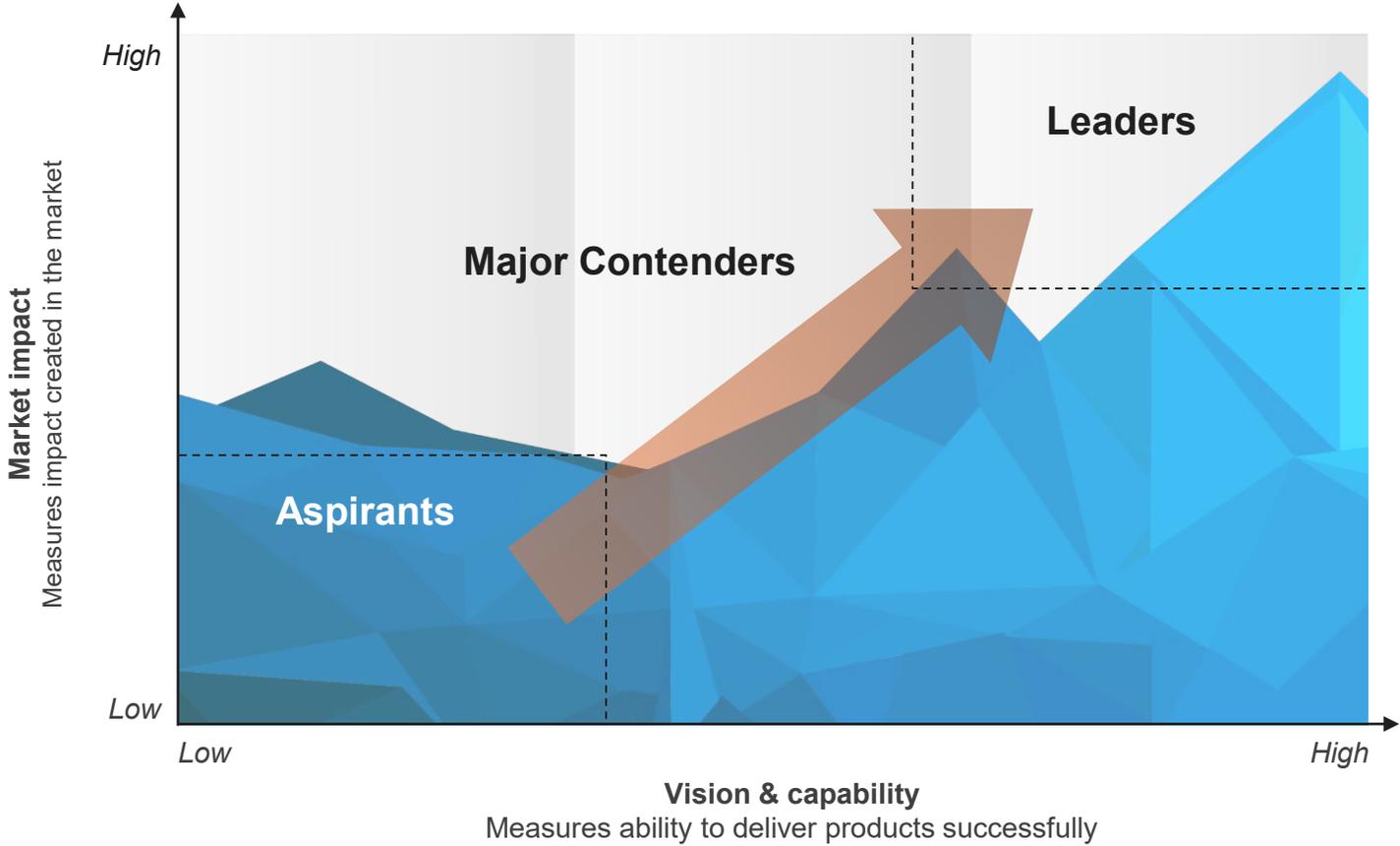
- While Automation Anywhere is a leading provider of RPA platform and has its RPA capabilities tightly integrated with IQ Bot, presently it does not provide out-of-the-box integration with third-party RPA tools and connects with them only through API
- Accuracy levels might be impacted for lower quality images. Mobile users would prefer to have a feature that notifies them if the captured image quality is below the minimum threshold, asking them to re-capture the image
- Clients expect better visibility on product releases and roadmap. They also feel that the product installation process and guidance around team sizing could be improved
- Clients also indicated a requirement to add scalable NLP features along with the capability to pre-process documents prior to data extraction to improve its accuracy

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability



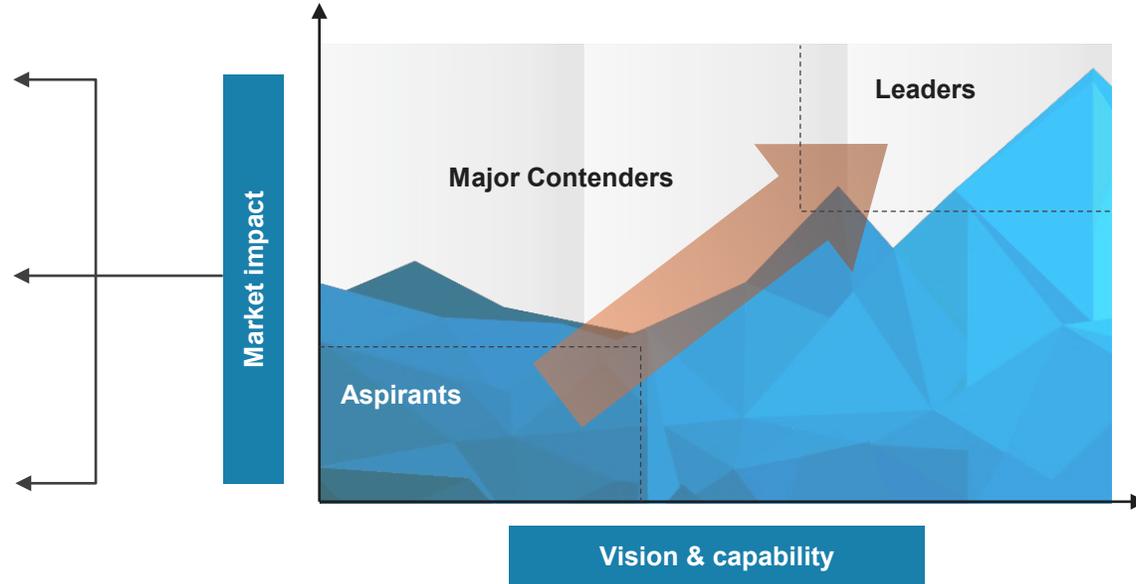
Everest Group PEAK Matrix



Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, and YOY growth
Portfolio mix
Diversity of client base across industries, geographies, environments, and enterprise size class
Value delivered
Value delivered to the client based on customer feedback and other measures



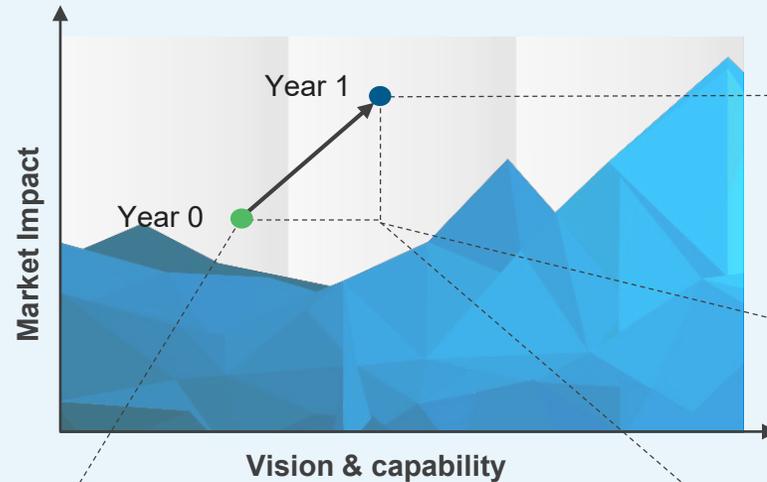
Measures ability to deliver products successfully. This is captured through five subdimensions

Vision and strategy	Product capability	Monitoring and improvement	Implementation and support	Commercial model
Vision for the client and itself; future roadmap and strategy	Software learning, product functionalities, flexibility, interoperability, and security and compliance	Performance tracking, operational analytics, and reporting tool	Hosting options, image quality requirements, training, maintenance, partnerships with resellers / system integrators, and partnerships with complementary technology vendors	Progressiveness, flexibility, and client adoption of available commercial models

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YOY improvement on the PEAK Matrix



In order to assess advances on **market impact**, we evaluate each vendor's performance across a number of parameters including:

- Yearly YOY revenue growth
- # of new clients
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each vendor's performance across a number of parameters including:

- Innovation
- Increase in product scope and functionality
- Expansion of product associated consulting, training, support, and maintenance capabilities
- Technology-/domain-specific investments

We identify the vendors whose improvement ranks in the top quartile and award the Star Performer rating to those vendors with:

- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement in performance in both market success and capability advancement

The Star Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class service providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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