



Intelligent Document Processing (IDP) – Technology Vendor Profile Compendium 2020

Service Optimization Technologies (SOT)

Market Report – May 2020: Complimentary Abstract / Table of Contents

Our research offerings for global services

<ul style="list-style-type: none"> ▶ Market Vista™ Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available 	
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<ul style="list-style-type: none"> ▶ Finance & Accounting 	

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In addition to a suite of published research, a membership may include

- Accelerators™
- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Membership information

- This report is included in the following research program(s)
 - [Service Optimization Technologies \(SOT\)](#)
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

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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.

Each technology vendor profile covers the following details of vendors vis-à-vis their IDP offerings and capabilities:

- Company overview
- Market adoption and capability overview
- Client portfolio mix
- Partnerships
- Product overview
- Recent investments and announcements
- Product features & functionalities and key enhancements
- Measure of capabilities across PEAK Matrix® dimensions
- Key strengths and areas of improvement

The IDP supplier landscape consists of multiple players that play varying roles

NOT EXHAUSTIVE

 Focus of this research

IDP landscape

IDP Independent Software Vendors (ISV)

Technology vendors that offer IDP solutions as a stand-alone product/solution; typically available for independent licensing

ABBYY

ANTWORKS

AUTOMATION ANYWHERE

(h[s])
HYPERSCIENCE

KOFAX

opentext

PARASCRIPT

WorkFusion

IT-BPS service providers

Service providers that provide IDP solutions in their services portfolio – may or may not be available as stand-alone products/solutions

accenture

genpact
Transformation Happens Here

TATA CONSULTANCY SERVICES

wipro

Source: Everest Group (2020)

This report is based on two key sources of proprietary information

- Proprietary database of 18 IDP technology vendors with workplace services in scope of work (updated annually)
- The database tracks the following elements of each contract:
 - Product capabilities and software learning features
 - Interoperability, monitoring, and improvement features
 - Security and compliance features
 - Partnerships with service providers and other technology vendors
 - Support in terms of product training, maintenance, consulting, and other support services
 - Availability and adoption of commercial model(s)
 - Portfolio coverage in terms of industry, geography, process areas, and buyer size
 - Vendor performance in terms of revenue and clients

- Demonstrations and interactions with technology vendors and other industry stakeholders
- Detailed demos and interviews with IDP technology vendors for a comprehensive view of the products
- Interviews with technology vendors' reference clients
- Executive-level discussions with technology vendors as well as service providers that cover:
 - Current state of the market
 - Opportunities and challenges
 - Expected direction of movement in the industry
 - Technology vendor / service provider vision and roadmap
- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective, and also to reaffirm the findings from other sources
- On-site as well as conference meetings with enterprise IDP buyers to understand:
 - Vision and objectives
 - Buying criteria
 - Apprehensions and challenges
 - Outcomes achieved
 - Future direction

Note: **The source of all content is Everest Group unless otherwise specified**

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information that we collect will only be presented back to the industry in an aggregated fashion

Technology vendors assessed



The study provides detailed view of vendors' IDP offerings & capabilities as well as key strengths & areas of improvement | Snapshots to illustrate the depth of report

Assessment of capability and market impact

Measure of capability: ● High ○ Low

Technology Vendor	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
Technology vendor 1	●	○	●	●	●	○	●	●	●	○
Technology vendor 2	○	○	○	○	○	○	●	○	○	○
Technology vendor 3	○	○	●	○	○	○	○	○	○	○
Technology vendor 4	○	○	○	○	●	○	○	○	○	○
Technology vendor 5	○	○	○	○	○	○	○	○	○	○
Technology vendor 6	○	○	○	○	○	○	○	○	○	○
Technology vendor 7	○	○	○	○	○	○	○	○	○	○
Technology vendor 8	○	○	○	○	○	○	○	○	○	○
Technology vendor 9	○	○	○	○	○	○	○	○	○	○

Technology vendor's overview

Company overview

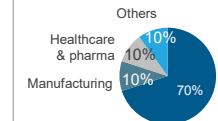
Technology Vendor 1 is a software company that creates systems that extract data from unstructured text and documents. The firm aims to develop AI capabilities that can read documents more accurately in comparison to a human being. Headquartered in London, the firm primarily serves clients in banking, capital markets, government, and public sector covering two major regions, namely the United Kingdom and North America.

Key leaders: xxx
Headquarters: xxx
Key clients include: xxx
Website: xxx

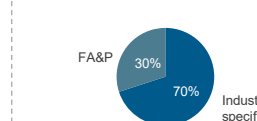
Market adoption and capability overview

Description	2019 (as on September 30, 2019)	YOY growth
IDP clients	xxx	xxx
IDP FTEs	xxx	xxx
IDP-specific partners/resellers	xxx	xxx
Key partners/resellers	xxx	
Key technology partners	xxx	

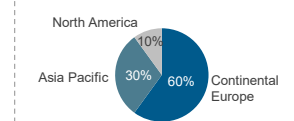
Split of IDP revenue by buyer industry



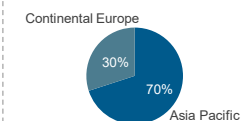
Split of IDP revenue by process area



Split of IDP revenue by buyer geography



Split of IDP FTEs by geography



Product features and functionalities

Legend: Available (Green), In the roadmap (Yellow), Available via partners (Blue), Not available (Grey)

Capability & offerings	Available	In the roadmap	Available via partners	Not available
Input formats supported	E-mails	SMS text	XLS files	Images
	Scanned documents (free-flowing text)	PDF documents (free-flowing text)	Handwritten documents	Bar code
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	

Everest Group's remarks on technology vendors

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

- Technology vendor 1 provides an IDP solution focusing on automating data entry from all types of documents (hand-filled forms, printed documents, and images) into enterprise IT systems and achieving high levels of accuracy through its core ML algorithm
- It has witnessed rapid growth in terms of revenue and acquisition of clients over the last couple of years

Areas of improvement

- A majority of Technology vendor 1's clients are based out of North America and it has some presence in the UK and APAC, but is relatively less experienced in serving clients in other geographies
- It is relatively less experienced in serving small and mid-size enterprises, as the majority of its clients are large enterprises (revenue > US\$5 billion)

Research calendar – Service Optimization Technologies (SOT)

Published
 Planned
 Current release

Flagship SOT reports

Release date

Enterprise IA Automation Adoption – Pinnacle Model® Analysis 2019	December 2019
Intelligent Automation in Business Processes (IABP) Solution Provider Landscape with PEAK Matrix® Assessment 2020	February 2020
Process Mining – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	February 2020
Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	March 2020
Intelligent Virtual Agents (IVA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	March 2020
Process Mining – Technology Vendor Profile Compendium 2020	April 2020
Intelligent Document Processing (IDP) – Technology Vendor Profile Compendium 2020	May 2020
Intelligent Virtual Agents (IVA) – Technology Vendor Profile Compendium 2020	Q2 2020
Intelligent Automation in Business Process Services (BPS) – State of the Market Report 2020	Q2 2020

Thematic SOT reports

Intelligent automation: Accelerating from Short-term Wins to Long-term Strategic Business Outcomes	March 2019
Advanced Content Intelligence – Pivotal Technology to Empower the New Age Organization	May 2019
Who Takes on the RPA Mantle?	June 2019
Intelligent Document Processing (IDP) Playbook	September 2019
360-degree Enterprise Automation Playbook	Q2 2020
Intelligent Automation Orchestration	Q2 2020

Note: For a list of all of our published SOT reports, please refer to our [website page](#)

Additional SOT research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details or complementary content that may be of interest

2. **Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020** ([EGR-2020-38-R-3626](#)); 2020. This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate IDP capabilities of independent software vendors across two key dimensions, market impact and vision & capability. It also includes IDP competitive landscape, Everest Group's remarks on IDP technology vendors highlighting their key strengths & areas of improvement, assessment of vendors' IDP capabilities, and IDP product capability trends and predictions
2. **Robotic Process Automation (RPA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2019** ([EGR-2019-38-R-3217](#)); 2019. Robotic Process Automation (RPA) is a key enabler of enterprise automation. This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate RPA capabilities of independent software vendors across two key dimensions, market impact and vision & capability. It also includes competitive landscape & market share analysis, Everest Group's remarks on technology vendors highlighting their key strengths & areas of improvement, assessment of vendors' attended RPA / RDA capabilities, and insights into advances in RPA technologies
3. **Smart RPA Playbook** ([EGR-2018-38-R-2824](#)); 2018. Smart RPA, which blends both RPA and AI capabilities, is a core competency that can successfully enable digital transformation for enterprises. Using a five-step approach to adopt, expand, and scale Smart RPA deployments, this Playbook taps various frameworks, such as Everest Group's Pinnacle Model™ and Capability Maturity Model (CMM), to empower enterprises to conceptualize where they want to go with enterprise automation, what capabilities they need to develop to get there, and the ideal path for their journeys

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