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Buyer Satisfaction with Intelligent Document Processing (IDP) – Are Buyers Delighted or Disenchanted?

Service Optimization Technologies (SOT)
Market Report – July 2020: Complimentary Abstract / Table of Contents

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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

Intelligent Document Processing (IDP) has the potential to offer key benefits – improved accuracy of document processing, reduced cost, faster turnaround time, and enhanced employee experience, among others. These solutions 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. Consequently, many enterprises and global service providers are investing in IDP. However, IDP is a burgeoning market with technologies that are relatively new to many potential buyers, in terms of solution features, deployment models, and commercial aspects. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities.

In this report, we analyze the IDP technology market across various dimensions:

- Key buyer drivers/objectives for IDP adoption
- Buyer satisfaction with the products/vendors in meeting objectives
- Buyer satisfaction with products'/vendors' capabilities across various capability dimensions and subdimensions
- Key strengths and areas of improvements as cited by the buyers

Scope of this research

- **Products:** Intelligent Document Processing (IDP)
- **Buyers:** Feedback from 39 enterprise buyers
- **Geography:** Global
- **Technology vendors:** 18 leading IDP technology vendors

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Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

- Market thought leadership
- Actionable and insightful research
- Syndicated and custom research deliverables

1 **Robust definitions and frameworks**
(Function-specific pyramids, Total Value Equation, PEAK Matrix, and market maturity)
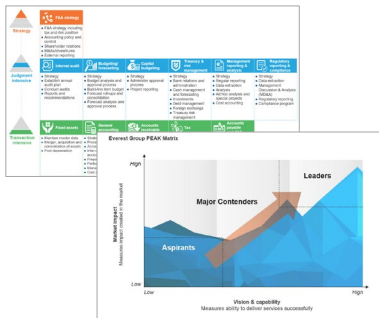
2 **Primary sources of information**
(Annual RFIs, vendor briefings & buyer interviews, and web-based surveys)
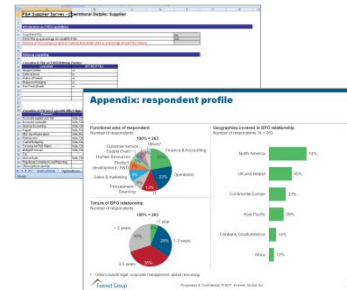
3 **Diverse set of market touchpoints**
(Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership)
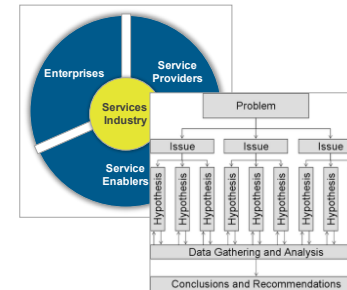
4 **Fact-based research**
Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and service providers

- Proprietary database on Intelligent Document Processing (IDP) capabilities of 18 technology vendors
- Repository of existing research in IDP
- Dedicated team for IDP research, spread over two continents
- Executive-level relationships with buyers, service providers, technology providers, and industry associations

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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

Technology vendors assessed

ABBYY · ANTWORKS™ · AUTOMATION ANYWHERE

BIS · DATAMATICS Data to Intelligence · edgeverve An Infosys company

EPHESOFT · EvolutionAI · HCL

(h[s]) HYPERSCIENCE · IKARUS · Infrrd

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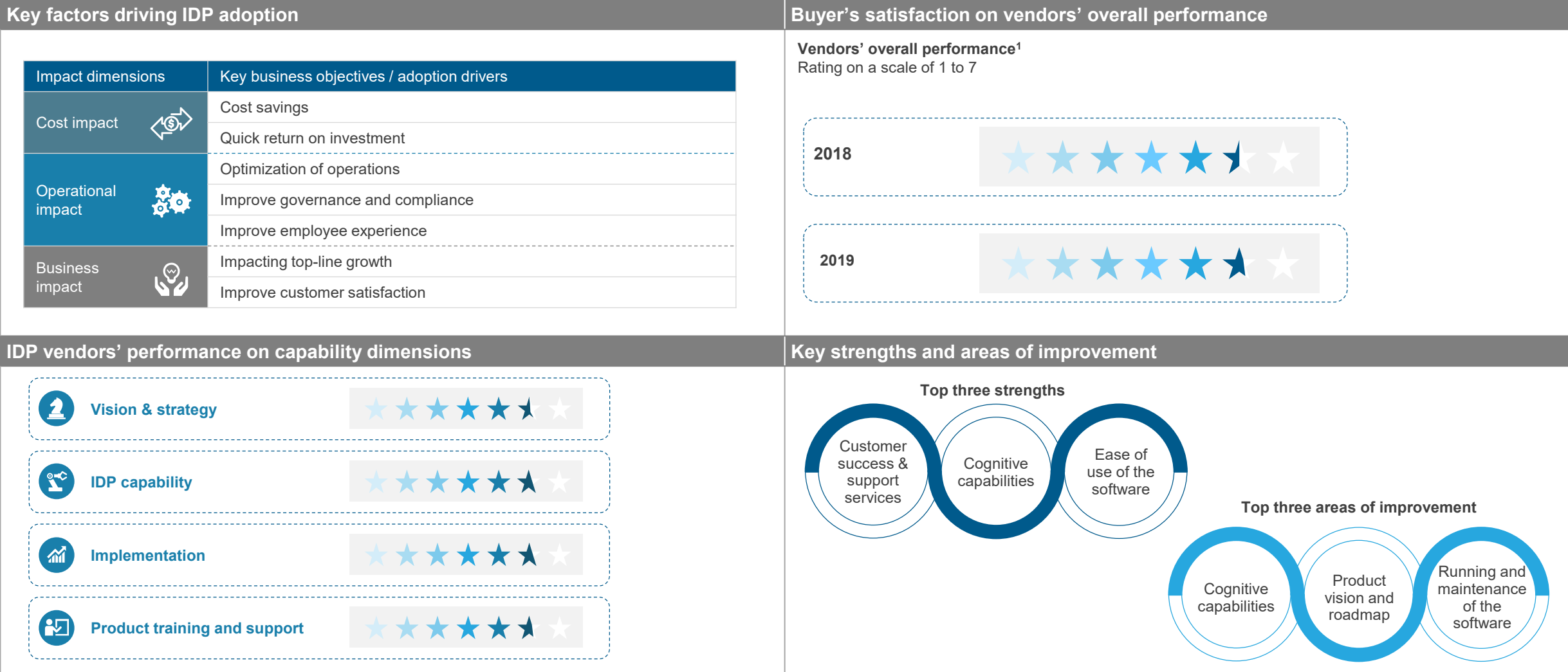ROSSUM · UST SmartOps™ Your Business, Reimagined. · WorkFusion

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

This study offers three distinct chapters providing a deep dive into key aspects of IDP technology market; below are four charts to illustrate the depth of the report

Key factors driving IDP adoption

Impact dimensions	Key business objectives / adoption drivers
Cost impact	Cost savings
	Quick return on investment
Operational impact	Optimization of operations
	Improve governance and compliance
	Improve employee experience
Business impact	Impacting top-line growth
	Improve customer satisfaction

Buyer's satisfaction on vendors' overall performance

Vendors' overall performance[1]
Rating on a scale of 1 to 7

2018	★★★★★☆

2019	★★★★★☆

IDP vendors' performance on capability dimensions

Vision & strategy ★★★★★☆

IDP capability ★★★★★☆

Implementation ★★★★★☆

Product training and support ★★★★★☆

Key strengths and areas of improvement

Top three strengths

- Customer success & support services
- Cognitive capabilities
- Ease of use of the software

Top three areas of improvement

- Cognitive capabilities
- Product vision and roadmap
- Running and maintenance of the software

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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 Document Processing (IDP) – State of the Market Report 2020	June 2020
Process Mining – State of the Market Report 2020	June 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	May 2020
Buyer Satisfaction with Intelligent Document Processing (IDP) – Are Buyers Delighted or Disenchanted?	**July 2020**
Intelligent Automation Orchestration	Q3 2020

Note: For a list of all our published SOT reports, please refer to our website page

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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

1. **Intelligent Document Processing (IDP) – State of the Market Report 2020** (EGR-2020-38-R-3756); 2020. The report is based on Everest Group's proprietary database of IDP technology vendors and demonstrations & interactions with other industry stakeholders to analyze the IDP technology market across various dimensions such as IDP product capability trends, solution characteristics, vendor landscape, and buyer expectations, among others. It also covers the impact of COVID-19 on the IDP technology market in the relevant sections

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

3. **Intelligent Document Processing (IDP) Playbook** (EGR-2018-38-R-2824); 2019. Adoption of IDP solutions not only helps enterprises achieve cost savings, but also improves their workforce productivity as well as employee and customer experience. Using a five-step approach to adopt and expand IDP solutions, 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 get with automating data capture, create a business case for adoption, identify capabilities they need to develop to get there, and plot the path for their journeys

For more information on this and other research published by Everest Group, please contact us:

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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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