AI Start-ups Redefining Business Processes: Top 30 Trailblazers

December 2020: Complimentary Abstract / Table of Contents

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- Tracking services | Service providers, locations, risk
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  – Service Optimization Technologies
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Contents

Anil Vijayan, Vice President

Ashwin Gopakumar, Practice Director

Santhosh Kumar, Senior Analyst

Shiven Mittal, Senior Analyst

Harsh Kapoor, Assistant Manager, Information Services

Contents

Background and scope of research

This report evaluates 250+ start-ups, using artificial intelligence to help enterprises redefine business processes, to arrive at the top 30 trailblazers

- AI is transforming lives and businesses everywhere. From manufacturing to finance to healthcare to procurement, there is hardly any industry vertical or function left untouched by AI

- AI technologies have been gaining maturity over the last decade. Adoption of AI-based solutions by enterprises has been increasing; and AI now plays an important role in helping enterprises to improve the efficiency and effectiveness of their business processes, enhance customer and employee experience, and even transform their entire business model

- Many emerging start-ups offer AI-based solutions to help enterprises achieve these outcomes across different business processes. These start-ups leverage AI technologies such as Machine Learning (ML), computer vision, Natural Language Processing (NLP), and deep learning in their solutions

- In this research, we evaluated more than 250 start-ups to arrive at a list of 30 top start-ups (also called "trailblazers"[1]) that are helping enterprises redefine different business processes across 10 different segments (five industry-specific and five horizontal process areas) through an assessment using various parameters around business maturity, market success, solution capability, and investor confidence. The corresponding profiles of the trailblazers are also part of this report

Scope of this report:

Geography
Global

Companies
All major start-ups[2] offering AI-based solutions to redefine enterprise business processes

Segments[3]
Start-ups offering solutions across ten segments covering major horizontal and industry-specific process areas

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1 For the final list of top 30 start-ups – trailblazers – refer to page 19
2 Only start-ups founded after 2010 that have not been acquired, are not unicorn, and have not gone public before August 2020 are considered. Start-ups offering Intelligent Document Processing or Intelligent Virtual Agent solutions are not considered as they are extensively covered in our flagship SOT reports
3 The ten segments of start-ups considered for this study are given on page 7 of this report

We considered over 250 start-ups that are using AI in business processes for the analysis, and after a thorough assessment, identified the trailblazers

250+ **Start-ups focused on enhancing different business processes**

More than 250 start-ups were identified. These are start-ups (refer to pages 81-82 in the Appendix) that offer AI-based solutions for business processes across 10 different industry verticals and horizontal functions

100 **High potential start-ups**

Based on investor confidence, market performance, and the technological expertise of these start-ups, 100 high potential start-ups were identified

30 **Trailblazers**

A subsequent comparative analysis and benchmarking of the capabilities of the high potential start-ups has led to identification of the trailblazers

Dimensions used for identification of the trailblazers
- Capability of the solutions offered including the extent of AI usage and use cases addressed
- The completeness of solution (in terms of integrations and complementary features)
- Key executive profiles
- The partnership ecosystem (with technology vendors as well as with service providers)
- Market adoption
- Investor confidence and profile

We evaluated start-ups across 10 different segments where AI based solutions are being offered for enterprise business processes
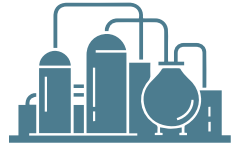
Industry-specific processes

- Banking & capital markets
- Healthcare & pharma
- Insurance
- Manufacturing
- Retail & e-commerce

Horizontal processes

- Finance & accounting
- HR & talent acquisition
- Procurement
- Sales & marketing
- Supply chain management

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Everest Group analyzed over 250 start-ups across different segments, which are redefining business processes (page 1 of 2)

Banking & capital markets	Healthcare & pharma	Insurance	Manufacturing	Retail & e-commerce
3LOQ, AI ZEN, AlphaSense	ALPHA HEALTH, ARTELUS, binah.ai	AI INSURANCE, Archmir	ailytic, AISIGHT, anastasia	ANGUS.AI, BOLD METRICS, CB4
ALPHARANK, Alpaca, AXYON.AI	biofourmis, BRAINOMIX	ARTIVATIC.AI, Arya.ai, Atidot	AQUIFI, arculus	Crobox, deepomatic
BLECKWEN, collectAI, Comply Advantage	BRIGHT·MD, CloudMedx	Betterview, CAPE ANALYTICS	Bright Machines, dataprophet machine learning specialists	EVERSIGHT, FAiMDATA
CREDITVIDYA, contovista, DreamQuark	ConcertAI, Curai, DDH	CLAIM GENIUS, CURACEL	DECISIONIQ, drishti	granify, insiteai
DATAVISOR, Fortia Financial Solutions, Fraugster	doc.ai, etyon, FATHOM	Cytora, Flyree, Galaxy.AI	entytle, Flutura Actions! not just insights, HACARUS	heuritech, INFILECT
Jewel Paymentech, Kasisto, Kavout	holmusk, imagia, INFINX	GRADIENT LEVERAGING THE POWER OF DATA, infinilytics	fero labs, Invisible AI, INSTRUMENTAL	Intelligence Retail, KLEVU
LenddoEFL, onfido, PAGAYA	KenSci, LEBEN CARE, maxQ Artificial Intelligence	Inspekt labs, INSURANALYTICS	LINCODE, micropsi industries	NAMOGOO, nextail
personetics, Quantexa	Niramai, nym, Olive	MONK, MotionsCloud	noodle.ai, OQTON, LANDING AI	MYSTORE-E, Qopius, Reflektion
SCIENAPTIC, SIGNZY	PAIGE, PathAI, qure.ai	Nanonets, omni:us	seebo, SIGHT MACHINE, robominds	syte, sift, shelfai
Socure, Tookitaki, TrueAccord	Qventus, RENALYTIX AI, robin HEALTHCARE	PLANCK, RAVN, Shift	sparkcognition, SolidStateAI	ViSENZE, Veda Labs.
Upstart, underwrite.ai	saykara, Suki, iz.ai	TRACTABLE, zesty.ai	truphysics, VEO Robotics	wobot Intelligence, Vue.ai

Everest Group analyzed over 250 start-ups across different segments, which are redefining business processes (page 2 of 2)
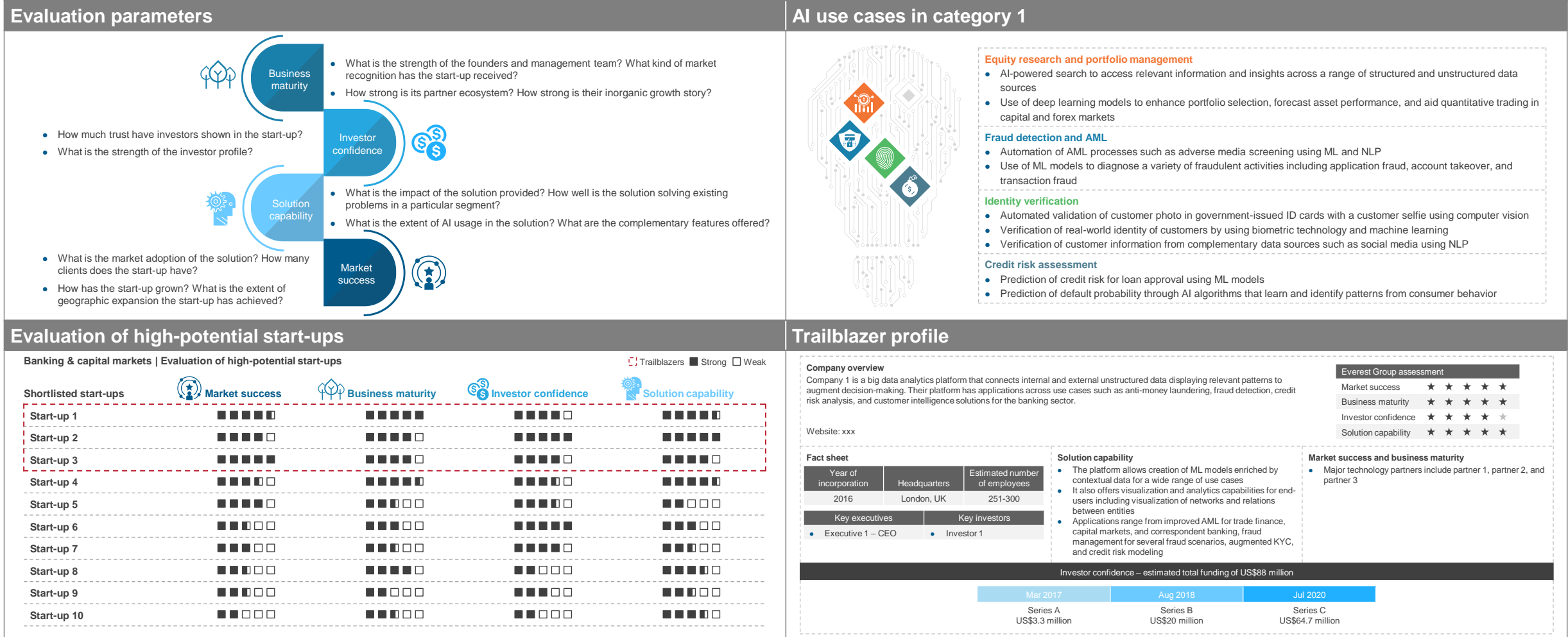

Finance & accounting	HR & talent acquisition	Procurement	Sales & marketing	Supply chain management

This study offers three distinct chapters providing a deep dive into the role of AI start-ups in transforming business processes; below are four charts to illustrate the depth of the report

Evaluation parameters

Business maturity
- What is the strength of the founders and management team? What kind of market recognition has the start-up received?
- How strong is its partner ecosystem? How strong is their inorganic growth story?

Investor confidence
- How much trust have investors shown in the start-up?
- What is the strength of the investor profile?

Solution capability
- What is the impact of the solution provided? How well is the solution solving existing problems in a particular segment?
- What is the extent of AI usage in the solution? What are the complementary features offered?

Market success
- What is the market adoption of the solution? How many clients does the start-up have?
- How has the start-up grown? What is the extent of geographic expansion the start-up has achieved?

AI use cases in category 1

Equity research and portfolio management
- AI-powered search to access relevant information and insights across a range of structured and unstructured data sources
- Use of deep learning models to enhance portfolio selection, forecast asset performance, and aid quantitative trading in capital and forex markets

Fraud detection and AML
- Automation of AML processes such as adverse media screening using ML and NLP
- Use of ML models to diagnose a variety of fraudulent activities including application fraud, account takeover, and transaction fraud

Identity verification
- Automated validation of customer photo in government-issued ID cards with a customer selfie using computer vision
- Verification of real-world identity of customers by using biometric technology and machine learning
- Verification of customer information from complementary data sources such as social media using NLP

Credit risk assessment
- Prediction of credit risk for loan approval using ML models
- Prediction of default probability through AI algorithms that learn and identify patterns from consumer behavior

Evaluation of high-potential start-ups

Banking & capital markets | Evaluation of high-potential start-ups

Legend: Trailblazers ■ Strong □ Weak

Shortlisted start-ups	Market success	Business maturity	Investor confidence	Solution capability
Start-up 1	■■■■□	■■■■■	■■■■□	■■■■□
Start-up 2	■■■■□	■■■■□	■■■■■	■■■■■
Start-up 3	■■■■■	■■■■□	■■■■□	■■■■□
Start-up 4	■■■■□	■■■■■	■■■■■	■■■■■
Start-up 5	■■■■□	■■■□□	■■■■□	■■□□□
Start-up 6	■■■□□	■■■■□	■■■■■	■■■■■
Start-up 7	■■■□□	■■■□□	■■■■■	■■■■□
Start-up 8	■■■□□	■■■□□	■■■■□	■■■■□
Start-up 9	■■□□□	■■■□□	■■■□□	■■■□□
Start-up 10	■■□□□	■■■□□	■■□□□	■■■□□

Trailblazer profile

Company overview
Company 1 is a big data analytics platform that connects internal and external unstructured data displaying relevant patterns to augment decision-making. Their platform has applications across use cases such as anti-money laundering, fraud detection, credit risk analysis, and customer intelligence solutions for the banking sector.

Website: xxx

Everest Group assessment

Market success	★ ★ ★ ★
Business maturity	★ ★ ★ ★ ★
Investor confidence	★ ★ ★ ★ ★
Solution capability	★ ★ ★ ★ ★

Fact sheet

Year of incorporation	Headquarters	Estimated number of employees
2016	London, UK	251-300

Key executives	Key investors
• Executive 1 – CEO	• Investor 1

Solution capability
- The platform allows creation of ML models enriched by contextual data for a wide range of use cases
- It also offers visualization and analytics capabilities for end-users including visualization of networks and relations between entities
- Applications range from improved AML for trade finance, capital markets, and correspondent banking, fraud management for several fraud scenarios, augmented KYC, and credit risk modeling

Market success and business maturity
- Major technology partners include partner 1, partner 2, and partner 3

Investor confidence – estimated total funding of US$88 million

Mar 2017	Aug 2018	Jul 2020
Series A US$3.3 million	Series B US$20 million	Series C US$64.7 million

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Research calendar
Service Optimization Technologies (SOT)

█ Published   █ Planned   █ Current release

Flagship Service Optimization Technologies (SOT) reports	Release date
Process Mining – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	February 2020
IA in Business Process Services (BPS) – Solution Provider Compendium 2020	March 2020
Conversational AI – Technology Vendor Landscape with Products PEAK Matrix® Assessment	March 2020
Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment	March 2020
Intelligent Automation in Business Processes (IABP) – State of the Market Report 2020	July 2020
Robotic Process Automation (RPA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	September 2020
Robotic Process Automation (RPA) State of the Market Report 2020	Q4 2020

Thematic Service Optimization Technologies (SOT) reports	Release date
Who Takes on the RPA Mantle?	June 2019
Intelligent Document Processing (IDP) Playbook	September 2019
Accelerated Intelligent Automation (AIA) in Enterprises	April 2020
360-degree Enterprise Automation Playbook	May 2020
Enterprise Process Orchestration	September 2020
AI Start-ups Redefining Business Processes: Top 30 Trailblazers	**December 2020**
Intelligent Automation Landscape	Q1 2021

Note: For a list of all of our published Service Optimization Technologies (SOT) reports, please refer to our website page

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Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

New York
info@everestgrp.com
+1-646-805-4000

Toronto
canada@everestgrp.com
+1-416-388-6765