



Everest Group PEAK Matrix® for Intelligent Document Processing (IDP) Technology Provider 2022

Focus on WorkFusion
May 2022



Background of the research

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Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. 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. The 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 and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform without the need for data scientists.

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

In the full report, we analyze the IDP technology landscape across various dimensions:

- Everest Group’s PEAK Matrix® evaluation, a comparative assessment of 36 leading IDP technology providers
- Overview of IDP software products
- Competitive landscape of the IDP technology provider market
- Remarks on key strengths and limitations for each IDP technology provider
- IDP product capability trends and predictions

Scope of this report



Geography
Global



Technology providers
36 leading IDP technology providers



Products
Intelligent Document Processing (IDP)

IDP products PEAK Matrix® characteristics

Leaders:

ABBYY, Automation Anywhere, Kofax, and WorkFusion

- Responding to the rising demand for a holistic intelligent automation platform, Leaders are focusing on delivering broader document-centric automation by forging partnerships with or developing in-house capabilities for complementary technologies such as RPA, BPM/process orchestration, process mining, and conversational AI
- They are also focusing on global deployments catering to varying use cases across different markets. They have expanded support for processing documents in a variety of languages including Asian and Middle Eastern regional languages such as Chinese, Korean, and Arabic

Major Contenders:

Alkymi, AntWorks, Appian, Celaton, Datamatics, EdgeVerve, Eigen Technologies, Ephesoft, Evolution AI, Fosfor by LTI, HCL Technologies, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Parascript, Parashift, qBotica, Rossum, Singularity Systems, and UiPath

- A few Major Contenders are differentiating themselves by investing in R&D to enhance their AI capabilities for extraction as well as to reduce the time taken for implementation and training new AI models
- Major Contenders are expanding their support for various data types such as handwritten documents, complex tables, signatures (detection), images, and logos. Some Major Contenders are also focusing on offering capabilities to process complex unstructured documents including contracts, agreements, and emails
- They are also looking to reduce the total cost of ownership for enterprises by introducing a SaaS offering of their platforms

Aspirants:

codemantra, DocVu.AI, KoiReader Technologies, OpenBots, and Straive

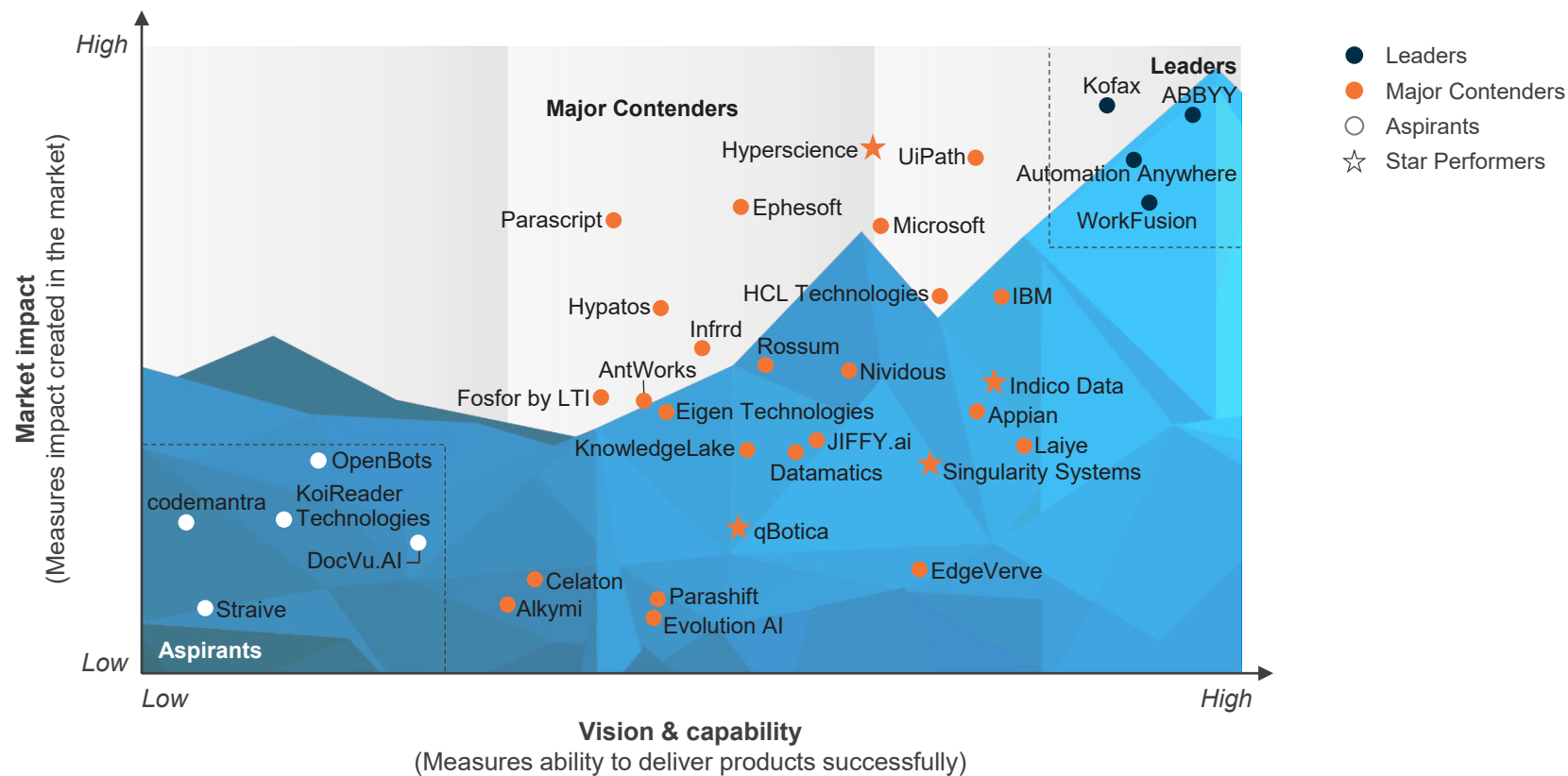
- The majority of Aspirants are focusing on particular industries and on providing vertical-specific solutions to cater to enterprise needs. They are developing more specialized point solutions to address specific use cases
- Aspirants are laying greater focus on processing unstructured documents and developing NLP capabilities to differentiate themselves from the leading and established providers in the market

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022 | WorkFusion positioned as Leader



Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022



Source: Everest Group (2022)

WorkFusion | IDP product profile (page 1 of 6)

Overview

Company overview

Established in 2011, WorkFusion provides intelligent automation solutions powered by skilled Digital Workers, proprietary artificial intelligence technology, and advanced analytics, working together to automate a wide range of business processes. It is headquartered in New York City with operations in Europe and Asia.

Key leaders

- Adam Famularo, CEO
- Peter Cousins, CTO
- Mariann McDonagh, CMO

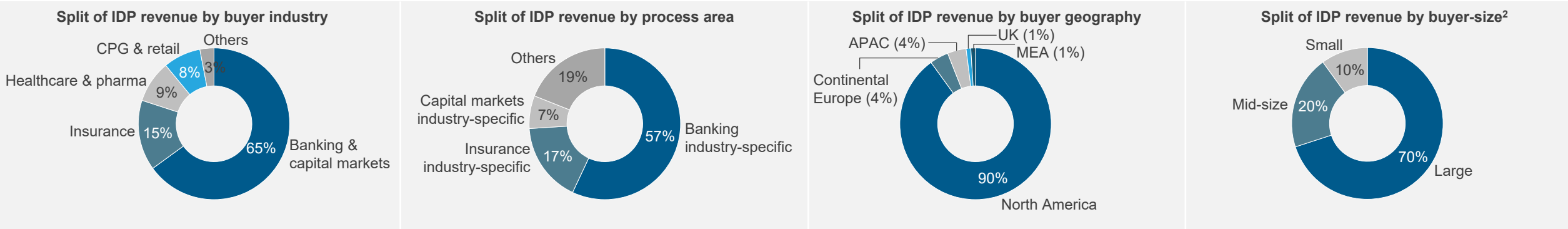
Headquarters: New York, US

Website: www.workfusion.com

Key clients include:

Carter Bank & Trust, Deutsche Bank, HPE Global Ops, Humana, LPL Financial, Scotiabank, Standard Bank, and TransUnion

Market adoption and capability overview		
Description	2021 (as of September 2021)	YoY growth
IDP clients ¹	Not disclosed	Not disclosed
IDP FTEs	Not disclosed	Not disclosed
IDP-specific partners/resellers	Not disclosed	Not disclosed
Key service partners/resellers	Capgemini, Cognizant, Deloitte, Infosys, and PwC	
Key technology partners	CyberArk, Intel, Tableau, and Redhat	



¹ The number of clients is as of December 2021.
² Buyer size is defined as large (>US\$5 billion in revenue), mid-size (US\$1-5 billion in revenue), small (US\$50 million-US\$1 billion in revenue), and SMBs (<US\$50 million in revenue).
Note: Operational and product-offering-related information as of September 2021, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2022)

WorkFusion | IDP product profile (page 2 of 6)

Overview

Product overview

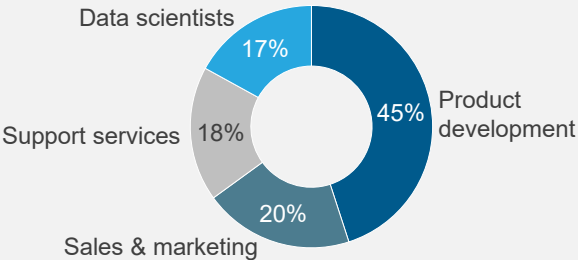
WorkFusion's Intelligent Automation Cloud takes form in the 6 Digital Workers that make up the new Digital Workforce, which enables the automation of large-scale data-intensive processes within a single unified suite that combines RPA, IDP, ML, BPM, and analytics into a single platform. These Digital Workers are various pre-trained models and pre-packaged solutions that allow users to build their own custom Digital Workers to best suit their needs. WorkFusion allows users to define various validation rules for extracted data, including pattern rules and lookup lists from either internal or external sources. It also supports the ability to parse and classify sections and pages within a larger document to improve the quality and accuracy of data extraction and automation processes.

Version number: 10.3

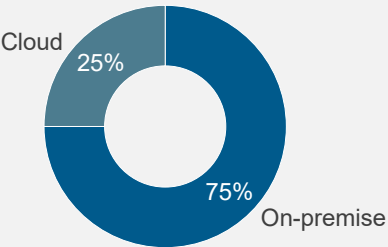
Recent deals and announcements (not exhaustive)

- **February 2022:** announced new WorkFusion Digital Workforce, composed of 6 skilled, AI-powered Digital Workers to transform critical operation roles. Also included in the roll-out is the availability of custom Digital Workers and the new WorkFusion Network
- **October 2021:** partnered with SS&C Technologies to redefine operating models for insurance companies across the globe by eliminating document-heavy manual work
- **October 2021:**partnered with Selective Insurance to automate the intake of new commercial business submissions
- **September 2021:** appointed Adam Famularo as CEO
- **February 2021:** announced partnership with LexisNexis which aims to enhance how banking and regulated corporate sectors conduct adverse media monitoring and wider reputational risk management

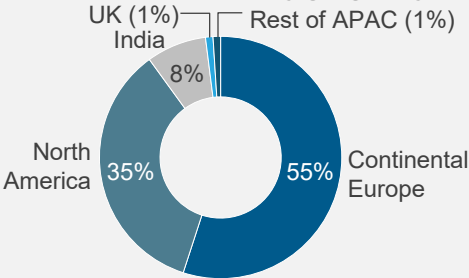
Split of IDP FTEs by function¹



Split of active IDP licenses by nature of deployment



Split of IDP FTEs by geography¹



Split of IDP clients by language

Not available

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.
Note: Operational and product-offering-related information as of September 2021, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2022)

WorkFusion | IDP product profile (page 3 of 6)

Capabilities

AvailableIn the roadmapAvailable via partnerNot available

Capability & offerings	Software learning & pre-packaged solutions	Ability to train the OCR	Ability to train the software with past data	Ability to train the software with human-in-the-loop	Pre-learned models
		Out-of-the-Box (OOTB) packaged solutions	Leverages transfer learning mechanism	Online marketplace for pre-trained models	
Input data types		Handwritten text	Barcode	Logos	Stamps
		Signature	Borderless tables	Nested tables	
Input file types		Text files	CSV files	PDF files	JPG/JPEG files
		PNG files	XLS files	DOC files	
Extraction & classification		Ability to classify documents into different document types	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Ability of business users to add, configure, and manage validation rules from the platform	Ability of business users to configure validation rules using external data
		Ability to create/modify workflows for approval	Native mobile application	Image/document pre-processing	Ability of software to highlight errors and exceptions (in review GUI)
		OCR engine	Ability for enterprise user to define, add, and modify fields to be extracted		
Unstructured document processing		NLP capabilities to understand context and intent of free-flowing text	NLG capabilities to summarize texts in documents	Ability to search through a repository of documents based on entity/intent	Sentiment analysis of text
		Ability to compare differences in meaning between documents	Ability to normalize extracted unstructured information	Ability to identify relationship between extracted entities and values	

WorkFusion | IDP product profile (page 4 of 6)

Capabilities

Available In the roadmap Available via partner Not available

Capability & offerings				
Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / Process orchestration
	Conversational AI			
Security	Ability to auto-redact sensitive information		Availability of audit logs	
	Role-based access to the system		Ability to segregate roles between development, test, and production environments	
Monitoring & analytics	Availability of OOTB analytics dashboards with GUI for end-users	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance	Pre-built integration / OOTB connectors with third-party BI platform providers
	Tracking of multiple document processing projects	Tracking of manual worker performance	Tracking of process-level SLAs	Tracking of batch-level STP rates
	Tracking of field-level accuracy	Ability to build custom reports	Highlight fields based on low confidence level	Highlight fields based on missing information
	Highlight fields based on violation of business rules			
Hosting options and product architecture	Desktop/laptop	Server/on-premise	Private cloud	Public cloud
	SaaS offering	Microservices architecture	Multi-tenant deployments	

WorkFusion | IDP product profile (page 5 of 6)

Capabilities

Available

In the roadmap

Available via partner

Not available

Capability & offerings				
Training and product support	Provided by vendor	Provided via partners	Online training courses	Online certifications
	Classroom training	Embedded help tool	24/7 product support to all clients	Active online user community and forum
	Free community version	Product manual/documentation		
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
	Usage-based (per page)	Usage-based (per process)	Outcome-based	

Key areas of enhancements in the latest product releases (as of September 2021)

Extraction & classification

- Launched WorkSpace 2.0, an environment for human-in-the-loop which improves the efficiency of task management and speed of human-in-the-loop feedback in the automation process










Hosting options and product architecture

- Launched a SaaS and managed services offering that allows customers to easily access packaged use cases in a multi-tenant environment. Its managed services offering allows customers to offload the management and support operations of the platform to WorkFusion for any use cases packaged or custom developed

WorkFusion | IDP product profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- WorkFusion’s unified automation platform, Intelligent Automation Cloud, offers RPA, IDP, analytics, AI/ML, and BPM capabilities. It is investing in enhancing and optimizing the platform’s human-in-the-loop experience as well as leveraging the customer network to offer domain-specific performance benchmarks and enhanced ML models
- The platform is capable of processing various data types including nested tables, handwritten text, signatures, barcodes, stamps, and logos. It also provides many pre-packaged industry-specific solutions for the BFSI vertical
- It allows enterprises to plug in external OCR and classification engines, increasing the flexibility of the solution. It allows enterprise users to add, configure, and manage internal and external validation rules. It can also perform cross-validation of extracted fields across documents
- WorkFusion provides a comprehensive analytics and reporting dashboard with visualizations for various metrics including automation rate, SLA violations, total transaction time, and ML model accuracy. It also provides documentation on model explainability and sensitivity analysis
- The platform comes with pre-built connectors for various enterprise applications from SAP, Microsoft, and Oracle, and banking-specific applications such as Fenargo, LexisNexis Bridger, and Factiva
- Clients appreciate its customer services and support

Limitations

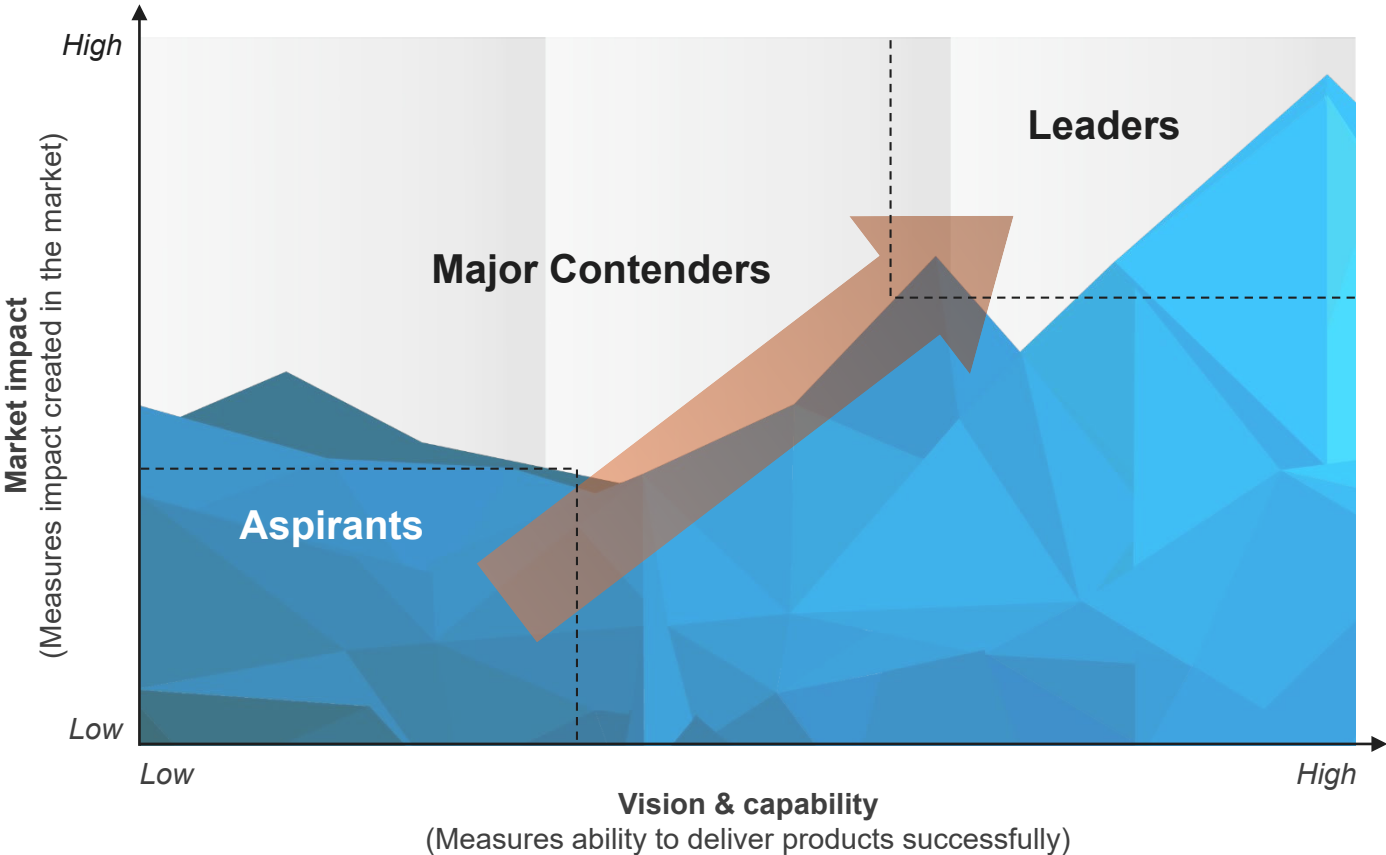
- WorkFusion primarily focuses on the BFSI vertical with a relatively smaller presence in the CPG & retail and healthcare & pharma verticals. Its ability to serve other key verticals such as manufacturing and hi-tech & telecom remains somewhat untested
- A majority of its clients are based out of North America; its experience of serving clients in other geographies such as Continental Europe, the UK, and MEA is relatively limited
- Currently, pre-packaged solutions are available through an installation process. An online marketplace for enterprise users to directly download and configure the pre-built models is in the roadmap
- It presently supports the processing of handwritten text only in English, while printed text can be processed in more than 40 languages
- While WorkFusion offers native capabilities, it lacks partnerships with other complementary technology providers in the RPA, conversational AI, process mining, and BPM/process orchestration space
- WorkFusion offers a usage-based (per process) pricing model. It does not offer more progressive pricing models that are outcome-based
- Clients would like to see improvements in the platform setup time and performance

Appendix

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



Everest Group PEAK Matrix





IDP Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

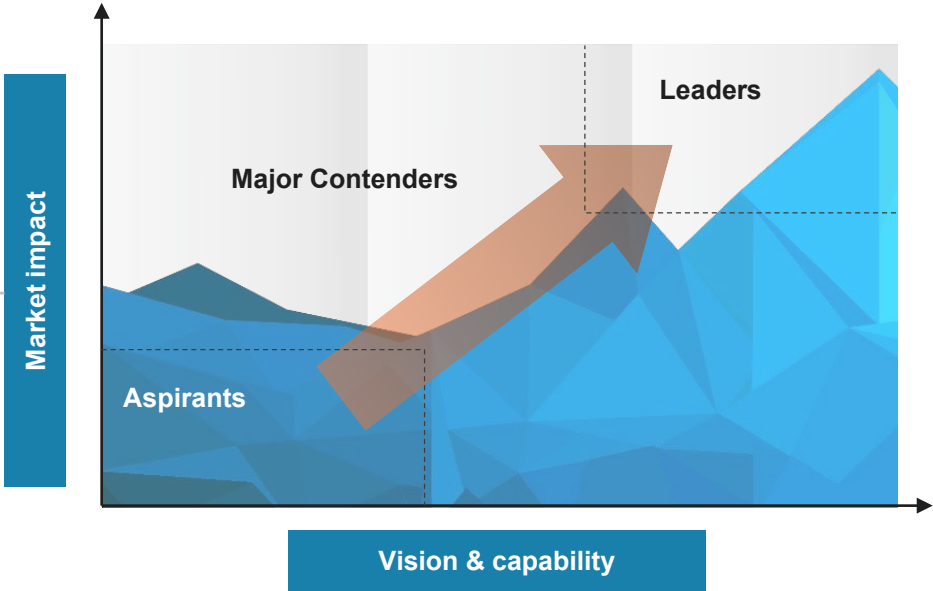
Number of clients, revenue base, and YoY growth

Portfolio mix

Diversity of client base across industries, geographies, business functions, and enterprise size class

Value delivered

Value delivered to the client based on customer feedback and other measures



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

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Document processing capability

Software learning, extraction & classification, unstructured document processing, interoperability, and security and compliance

Monitoring and improvement

Performance tracking, operational analytics, reporting, and integration with third-party BI tools

Implementation and support

Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers

Commercial model

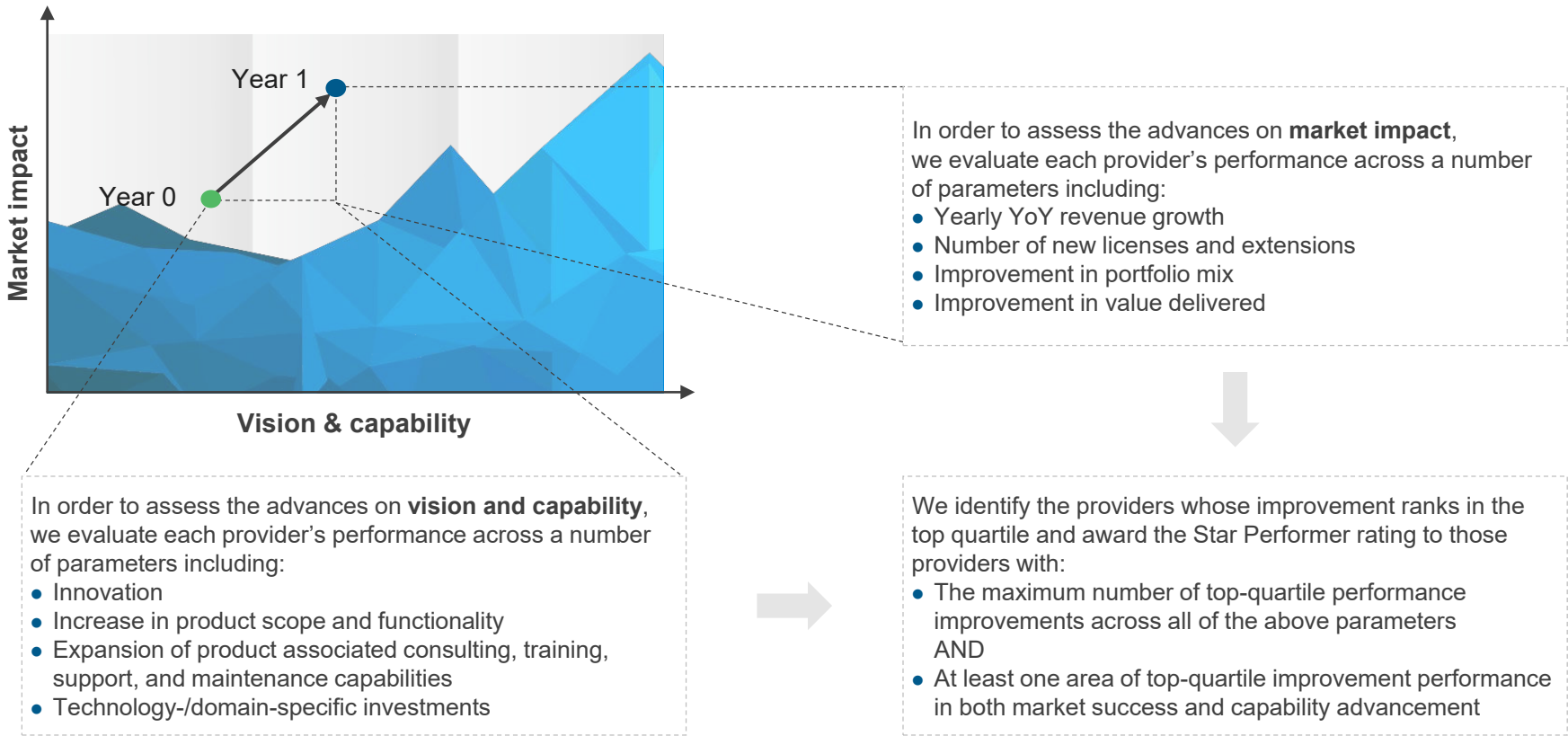
Progressiveness, flexibility, and client adoption of available commercial models



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®



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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging 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 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 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



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