



Everest Group Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix[®] Assessment 2023

Focus on WorkFusion
June 2023



Introduction

IDP products find a wide variety of use cases from different business functions and verticals. IDP adoption not only help enterprises achieve cost savings, but also improve their workforce productivity and employee and customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities to process structured, semi-structured, and unstructured documents and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform.

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 solutions to buyers with the intent of classifying and extracting data from documents. The report features providers on two PEAK Matrix® assessments, one for the overall IDP landscape and one for the unstructured document processing landscape. Based on comprehensive Everest Group [Intelligent Document Processing \(IDP\) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023](#), each of the 36 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

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

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 36 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 32 leading unstructured document processing 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

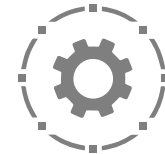
Scope of this report



Geography
Global



Technology Providers
36 leading IDP technology providers



Products
IDP and unstructured document processing

Unstructured Document Processing products PEAK Matrix® characteristics

Leaders

AYR, EdgeVerve, HCLTech, Indico Data, and WorkFusion

- Leaders possess strong unstructured document capabilities for processing free-flowing text and catering to unique use cases across industries. They offer packaged solutions and pre-built models for different types of unstructured documents and low-code/no-code environment to build custom models
- Leaders are now exploring extraction from other human generated content types such as audios and videos. They are continuously working to improve their AI/ML capabilities to expand use cases involving complex document types

Major Contenders

ABBYY, Alkymi, AntWorks, Appian, Automation Hero, BIS Grooper, codemantra, Datamatics, EXL, Hyperscience, IBM, Infrd, JIFFY.ai, KnowledgeLake, Kofax, Laiye, Nividous, OpenBots, Parascript, qBotica, UiPath, and UST SmartOps

- Major Contenders possess some native unstructured document processing capabilities. While they offer some of these capabilities OOTB, others are offered through on-demand customizations or via strong integrations with partners
- Major Contenders have strong vision and roadmap and are increasingly investing into integrating LLM models to enhance their unstructured document processing capabilities

Aspirants

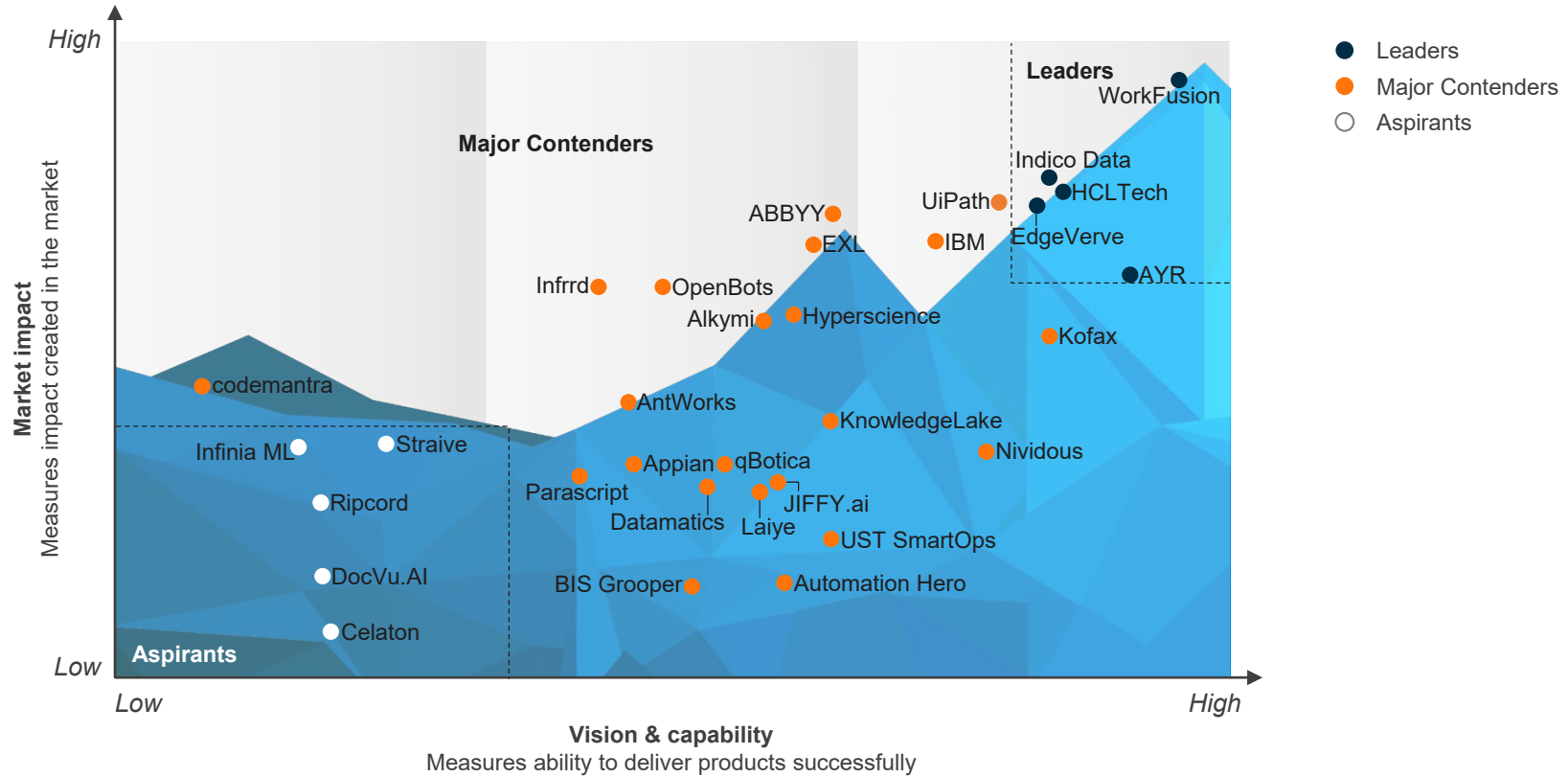
Celaton, DocVu.AI, Infinia ML, Ripcord, and Straive

- Aspirants are focusing on creating solutions beyond their niche areas of expertise. While they are limited by scale in catering to the requirements of the large global players, they have been proactively investing in upgrading their unstructured document processing capabilities and offerings
- Aspirants are investing in R&D to enhance their NLP capabilities for processing unstructured documents and understanding the intent as well as to reduce the time taken for implementation and training new AI models

Everest Group PEAK Matrix®

Unstructured Document Processing Products PEAK Matrix® Assessment 2023 | WorkFusion is positioned as a Leader

Everest Group Unstructured Document Processing Products PEAK Matrix® Assessment 2023



Source: Everest Group (2023)

WorkFusion profile (page 1 of 6)

Overview

Company overview

Established in 2011, WorkFusion provides intelligent automation solutions powered by implementing skilled Digital Workers, proprietary AI technology, and advanced analytics, all working together to automate a wide range of business processes. Its AI-enabled Digital Workers augment traditional teams by performing highly skilled and decision-centric work in operations areas including customer service and onboarding, account opening and identify verification, anti-money laundering programs, and other document-intensive compliance activities.

Headquarters: New York, NY

Website: www.workfusion.com

Key leaders

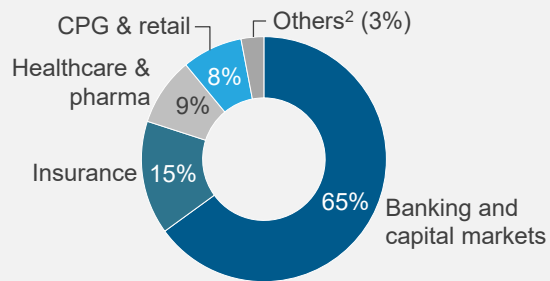
- Adam Famularo, CEO
- Peter Cousins, CTO
- Mariann McDonagh, CMO
- Joe Watson, CPO

Key clients include: Deutsche Bank, HPE Global Ops, Humana, LPL Financial, Scotiabank, Standard Bank, and TransUnion

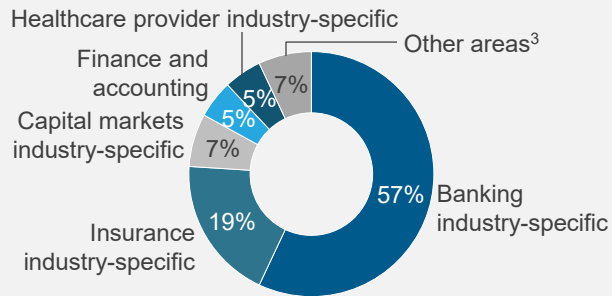
Recent deals and announcements (not exhaustive)

- **October 2022:** announced plans for its new Dublin office to serve as the European headquarters
- **August 2022:** included on the GSA Schedule and available for federal, state, and local government contracts through Myriad Solutions
- **August 2022:** launched the new 10.2.5 version, which features the new solution catalog, ML labs, cloud operating models, manual task designer, and REST connectors
- **May 2022:** launched digital workers on the Google Cloud marketplace
- **February 2022:** announced six AI-powered digital workers designed to transform critical operations roles; rolled out the WorkFusion network
- **September 2021:** appointed Adam Famularo as the new CEO

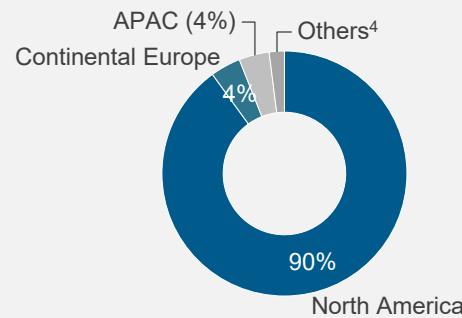
Split of IDP revenue by buyer industry



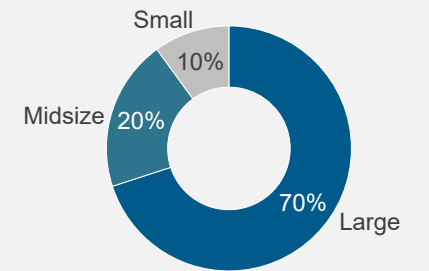
Split of IDP revenue by process areas



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size¹



1 Buyer size is defined as large (>US\$5 billion in revenue), midsize (US\$1-5 billion in revenue), small (US\$50 million-US\$1 billion in revenue), and SMBs (<US\$50 million in revenue)

2 Others include hi-tech and telecom, travel and logistics, and media, and entertainment industries

3 Others include healthcare payer industry-specific, procurement, and HR

4 Others include UK and MEA

Note: Operational and product/offering-related information as of October 2022, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2023)

WorkFusion profile (page 2 of 6)

Overview

Product overview

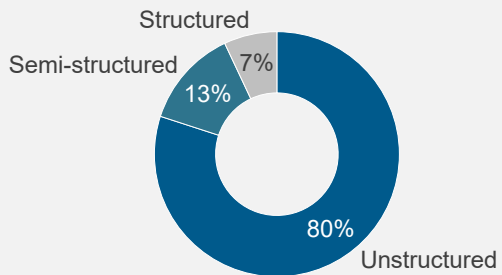
WorkFusion's Intelligent Automation Cloud (IAC) takes form in the six digital workers that make up the new digital workforce, which enables the automation of large-scale and data-intensive processes within a single unified suite that combines RPA, IDP, ML, BPM, and analytics into a single platform. These 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: 10.2.5

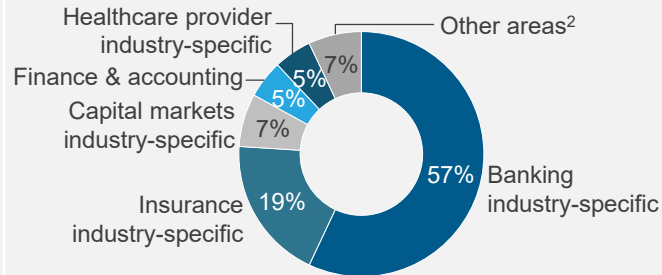
Release date: August 2022

Market adoption		
Description	2022	YoY growth
IDP clients (individual logos)	Not disclosed	Not disclosed
IDP FTEs	Not disclosed	Not disclosed
Number of service provider partners / resellers	Not disclosed	Not disclosed
Number of technology/software partners	Not disclosed	Not disclosed
Key service provider partners / resellers	Cappgemini, Cognizant, Deloitte, Infosys, and PwC	
Key technology/software partners	Google, Factiva, LexisNexis, DowJones, and and Refinitiv	

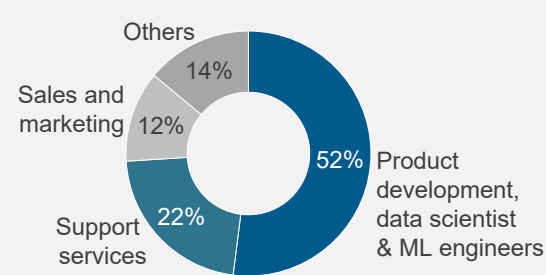
Split of IDP revenue by document type



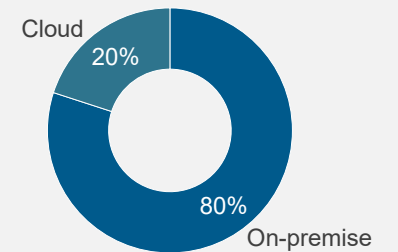
Split of unstructured document processing revenue by process areas



Split of IDP FTEs by function¹



IDP client mix by hosting model



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 Others include healthcare payer industry-specific, procurement, and HR

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

Source: Everest Group (2023)

WorkFusion profile (page 3 of 6)

Capabilities

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

Capability & offerings

Software learning and pre-packaged solutions	Ability to train the ML model with data	Ability to train the software with human-in-the-loop	Pre-learned models	Continuous learning through human-in-the-loop feedback
	Leverages transfer learning mechanism	Ability to generate synthetic data/ use data augmentation techniques to train ML models	Online marketplace for pre-trained models	Out-of-the-Box (OOTB) packaged solutions
	Automatic generation of training data batch for manual review	Ability of software to identify the best training model without use of external data scientists		
Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Borderless tables	Nested tables	Table spanning multiple pages
	Charts/graphs	Images	QR code	Free flowing texts
Input file types	Text files	CSV files	PDF files	JPG/JPEG files
	PNG files	XLS files	DOC files	Zip 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	Ability to ignore irrelevant/redundant pages for data extraction	Ability to process multiple languages in the same page/document

WorkFusion profile (page 4 of 6)

Capabilities

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

Capability & offerings

Unstructured document processing capabilities	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 identify relationship between extracted entities and values	Ability to normalize extracted unstructured information	Ability to extract entities (e.g., name, date, and address) from free-flowing text documents
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 externally	Availability of benchmark metrics for comparison of performance internally
	Dashboards for tracking of multiple document processing projects	Dashboards for tracking of manual worker performance	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates
	Dashboards for 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	UI for business-users to configure confidence level or accuracy threshold for data extraction	UI for business-users to configure confidence level or accuracy threshold for classification	Pre-built integration / OOTB connectors with third-party BI platform providers
Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / Process Orchestration
	Conversational AI	API automation		
Hosting options and product architecture	Server/On-premise	Private cloud	Public cloud	SaaS offering
	Microservices architecture	Multi-tenant deployments	Containerized deployments	

WorkFusion profile (page 5 of 6)

Capabilities

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

Capability & offerings

Security	Ability to auto-redact sensitive information	Role-based access to the system	Availability of audit logs	Ability to segregate roles between development, test, and production environment
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	Hybrid of fixed- and usage-based

Key areas of enhancements in the latest product releases (as of September 2022)

- Software learning and pre-packaged solutions**
 - Introduced low-code/no-code and user-friendly digital worker training with a collaborative interface through ML labs
 - Enabled the download, installation, and configuration of digital workers in one environment through the solution catalog, which is part of the WorkFusion network
- Hosting options and product architecture**











Added two new cloud-based models, SaaS and managed services, which allows digital workers to be available on the Google Cloud marketplace and for customers to reduce transaction costs
- Extraction and classification**

Enhanced user experience of the manual task designer for the operations teams, enabling business users to perform more complex work

WorkFusion profile (page 6 of 6)

Everest Group unstructured document processing 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
Unstructured doc processing										

Strengths

- WorkFusion’s unified automation platform, Intelligent Automation Cloud, offers RPA, IDP, analytics, AI/ML, and BPM capabilities. It continues to invest in enhancing the platform’s human-in-the-loop experience. Its proprietary AutoML techniques enable continuous learning to prevent model decay
- WorkFusion offers a large number of pre-packaged industry-specific solutions for the BFSI vertical. It provides a low-code/no-code interface called ML lab to review, label, and train its pre-packaged solutions. It is capable of processing various data types including borderless tables and logos
- The platform allows enterprises to plug-in external OCR, classification engines, and AI/ML models, increasing the flexibility of the solution. It allows enterprise users to configure and manage validation rules along with performing cross-validation of extracted fields across documents
- WorkFusion provides unstructured document processing capabilities such as sentiment analysis, summarization, intent/entity-based search, and named entity recognition
- It provides a comprehensive reporting and analytics dashboard with visualizations for various metrics such as SLA violations, batch-level STP rates, and field-level accuracy along with benchmark and AI explainability metrics
- Clients appreciate product stability and its customer service and support

Limitations

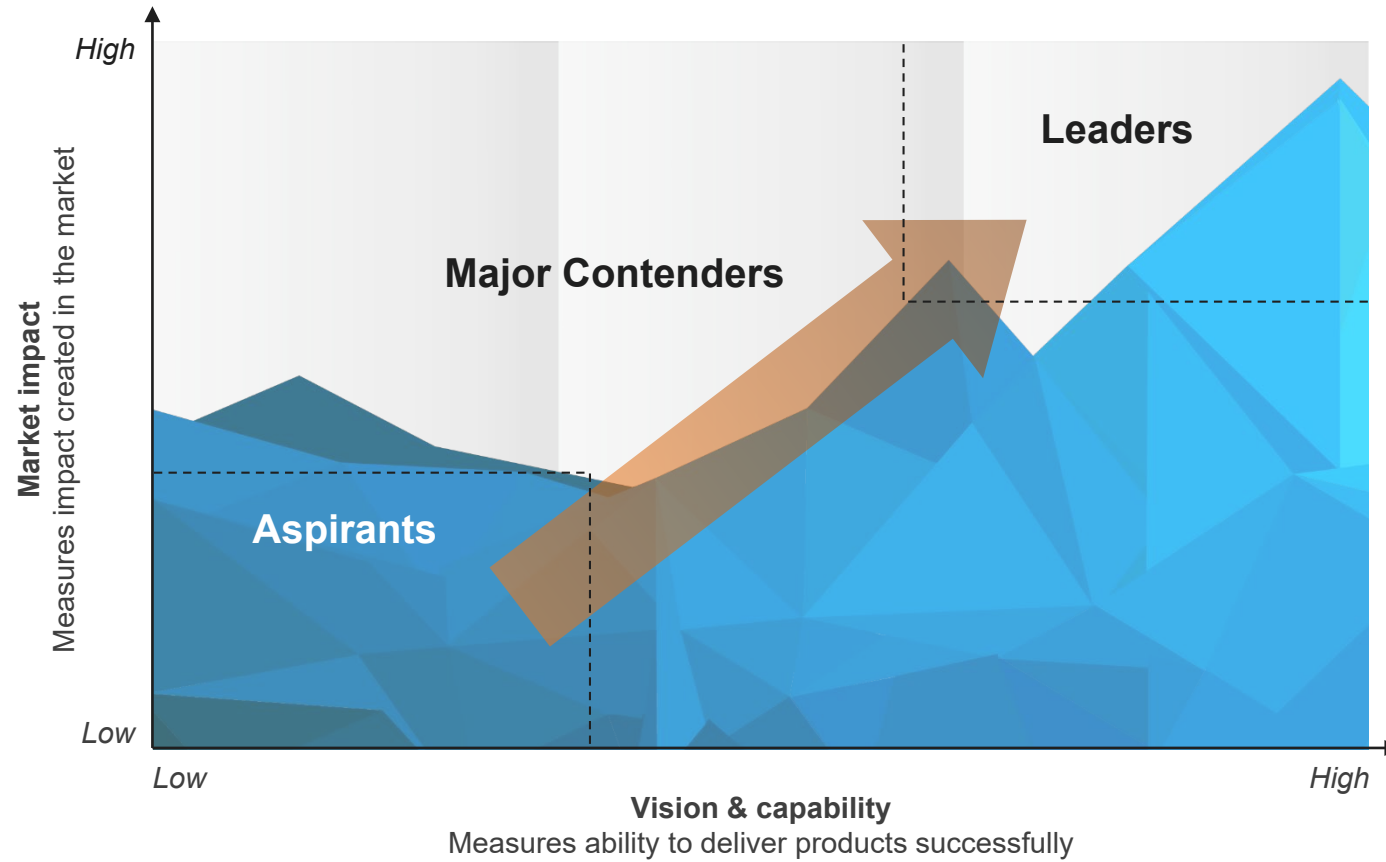
- WorkFusion focuses on the BFSI vertical with a special focus on AML compliance use cases. It has a relatively smaller presence in the CPG and retail and healthcare and pharma verticals. Its ability to serve other key verticals, such as hi-tech and telecom, remains somewhat untested
- A majority of 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
- Online marketplace for users to directly download and configure pre-built models is in the roadmap
- WorkFusion has limited experience in serving small, SMBs, and midsize enterprises and catering to horizontals other than banking and insurance industry-specific process areas
- WorkFusion offers a usage-based (per process) pricing model. It does not offer more progressive pricing models such as outcome-based pricing
- It lacks an embedded help tool to help enterprise users better navigate through the platform
- Clients would like to see improvements in the product features that reduce model development time, product roadmap communication, and product training

Appendix

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



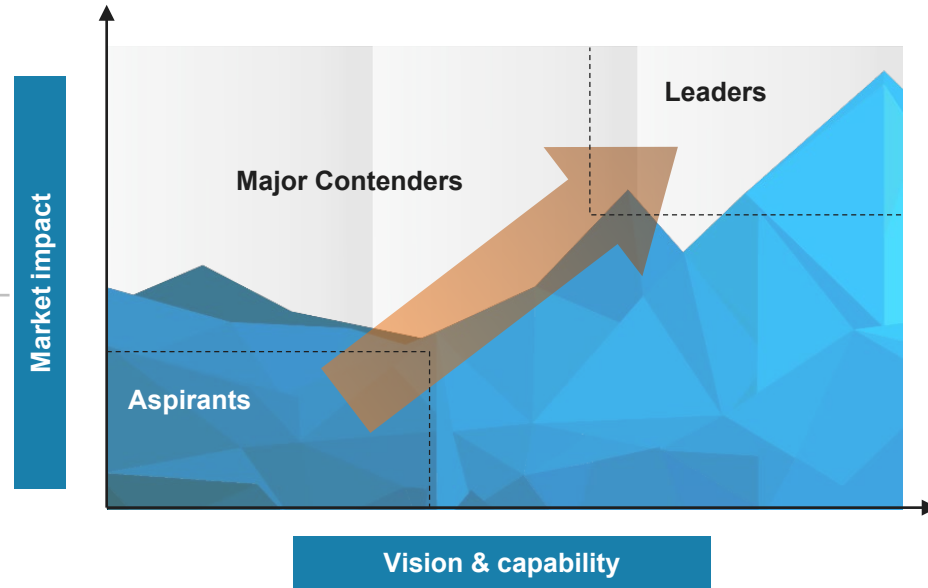
Everest Group PEAK Matrix



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, business functions, 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**
Vision for the client and itself; future roadmap and strategy
- Document processing capability**
Software learning, classification & extraction of all types of documents, interoperability, and security and compliance
- Monitoring and improvement**
Performance tracking, operational analytics, reporting, dashboards, AI governance, 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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results 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 the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for 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 Everest Group; please contact your CD or [contact us](#)

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

PEAK Matrix assessments are designed to serve enterprises' current and future needs. 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 and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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