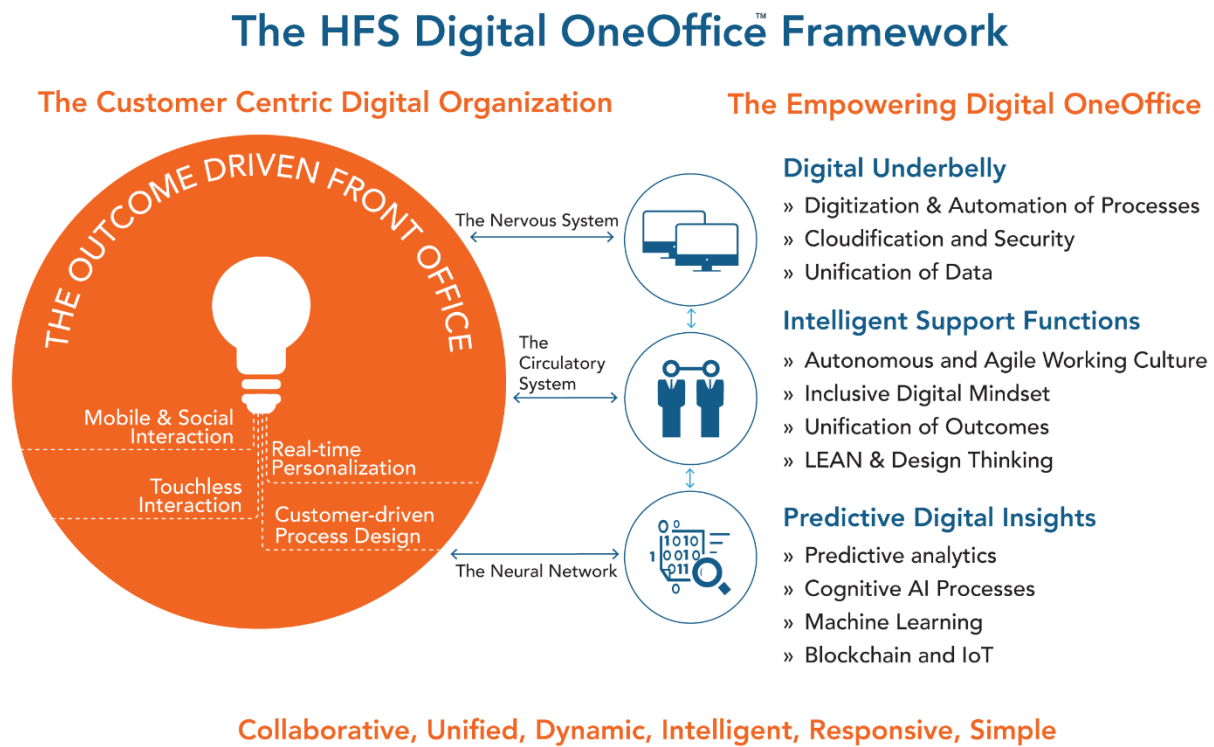# The HFS Hot Vendors Q1 2019

Elena Christopher, Research VP; Maria Terekhova, Senior Research Analyst; Reetika Fleming, Research Director; Melissa O'Brien, Research VP; Hema Santosh, Principal Analyst; Mayank Madhur, Knowledge Analyst; Tanmoy Mondal, Senior Research Analyst

The **HFS Hot Vendors** are an exclusive group of emerging players with a differentiated value proposition for the Digital OneOffice™ (Exhibit 1). HFS analysts speak with numerous exciting start-ups and emerging players. We designate a select group as the HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice Framework. The HFS Hot Vendors may not have the scale and size to be featured in our Blueprint reports, but they have the vision and strategy to impact and disrupt the market.

Exhibit 1: **The HFS Digital OneOffice Framework**

The HFS Digital OneOffice™ Framework

The Customer Centric Digital Organization

THE OUTCOME DRIVEN FRONT OFFICE

The Nervous System

Mobile & Social Interaction
Real-time Personalization
Touchless Interaction
Customer-driven Process Design

The Circulatory System

The Neural Network

The Empowering Digital OneOffice

Digital Underbelly
» Digitization & Automation of Processes
» Cloudification and Security
» Unification of Data

Intelligent Support Functions
» Autonomous and Agile Working Culture
» Inclusive Digital Mindset
» Unification of Outcomes
» LEAN & Design Thinking

Predictive Digital Insights
» Predictive analytics
» Cognitive AI Processes
» Machine Learning
» Blockchain and IoT

Collaborative, Unified, Dynamic, Intelligent, Responsive, Simple

Source: HFS Research, 2018

In the rapidly changing space of digital operations, enterprises realize they cannot be everything to everyone. Whether you are an enterprise consuming third-party services, a service provider, or a technology provider, you will need a smart ecosystem to succeed and survive the future. HFS Hot Vendors are service and technology providers hand-picked by our analysts to help you flesh out your smart ecosystem with offerings that solve today's complex business problems and exploit market opportunities. In this increasingly "me too" world, HFS Hot Vendors display truly differentiated offerings and out-of-the-box thinking that can be both inspiring and useful.

In this report, we profile seven short-listed players (Exhibit 2) who have been designated as HFS Hot Vendors based on our rigorous five-step assessment over the course of Q1 2019. The HFS Hot Vendor designation for the following players will remain in place till the end of Q1 2020 (a period of one year), when the same process will be followed for renewing the HFS Hot Vendors designation.

Exhibit 2: **HFS Hot Vendors Q1 2019 Edition (in alphabetical order)**
Note: The HFS Hot Vendor Designation is valid for a period of one year from Q1 2019 to Q1 2020

	Accelirate Helping enterprises accelerate intelligent automation
	Enate Orchestrating hybrid human and digital workforces
	Haystac Helping you "Google" your enterprise
	LeadSoft Delivering blockchain and IoT engagements from Bangladesh
	LeaseAccelerator Enabling enterprises to comply with the new lease accounting standards
	Proximo Applying the AI research field of genetic programming to solve business problems
	re:infer Making enterprise communications data actionable to optimize business operations

Accelirate: Helping enterprises accelerate intelligent automation

Elena Christopher

Accelirate is a US-based intelligent automation (IA) pure-play services firm helping enterprises make effective use of automation in their business operations. The firm specializes in services and solutions that leverage a toolkit including robotic process automation (RPA), application programming interface (API) enablement, and AI technologies such as machine learning (ML) and natural language processing (NLP). The firm has developed several packaged offerings such as RPA 90X, a 90-day automation accelerator program, to help enterprises start or optimize their automation journeys. Critical to Accelirate's model is its focus on organic talent cultivation and intellectual property development to accelerate and optimize its clients' automation journeys.

Founded in 2017, Accelirate was the brainchild of former operations and QA automation executives from a mid-tier IT outsourcing firm. They shared a fundamental belief that RPA is a scalable automation tool. Being self-funded, the firm made an up-front investment to build its RPA expertise, gaining knowledge and certifications with tools like UiPath and Blue Prism. Along the way, the company determined that it is easier and more cost-effective to develop its resources internally than waste time navigating a largely inexperienced and overpriced job market. In the past two years, Accelirate has cultivated a pool of approximately 100 consultants, with the majority of resources based in the US and deployable to client sites. Its resources generally have technical backgrounds coupled with strong communication skills and an understanding of business processes. While RPA is often lauded for its ease of use as a low code/no code platform, Accelirate was firm that its ability to support its customers required a strong technical bedrock.

As it enters its third year of operations, Accelirate currently has 19 clients. It tends to start its relationships with its RPA 90X accelerator offering and then earn the right to support ongoing work. Its largest client has scaled to more than 100 bots, and continues to scale. It has cultivated a strong partnership with UiPath, receiving its 2018 Regional Partner Innovator for its RPA 90X offering and earning the designation of National Diamond Partner.

HFS' conversations with reference customers indicated that clients chose Accelirate based on its specialized focus on IA, its deep technical knowledge, and its ability to scale resources. Clients also compliment the firm on its ability to help train and mentor the internal resources they are building in-house. There is also a strong appreciation that Accelirate did not try to upsell them to broader "digital transformation" initiatives.

Accelirate's growth plans are to continue investing in its technical resource base and expertise and to productize some of the IP (e.g., models, utilities, and accelerators) it has developed to drive scale. As a self-funded private entity, Accelirate is also clear that it currently has no interest in outside investment or being acquired at this time. It prefers to stay independent and focused on helping its customers scale intelligent automation.

HFS' Take

HFS has designated Accelirate as a Hot Vendor based on its role as an enabler of intelligent automation. The firm's specialist focus on RPA, and increasingly broader intelligent automation (e.g., cognitive document capture), are welcome in a market where many specialist pure plays have been acquired (e.g., Symphony and Genfour) or key resources have been lured away to other opportunities. As enterprises continue to embrace IA but struggle with scale, knowledgeable partners with focused expertise and locally deployable resources that can work side by side with clients are critical to helping cultivate internal knowledge and talent. As articulated in our recent report, RPA's Ticking Time Bomb, investment in talent by enterprises and service providers alike is essential to enable RPA to scale.

Accelirate's most notable partnership is with UiPath, with which it has the most depth of experience. It also has a strong partnership with Blue Prism and a growing relationship with Automation Anywhere. These additional relationships are essential in helping Accelirate expand its footprint while gaining much-needed brand recognition. In keeping with Accelirate's toolbox approach to automation, it should also evaluate partnerships with emerging automation players such as Catalytic, Option3, SiriusIQ, AntWorks, or Kryon to help round out its functionality baseline.

Vendor factsheet

- Founded in 2017
- Key executives include Zia Bhutta (Managing Partner and CEO) and Ahmed Zaidi (Managing Partner and Chief Automation Officer)
- The firm is private and self-funded.
- Employees: approximately 100
- Headquartered in Edison, NJ with facilities in Florida including:
    - Accelirate Automation & AI Development Center
    - Accelirate Automation & AI Research & Training Center
- Number of clients: 19
- Clients include
    - Top global asset management firm
    - Multinational energy company
    - Large specialty asset management firm
    - One of the largest US education services providers
    - Large global insurance company

Industry coverage

Accelirate has a growing number of clients across industries such as banking, financial services, insurance, CPG and retail, accounting, and healthcare.

Solution portfolio

Accelirate primarily goes to market through its defined service offerings. These include

- **RPA 90X:** a 90-day automation accelerator program
- **RPA CoE:** an automation center of excellence (CoE) establishment program
- **RPA 365:** RPA program management and ongoing automation services
- **ROC**: managed robotic operations center managed services offering
- **AI 90X**: a 90-day AI accelerator program

Partnerships

- UiPath—National Diamond Partner
- Blue Prism
- Automation Anywhere
- ABBYY
- TrustPortal
- K2
- Enate
- Chirp.AI

Enate: Orchestrating hybrid human and digital workforces

Elena Christopher

Enate is a UK-based software company that offers its SaaS-based service orchestration platform to manage digital, human, and hybrid workforces. The platform combines ticketing management, case management, work and capacity management, and workflow capabilities with a real-time performance dashboard to manage and govern the provision of work across enterprises. It can be applied to human workforces (e.g., humans in shared services organizations), digital workforces (e.g., RPA bots), or, as enterprises embrace intelligent automation (IA), hybrid workforces combining these elements.

The company started life as a consulting and bespoke development company in 2000. In 2011, it became a product company, launching a platform designed for BPO service providers to help them deliver services more effectively through workflow management and governance. In late 2014, the firm became acquainted with RPA and began to conceptualize the potential of digital workers and the impact on labor arbitrage-based service organizations. It opted to pivot its business, leveraging its knowledge and experience orchestrating human-based workflows, to create a platform that supported the wider purview of the growing hybrid workforce.

Enate's platform launched in January 2017, coinciding with a surge in RPA and broader IA adoption which heightened the need to manage changing workforces. Enate has targeted RPA software providers like UiPath and specialist automation service providers like Symphony and Roboyo as partners. They helped position Enate as part of an ecosystem of providers that can help enterprises scale and industrialize their IA programs.

Enate currently has 15 enterprise customers, and the pipeline is growing incrementally. It is working on adding further service providers and automation software partners. Enate is a private company and has not yet taken any institutional funding. HFS expects it may pursue an initial tranche in 2019 as it continues to gain traction. In HFS' reference interviews with clients, customers were excited by the potential of the Enate platform, but they were cynical it could deliver. Thus, Enate was put through robust proofs of concept and scalability exercises to prove its effectiveness and its viability as an enterprise-grade tool. One client used Enate to first optimize its human workflow then, when sorted, to layer in digital workers. Another client leveraged the hybrid workforce management functionality, and it is especially bullish on the resulting process data and reporting that is helping its operation further refine its hybrid workforce operations. In all cases, clients indicated Enate was critical to scaling their IA operations.

HFS' Take

HFS has designated Enate as a Hot Vendor due to its functionality and focus on managing the workforce of the future. As enterprises continue to embrace RPA and broader forms of IA, there is a gap in tools to manage and govern the emerging hybrid human and digital workforce. Many enterprises have developed approaches to managing digital workers, often leveraging the control tower functionality inherent in many RPA tools and establishing bot control-room management operations. These are typically specific to digital workers and generally can only accommodate one RPA vendor, rather than the hybrid tool environments many enterprises have today. This approach generally omits the humans that are and will continue to be intimately involved in workflows.

Enate is striving to fill this gap with its built-for-purpose platform, years of operations experience, and a savvy network of ecosystem partners. It focuses on supporting enterprises based on where they are in their automation journey—enabling orchestration of human workforces often to standardize and improve processes and workflows in preparation for automation; digital workforces to ensure viable management of unattended or multi-vendor bots; or hybrid workforces to define and manage workflows and governance and ensure human in the loop while gathering process data to help measure and refine results.

While Enate is definitely in the right place at the right time, it is essentially an optimizing agent for the broader IA market. This means that its biggest growth challenge is sales. Convincing enterprise customers that they need another investment to optimize their IA investments can be a hard sell. Enate needs process-knowledgeable resources that can articulate benefits and explain the need for hybrid service orchestration. Its partner network is critical to this task, particularly the RPA software vendors. Its agreement with UiPath, in which UiPath is serving as a reseller of Enate, is a strong endorsement that Enate adds value to RPA and enterprise automation programs.

Moreover, Enate is still a relatively small company that needs to scale, and should continue investing in its product to ensure it is enterprise-grade and highly adaptable to large enterprises' varied tech environments. . It also needs to help with the next chapter of market education for what best-in-class hybrid operations look like. The additional sales that will likely flow through its channel off the back of its UiPath relationship and other pending partners, plus any potential external funding, can be used to foster this necessary scale.

Vendor factsheet

- Founded in 2000
- Key executives include Kit Cox (Founder and CEO), Uday Jose (COO), Peter Williamson (Chairman), and Bill Thomas (non-Executive Director)
- The firm is currently private and self-funded.
- Employees: ~35
- Headquartered in Cheltenham, UK with regional operations in India
- Number of clients: 15 enterprise customers, some of whom wrap the product into services delivered to their corporate clients.
- Marquee clients: EY, Generali, Mizuho, CMS, TMF, Capgemini, SD Worx, Capita, Fragomen, BAE Systems.

Industry coverage

Enate's value proposition is broadly applicable across industries, particularly in functions such as finance, legal, and HR. Current customers span professional services, banking, insurance, and wealth management.

Solution portfolio

Enate offers its service orchestration product on a software-as-a-service (SaaS) basis, with pricing starting at $58/user/month and a minimum of 40 users. A community edition will be launched in April 2019 to allow potential customers to explore the platform directly, and the Enate Academy offers user training on demand.

While Enate is associated with orchestrating RPA bots, it can essentially orchestrate anything that can make a web service-call. So if a machine learning algorithm can make a web service-call to Enate, then Enate can orchestrate it.

Key platform features include:

- **Service orchestration**: orchestrates the delivery and management of services across a human, digital, or hybrid workforces
- **Service management**: gives end-to-end visibility and control of services, including the automation of Key Performance Indicators (KPIs) and Service Level Agreements (SLAs)
- **Ticketing and email management**: managing all inbound and outbound emails and creating work that needs to be done as tickets and cases
- **Case management and workflow**: smart cases support workflow controlling activity across multiple locations to global and local standards
- **Workforce management**: controls what resource (human or robot) does what work, where, and when to optimize performance against SLAs
- **IA technology integration**: without the need for bespoke technical integration: whatever RPA, AI or Cognitive technologies are in play now, or may be in the future
- **Governance**: Enate flips work from a bot to a human when things go wrong, keeping the human-in-the-loop
- **Management information reporting**: includes a detailed cost and productivity reporting capability and helps you understand what to automate next

Partnerships

- Technology partnerships include: UiPath, a reseller of Enate (an Enate connector is available on UiPath Go!); Blue Prism; Softomotive
- Implementation partnerships include: Roboyo; Symphony Ventures (a SYKES company); Machina; New Dawn; Accelirate; Exandor; Morpheus; Unlock Insights; Actimai; transformAI; LatentBridge. Additional partner agreements are in the process of being finalized.

Haystac: Helping you "Google" your enterprise

[Reetika Fleming](#)

Many client organizations in our smart analytics and AI research use phrases such as "drowning in data" and "data deluge" to describe their current states. This is a pervasive challenge in any 21st-century enterprise—storing and maintaining hordes of data that is technically "digital" but unable to make any sense of it. Haystac was launched in 2014 with the sole purpose of solving this challenge, helping you find the "needle" in your messy data (hay)stack by getting rid of the "hay" and keeping your "needles" organized.

With almost a decade of R&D on unstructured AI content analytics behind it, the Boston-based startup applies proprietary machine learning (ML) methods and data analytics rules to accurately classify and organize TBs and PBs of unstructured content. This technology has been combined into an AI-based content analytics platform, Indāgō. Indāgō uses text analytics, unsupervised ML for anomaly detection, NLP to understand context and intent, and other ML models for classification of documents. Indāgō also deploys "Visual AI" to classify images and extract targeted data elements in a way that is vastly superior to legacy OCR and/or templates-based approaches. Essentially, Haystac does what a human would do: classify and extract information using visually identifiable features.

Haystac's platform can be applied to any number of business use cases due to its breadth. As just one example, a mortgage client wanted to improve its loan origination and approval process that was impacted by long turnaround time and cost of closing. By leveraging Indāgō, a client's mortgage application is quickly broken down and classified into its individual components, the targeted data points within each individual document are accurately identified and "captured" with little or no human intervention, while applying business rules that are uniquely matched to that organization's desired workflow for approval. As an additional reference of interest, an enterprise client in our research is exploring multiple use cases for Haystac in his organization and brought up the ease of use and intuitive nature of the system training as a major criteria for ultimate selection of the final solution.

HFS' Take

Haystac's Indāgō platform is a promising ML-powered solution for unstructured content analysis, one that's truly been designed to work on practical business problems, not simply as a search tool in what we often see as science experiments in the AI landscape. But the breadth of Haystac's platform applicability can make its value proposition too vague. Further, the company has a powerful R&D talent pool, but its technology orientation can sometimes leave business stakeholders struggling to grasp the concepts. Haystac needs to refine its message to address these challenges. Lastly, Haystac has the potential to be a great complementary solution as a prequel to RPA deployments. The client we spoke to mentioned wanting to use Indago to take unstructured data, extract data points, and use those contextual extractions to feed their RPA bots. Haystac needs to rapidly put a few more strategic alliances into place with RPA vendors and systems integrators, which will firmly cement its place in the broader intelligent automation market.

Vendor factsheet

- The technology was initially created in 2011, with a 2014 launch of Haystac to commercialize the platform
- Executives include Chairman Anthony Macciola, President and CEO Barak Tsivkin, CTO Eli Zukovsky, EVP Sales and Marketing Jean-Louis Arsenault, and Chief Scientist Vadim Ivanov, Ph.D.
- Based in Boston, MA, with an office in Houston, TX
- Privately funded

Industry coverage

Haystac's coverage is mostly horizontal, working across use cases including information security and data loss prevention, information governance, regulatory compliance (GDPR, PHMSA, etc.), e-discovery acceleration, business analytics and intelligence, data clean-up, profiling and migration, intelligent capture, and process automation. The company has experience in industries including energy and utilities, banking and financial services, and insurance.

Solution portfolio

Proprietary platform Indāgō: An agile, comprehensive, and scalable content analytics solution that helps customers search, identify, retain, classify, and harvest the wealth of content intelligence found in unstructured content, including emails and attachments, electronic documents, and scanned images.

Partnerships

- Edgeworx
- Bell Business Markets
- Capgemini
- Wipro
- Oracle
- Abbyy
- Google

LeadSoft: Delivering blockchain and IoT engagements from Bangladesh

Mayank Madhur, Tanmoy Mondal

LeadSoft is a Bangladesh-based software development company offering custom software development, software products, offshore software development, professional outsourcing, and software consultancy services. LeadSoft is a group company of LEADS Corporation Limited.

NCR Bangladesh began developing a branch-banking application software called PcBANK in the mid-1980s. LEADS, as the successor, upgraded the package as an integrated banking application software, which was available in a client-server environment and gradually evolved to a reliable core banking solution, BankUltimus. Fifteen commercial banks are currently using the software over 400 branches. On this strong foundation, post mid-2017 LeadSoft started to develop successful use cases in emerging technologies such as blockchain and IoT. Its blockchain services include digital identity management, DApps development, custom blockchain development, and smart contract development. It is working on several blockchain projects including the Leads EduChain, a platform for issuing and verifying digital certificates, and Pharma Chain, which tracks and traces pharmaceutical products. LeadSoft is exploring IoT use cases on industrial IoT (smart manufacturing, smart warehousing, asset tracking and monitoring, and remote monitoring and predictive maintenance), agriculture, and environmental monitoring. LeadSoft also has tie-ins with leading universities, which help it with research in blockchain and IoT.

In our reference interviews, clients mentioned that LeadSoft has strong technical capability and follows a proactive approach for project management. Clients also showed interest in collaborating again with LeadSoft, particularly in emerging areas such as blockchain.

HFS' Take

HFS selected LeadSoft as a Hot Vendor for its emerging digital technology prowess and capability to deliver a business outcome for its clients. It is leveraging Bangladesh as a digital hub to solve complex business problems using newer technologies, particularly blockchain and IoT, and delivering business transformation and better customer experience.

Vendor factsheet

- Established in 1999
- Company size: 250+ employees
- Management: Shaikh Abdul Aziz (chairman); Shaikh Abdul Wahid (MD & CEO); Rana Shohel (COO); Papias Hawlader (CIO)
- Started working on IoT and blockchain in mid-2017
- Resources for blockchain and IoT: 9+
- Number of in-production blockchain solutions: 3
- CMMI Level 5 and ISO 9001:2015 certified
- Delivery presence: Bangladesh, Denmark, Japan, Saudi Arabia, and the USA
- National ICT Award for Best Local Vendor in Blockchain Capabilities

Industry coverage

LeadSoft serves nearly 100 clients spanning across more than 500 locations. Some of its notable clients by vertical are:
- **Banking:** Premier Bank, Uttara Bank Limited, NRBC Bank, Meghna Bank Limited, Southeast Bank Limited, GSP Finance, Modhumoti Bank Limited, Reliance Finance Ltd, Meghna Bank Ltd.
- **Insurance:** Jibon Bima Corporation, Sandhani Life Insurance Co Ltd, Progressive Insurance
- **Others:** Ziska Pharma, Globex, Vitalac, Rahimafrooz

Solution portfolio

- **Blockchain:** digital identity management and smart contract development components include LEADS EduChain; LEADS PharmaChain; and a blockchain-based online review verification system. Other blockchain solutions include DApps development and custom blockchain development.
- **IoT:** IIoT components include smart manufacturing; smart warehousing; asset tracking; remote monitoring; and predictive maintenance. Other IIoT solutions focus on agriculture and environmental monitoring.
- **Other notable solutions include:** Ultimus Analytics (BI dashboard solution for the financial services industry); TouchPoint: (a mobile application for financial access); LIA (or LEADS Interactive Assistant, an artificial intelligence-enabled banking chatbot).

Partnerships

- **DLTs and platforms**: Ethereum, Hyperledger Fabric, Corda R3, Microsoft BAAS, AWS BAAS
- **IoT:** Platform partners include Microsoft Azure IoT Suite, IBM Watson IoT. Sourcing partners include ATC, Sedin Technologies, DataMato, EimSky**.**

LeaseAccelerator: Enabling enterprises to comply with the new lease accounting standards

Hema Santosh

LeaseAccelerator is an Enterprise Lease Accounting Software-as-a-Service provider offering an end-to-end solution to comply with the new lease-accounting rules that applies to every enterprise following IFRS standards. The solution integrates the disparate and almost non-existent management of enterprises' leased assets (e.g.: equipment & real estate).

Leasing of movable and immovable assets is one of the largest categories of operating expenses, which historically have not been a focus of financial reporting standards, curtailing visibility into an enterprises' liability to its lease assets. This accounting discrepancy came under the scrutiny of policymakers in late 2003 but took 16 years to translate in a new lease accounting standard, FASB ASC 842 and IFRS 16 standards. Under these new standards, the private and public companies operating specially in the U.S., Europe and Australia need to report their lease assets and liabilities as a dedicated line item in annual reports from the financial year 2019 or latest by 2020. This simple requirement of reporting has triggered an entire industry. LeaseAccelerator moved early to fulfill this need, using its head start to create market awareness and to refine its product set. LeaseAccelerator has steadily increased adoption among the first movers and built strong ecosystem of partners along the line that comprise accounting firms, lease providers and outsourcing services providers.

This ecosystem of partners is appreciated by LeaseAccelerator's clients. Clients say LeaseAccelerator is a solid implementation planner and a partner that pays full attention to clients during the sales process and provides transparency during implementation. LeaseAccelerator's software functionality, organization size, and service team are key drivers for clients to recommend the company. Backed by this momentum, in June 2018 LeaseAccelerator secured a $30 million Series-B investment from Insight Venture Partners. The new funding will be used to speed up its growth strategy, further product development R&D, and international operations expansion to support multinational customers. Over the last couple of years, the company has tripled its revenues and quadrupled its customer base.

HFS' Take

Right now, providers in this market are offering either accounting solution or combining it with lease administration solution, while LeaseAccelerator has gone one step ahead by providing solution that addresses the full lifecycle of leasing, starting with procurement and sourcing, administration and finally, accounting processes, leading HFS to designate LeaseAccelerator as a Hot Vendor.

In the meantime, LeaseAccelerator needs to continue to deep dive further into the nuances of lease management and built for purpose toolset, while still creating awareness around consolidating lease portfolio, marketing its solution and strengthening its partnership network with more financial advisory firms such as CBRE, where formal partnership is work in the progress and other ERP services provider to help position them as the expert in the field.

Vendor factsheet

- Founded in 2003
- Key executives: Michael Keller, CEO; David McCullough, CFO; Jonathan Crawford, CTO; Tracy Henriques, CCO; John Keenan, CRO
- A private company with investment infusion from Insight Ventures
- Employees: 200 across the globe; 40% are software engineers
- Locations: Headquartered in Reston, Virginia with operations across Asia (Australia, India) and Europe (the UK, Benelux, and Germany)
- Clients: 150 to 200 Fortune 1000 companies including Tyson Foods, Salesforce.com, and Cummins

Industry coverage

G2000 companies, industrial manufacturing, aerospace & defense, healthcare, oil and gas, and high tech.

Solutions portfolio

LeaseAccelerator combines three aspects of lease portfolio value chain starting from lease sourcing, administration, accounting, and reporting as per the new standards under one solution. These are available in standalone modules or end-to-end solutions, as follows:

- **Lease Accounting Software** for accounting and financial reporting required to comply with the new FASB ASC 842 and IFRS 16 standards;
- **Lease Administration Software** to proactively tracks all leases throughout their lifecycle and saves millions with financial planning visibility and analytics;
- **Lease Sourcing Software** for procurement & sourcing needs. This specially addresses the financing part of the lease by inviting competitive bids from 500+ different financial institutions.
- **Services:** software, implementation, support, helpdesk and F&A BPO (through its partner network). The company also offers an online learning platform in lease accounting standards and industry events and Lease Accounting Summits to educate the market and perpetuate the adoption.

Apart from the lease portfolio management, the company offers an online learning platform in lease accounting standards and industry events and Lease Accounting Summits to educate the market and perpetuate the adoption.

Partnerships

- Audit and advisory services: EY, PWC, RSM
- F&A BPO: Genpact
- Financial Advisory Firms: RGP, Vaco, Armanino, Pine Hill

Proximo: Applying the AI research field of genetic programming to solve business problems

Reetika Fleming

New Jersey-based Proximo is no stranger to data. For the last 22 years, the company has seen many enterprise trends come along—data warehousing and ETL, big data, and now the use of ML and other AI technologies to make data-based predictions. Through the years, the company's focus shifted from various technology consulting services to center on the most common denominator that is at the heart of operational excellence—data. Proximo's goal is helping its clients improve their bottom line, and it achieves this through services and solutions around data, analytics, and AI.

Two factors catapulted Proximo to its Hot Vendor status at HFS Research. First, it's offering the only commercialized genetic programming tool on the market. This is an AI technique where data are combined into a model that best predicts an outcome and then in successive generations the model improves upon itself. The model can throw up novel data correlations through sheer force as it builds a thousand models per second by mixing and matching various available data points, which is a differentiator. Proximo has used its genetic programming offering in a variety of industry settings to answer persistent business challenges such as using voice of the customer data in new ways to predict future sales or understanding how and when to contact customers with marketing promotions.

Second, the emphasis that the company places on telling a story through data—from the leadership downwards. The company claims, "We don't give you statistical models and walk away." Proximo's teams undertake complex analytics and AI projects for various business stakeholders. A large part of each engagement involves the company collaborating with clients and relating technical findings in the best possible ways to impact decision making. One of the clients HFS spoke to during our research highlighted this working style as well: "Proximo had the rare capability of listening and internalizing our business needs and delivering messages in the right way to different stakeholders."

HFS' Take

The sales and marketing function has been one of the most explored uses of ML and other AI technologies within enterprises. Proximo's success with its genetic programming offering has been growing as this market evolves. The use of ML in monitoring consumer sentiments, predicting next best actions, and using voice of the customer data to create hyper-personalized marketing programs are big opportunities that are well suited for the company's genetic programming methods. The ability for Proximo's solution to crunch its way through thousands of possible correlations makes it a valuable partner, particularly for enterprises that may have stalled or failed ML projects in the past.

Proximo will need to build its team to create more scalability, as it is a relatively small provider today. It can apply its genetic programming offering to many business problems, but it's a complex AI technique. Proximo must consider creating some starting points for clients to understand genetic programming's applicability quickly. Proximo will also need to retain its culture of storytelling through data as it grows—this is as much a differentiator as its technology. When it comes to AI, being able to explain what it is and how it solves a business problem is half the battle won.

Vendor factsheet

- Founded in 1997
- Executives include President and Founder David Ricciardi and CEO and Founder Martin Fellner
- Privately funded
- Headquartered in Jersey City, NJ; offices in Atlanta, GA; Washington, DC; and Los Angeles, CA
- Company size is ~20 employees
- Proximo has a strong focus on diversity. It is building a diverse workplace, seeking diverse suppliers, and creating diversity affiliations. It runs a Supplier Diversity program, offering Proveedor and "Supplier Diversity in a Box" as solutions.

Industry coverage

Proximo has significant experience working with automotive, insurance, healthcare and life sciences companies and has garnered domain expertise in these industry verticals. Broadly, it caters to Fortune 500 organizations across all industries, and it also serves large industry trade associations that tend to have a lot of data. Clients have included L'Oreal USA, Blue Cross Blue Shield, Mercedes-Benz, Moodys Investors Services, Toyota Financial Services, Novartis, Mazda, and Centers for Disease Control.

Solution portfolio

Proximo's focus on big data caters to the following areas for clients:

- Data strategy services
- Data warehousing and data integration services
- Data analytics and business intelligence services
- Unique and proprietary AI genetic programming methods
- Proveedor, a cloud-based platform providing data insights, reports, and analytics around supplier diversity management

Partnerships

- Titanium Worldwide
- System Soft Technologies
- SourceOne Innovations
- Certify My Company

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re:infer: making enterprise communications data actionable to optimize business operations

Maria Terekhova, Melissa O'Brien

re:infer is a London-based artificial intelligence (AI) startup specializing in enterprise communications intelligence. The company provides large organizations with an omnichannel machine learning solution that interprets vernacular communications data in channels such as email, chat, calls, and CRM systems to help business process owners derive deeper customer service and operations insights from their communications data and automate high-volume transactional requests. re:infer's DNA comes from big tech companies like Google, Microsoft Research, and BAE and finance giants like Goldman Sachs and Brevan Howard through its founding team members' backgrounds. The company is a spin-off from the University College London (UCL) AI lab, which also produced DeepMind.

re:infer says that in the banking post-trade operations space, 90% of all email conversations are highly transactional, resulting in error-prone manual processing of post-trade functions. This creates problems, as there is no linkage between these important conversations and the company's broader IT real estate. re:infer solves these issues with software that brings transparency and accountability to communications data and by making these tools user-friendly enough for business users, to navigate, deploy, and customize.

Feedback from re:infer's biggest client, a tier 1 investment bank, illustrates the value already being delivered to its clients. The bank had assumed that its back office was a procedural environment with well-defined tasks, but an internal review found that at least two-thirds of people's time was being spent outside the core IT system in "a parallel world being run in email and Excel". The bank decided that it needed a firmwide, scalable, best-of-breed system to understand these flows and then automate them. Previous well-known solutions needed huge amounts of training data points and yielded low accuracy. By contrast, re:infer needed only 20 data points to learn a concept with high confidence. Two employees who oversaw re:infer's implementation say they would definitely recommend the company: "They helped us get around an impossible roadblock," they say.

HFS' Take

re:infer's niche of making vast quantities of communications data actionable for smart analytics and automated processing has won it a well-deserved spot as an HFS Q1 2019 Hot Vendor. Where so many enterprises get stuck is knowing which data to use, how to clean it up, and what to do with it once it's come to light, which is where re:infer can help speed up the process of taking operations data and making it usable. The fact that re:infer's platform is channel-agnostic means that it is future-proof, in a sense, and that it can accommodate communications tools its users prefer.

Like any relatively young company, re:infer will need to work to make its message clearer, particularly as it relates to customer experience, and contact center/CX service providers could be a great partner channel for re:infer to tap into. Most are thirsty for differentiated technology solutions to white label and can help re:infer hone its messaging. re:infer should also focus some thought leadership on change management, i.e. getting people comfortable with and excited about the impacts such tools can provide. By highlighting the case studies about customer and employee experience, re:infer will develop a message that resonates with an enterprise market that's hungry for quick and actionable insight.

Vendor factsheet

- Founded in 2015
- Executive team: Dr. Edward Challis (co-founder, CEO); Marius Cobzarenco (co-founder, CTO); Dr. David Barber (chief scientific officer)
- re:infer has, to date, raised $3.6 million in one round. Investors include Seedcamp, Touchstone Innovations (now part of IP Group), Crane Venture Partners, and Dr. Jason Kingdon.
- Headquartered in London, England
- Headcount: 15 employees
- Clients in the public domain include ISG, Orange, Prodapt, FarFetch, and Blue Prism.
- Accolades include the ISG Automation Award 2018 for Best Startup, a Pitchbook award for Fast Growing Startup in Europe, and the World Summit AI award for Most Innovative Startup and for Best Innovation in NLP.

Industry coverage

Vertically, re:infer caters predominantly to the BFSI space, but also has success with fast-growing e-commerce and retail businesses. Horizontally, re:infer works in the customer service and operations space. However, re:infer emphasizes that its product isn't vertical-specific and that no prebaked ML model could understand the highly specific, contextual, exception-prone data it deals with.

Solution portfolio

re:infer platform security features include SaaS cloud hosting, accountability for all actions in a log and full audit history, and bank-grade security standards like 2FA and TLS API. re:infer has pre-built integrations with Salesforce, UiPath, Blue Prism, Microsoft, Zendesk, and it is adding more on a case-by-case basis.

Key platform features include:
- **Automatic discovery component:** automatically identifies frequently recurring themes in conversations. Subject matter experts and business people can then inspect the conversations captured and teach re:infer's model how to interpret them.
- **Explore functionality**: makes every communication an indexed event that can be investigated and examined. Users can even teach re:infer's models new concepts "on the fly," triggering a retraining event to make the model smarter.
- **Validation functionality**: displays accuracy statistics for each iteration of the re:infer ML model following retraining events to give clients certainty and trust in how accurate all the models are. It also invites the user to try and improve the accuracy if it falls short.

Partnerships

- Blue Prism's and UiPath's strong automation capabilities complement re:infer's offering.
- re:infer is now listed on Blue Prism's TAP exchange and is a Blue Prism Technology Alliance Program member.

re:infer says its partner ecosystem is critical to its business model, and it currently includes PwC, ISG, and Deloitte with plans to expand this network significantly going forward.

HFS Hot Vendors Assessment Methodology

HFS Hot Vendors undergo a straightforward but rigorous five-step assessment:

1. **Pre-selection.** We do not consider a player a potential Hot Vendor if it qualifies for any of our Blueprint Reports. Our Blueprint Reports feature the major and established players across every dimension of the Digital OneOffice.

2. **Analyst briefing.** The process starts with a briefing during which we ask vendors to share their story with our analysts. We typically ask questions around value proposition, potential distinctiveness, solution details, financial position, and client impact.

3. **Client reference.** If the HFS analyst sees potential after the briefing, we ask the vendor for a couple of client references so that we can speak directly with clients. The client conversations help us understand what is real and what is just marketing spiel. Note that we do not divulge any client details and these calls are kept strictly confidential.

4. **HFS selection.** HFS analysts recommend their potential Hot Vendor to the selection committee (comprising CEO Phil Fersht, Chief Strategy Office Saurabh Gupta, and Chief Data Officer Jamie Snowdon), which determines if the vendor brings forth a differentiated value proposition for the Digital OneOffice. We publish the selected vendors on our website.

5. We expect some of the HFS Hot Vendors to progress over time to get featured in Top 10 Reports, be acquired, or change strategic direction. Consequently, we award the HFS Hot Vendor designation for one year and follow the same process for renewing a vendor's place on the HFS Hot Vendor list.

If you think you deserve to be an HFS Hot Vendor, please click here to schedule a briefing.

HFS Research authors

Elena Christopher | Research VP, HFS Research

Elena Christopher is Research Vice President, Industry Research and Robotic Process Automation (RPA) at HFS. Elena is responsible for driving the industry-specific research agenda for HFS, digging into the major trends impacting each in-scope industry and the implications for business process and IT services.

Maria Terekhova | Senior Research Analyst, HFS Research

Maria Terekhova is a Senior Research Analyst at HFS Research. She covers HFS' Triple-A Trifecta of RPA, smart analytics, and AI, with a vertical focus on the banking, financial services, and insurance industries. She takes an interest in start-ups in the fintech and automation spaces challenging larger players.

Melissa O'Brien | Research VP, HFS Research

Melissa O'Brien is Research Vice President, Customer Engagement, Retail and Travel Strategies at HFS Research. Melissa leads HFS' research initiatives for digital front office services, including customer engagement operations, digital marketing, cognitive agents and CX design and consulting.

Reetika Fleming | Research VP, HFS Research

Reetika Fleming is Research Director, Insurance & Smart Analytics at HFS Research. Her research extends into defining future business operations for property and casualty, life and annuities and reinsurance companies. She studies the broad use of data and analytics within enterprises, machine learning, and AI techniques.

Mayank Madhur | Knowledge Analyst, HFS Research

Mayank Madhur is a Knowledge Analyst at HFS Research, supporting different practice leads in the areas of Industry Research, IoT, and Blockchain by working on secondary research, data analysis, PoVs, and research writing.

Tanmoy Mondal | Senior Research Analyst, HFS Research

Tanmoy Mondal is a Senior Research Analyst at HFS Research, identifying global trends in engineering, tracking global outsourcing deals and investments including partnership agreements and R&D announcements in the sector, and supporting the domain leads in secondary research, data analysis, PoVs, and research writing.

Hema Santosh | Principal Analyst, HFS Research

Hema leads F&A Services Research at HFS Research and is responsible for publishing OneOffice Vendor Assessments and Delivery Locations analysis. Hema holds an MBA in Marketing from Manipal University, Executive Program for Women Entrepreneurs' from Indian Institute of Management (IIM-B) Bangalore, and a Bachelor of Commerce from the University of Mumbai.

About HFS Research: Defining future business operations

The HFS mission is to provide visionary insight into major innovations impacting business operations, including: automation, artificial intelligence, blockchain, Internet of things, digital business models, and smart analytics.

HFS defines and visualizes the future of business operations across key industries with our Digital OneOffice™ Framework.

HFS influences the strategies of enterprise customers to help them develop OneOffice backbones to be competitive and to partner with capable services providers, technology suppliers, and third-party advisors.

Read more about HFS and our initiatives on www.HFSresearch.com or follow @HFSResearch.

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