

ABSTRACT



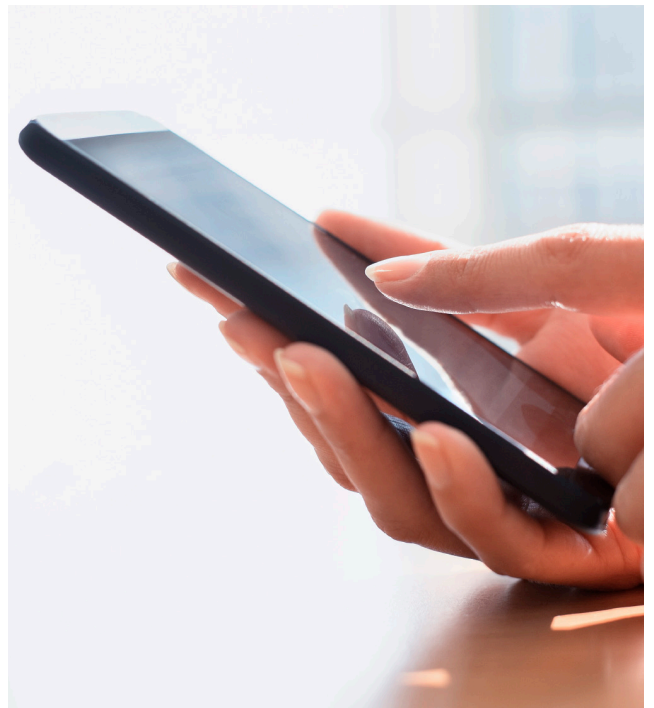
2018 Intelligent Virtual Agent Product and Market Report

DMG
CONSULTING LLC



*This is the second edition of DMG Consulting's **Intelligent Virtual Agent Product and Market Report**. This Report focuses on customer- and agent-facing service-related uses of intelligent virtual agents (IVAs), and it also covers back-office and other uses, as well. Customers have begun to show a preference for self-service, and now that artificial intelligence (AI) and speech recognition capabilities have become more accurate, the time is right for companies to adopt or update their IVAs. With its in-depth analysis of this thriving sector, this Report is intended to help companies select the right IVA to meet their current and future needs*

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Recent advancements in AI technology, along with consumer preferences for self-service options in digital channels, are driving interest in and adoption of IVAs. Today's leading service environments combine the best of self-service automation with human-assisted elements. This results in reduced operating costs for the enterprise and personalized, differentiated service experiences for consumers.

IVAs assist agents by providing them with information drawn from knowledge bases, customer profiles and other online sources to optimize and personalize each customer interaction, allowing them to make the most of each service and sales opportunity. The benefits of IVAs transcend verticals: they can serve as personal shoppers, ensure compliance with healthcare protocols, book reservations or schedule appointments, assist with financial transactions, and much more.

Customers are willing, and even prefer, to use self-service automation to transact business, as long as the underlying solutions do their jobs well. IVAs utilize various technologies to handle each interaction: natural language processing (NLP)/natural language understanding (NLU), voice biometrics, predictive analytics, visual interactive voice response (IVR), omni-channel surveying, speech and text analytics, customer journey analytics, computer telephony integration, and more. IVAs are getting "smarter," thanks to increasing use of machine learning, which enables IVAs to "learn" from past interactions to improve their understanding of what customers want and need.

For businesses, the benefits of IVAs are compelling. If a company can use automation to save 10 seconds to minutes on activities that are repeated as much as hundreds of times a day by hundreds of employees, the potential savings can run into the thousands, if not hundreds of thousands of dollars per day. Even a small increase in automation utilization rates can both improve the customer experience and net millions in savings per year.

The digital transformation is driving companies to reimagine their servicing strategies and operations. Enterprises need solutions that make it easy for customers to conduct business and deliver an outstanding, personalized service experience. IVAs can help companies achieve these goals. It's time for businesses to make long-overdue investments to improve their self-service capabilities with IVAs.

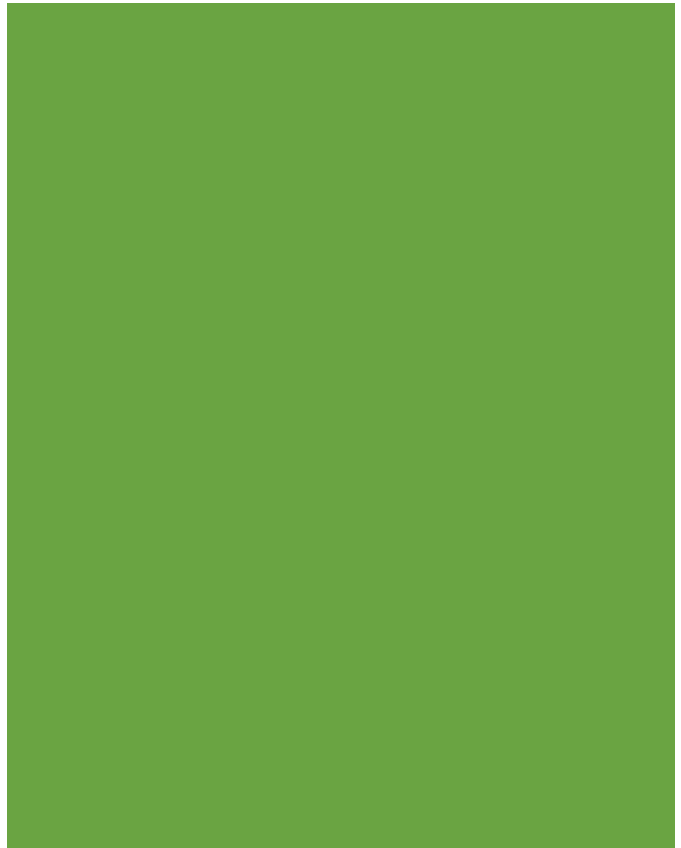
The *2018 Intelligent Virtual Agent Product and Market Report* provides a timely and thorough analysis of this sector and the featured 5 vendors who offer solutions to address service, contact centers and other enterprise functions. The Report analyzes vendors, products, functional capabilities, pricing structures, and more. It includes information about the uses of these solutions, their benefits, and best practices to help realize the greatest return on an investment in IVAs. The 5 vendors covered in detail in this Report are: [24]7.ai, Artificial Solutions, Interactions, Omilia and Verint. Inbenta is covered at a higher level.

Key Reasons to Buy this Report

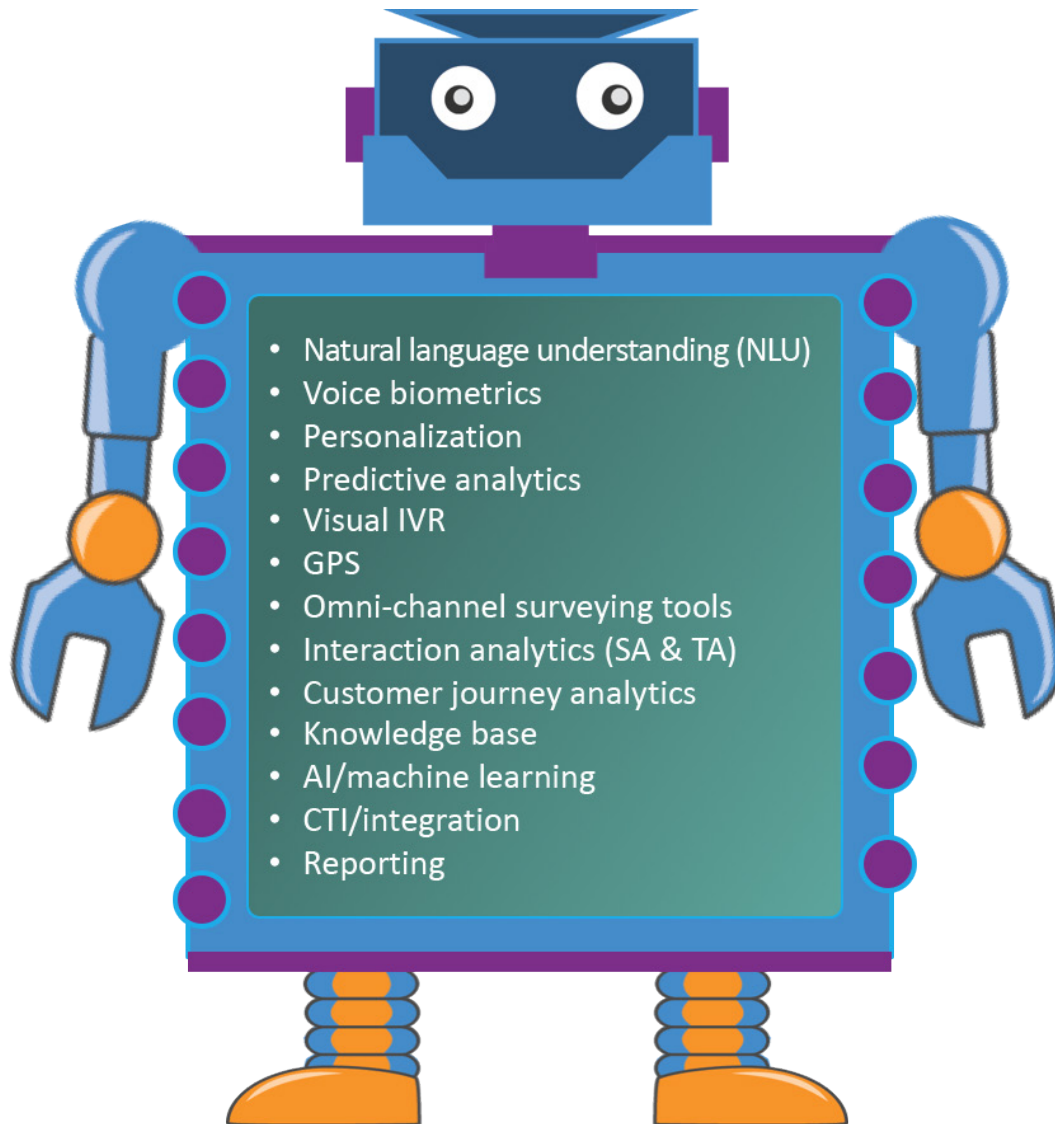
- ⇒ Service deployment options for IVA solutions
- ⇒ Definition of IVAs: what they are, how they work, how they differ from robotic process automation (RPA), and an examination of the technical components that comprise these solutions
- ⇒ Market trends and challenges that are driving investments and influencing the direction of vendor research and development (R&D)
- ⇒ IVA market innovation, including new product features and what is planned to be delivered in the next 12 – 18 months
- ⇒ Discussion of the digital transformation of the front office, including top contact center initiatives to lay the groundwork for success
- ⇒ Insightful look at how IVAs, artificial intelligence (AI), and machine learning are altering the servicing world and enabling the contact center of the future
- ⇒ A look at how IVAs combine the best of self-service automation augmented with human-assisted elements to raise the bar for self-service
- ⇒ Examination of the top front- and back-office uses of IVAs
- ⇒ Review and analysis of the IVA competitive landscape
- ⇒ IVA vendor market activity and 5-year projections
- ⇒ Overview of the 5 featured IVA vendors, including company snapshots, go-to-market strategies, product offerings and packaged/verticalized applications
- ⇒ Detailed side-by-side analysis of the functional and technical capabilities of the 5 featured IVA solutions
- ⇒ Implementation analysis, including vendor methodology, best practices, required resources, training and professional services, and maintenance and support
- ⇒ IVA benefits and return on investment (ROI) analysis
- ⇒ Review of IVA pricing strategies
- ⇒ Comprehensive customer satisfaction survey results that measure and rank vendors across 15 product components, 10 effectiveness categories and 11 vendor categories
- ⇒ Detailed company reports for the 6 IVA vendors, analyzing their products, functionality and future product development plans
- ⇒ IVA Glossary of Terms
- ⇒ Comprehensive IVA Vendor Directory

Report Highlights

- **Customers are showing a preference for self-service:** Customers prefer using self-service solutions over dealing with live agents, as long as the automation does its job well and doesn't require too much customer effort.
- **IVAs can provide smart, accurate and personalized customer experiences:** IVAs use artificial intelligence — natural language processing, natural language understanding and machine learning — to offer a new generation of “concierge-type” service. IVAs will play an increasingly important role in the economy as they deliver an effective and customer-friendly self-service experience.
- **IVAs are getting smarter over time:** Use of machine learning technology is allowing IVAs to improve their accuracy and effectiveness continuously. Today's IVAs allow customers to use their own words to express their wants and needs, and the solutions can adapt as their understanding of customers' individual preferences increases over time. This results in a highly personalized experience for each and every person who reaches out to, or is contacted by, the organization.
- **The digital transformation is driving companies to re-think their servicing strategies:** Companies must make it easy for customers to conduct business. They require solutions that deliver a personalized, outstanding sales and service experience, cost effectively. IVAs address these needs and are foundational for the AI revolution that is already underway.



IVA of the Future



Source: DMG Consulting LLC, July 2018

1. Executive Summary
2. Introduction
3. DMG Consulting Research Methodology
 - 3.1 Report Participation Criteria
4. Service Delivery Models
 - 4.1 Vendor Service Delivery Options
5. What are Intelligent Virtual Agents?
 - 5.1 DMG Definition of IVAs
 - 5.2 Vendor Definitions
 - 5.3 IVA vs. RPA
 - 5.4 Technical Components of IVAs
6. IVA Trends
7. IVA Challenges
8. IVA Market Innovation
 - 8.1 New Product Features
 - 8.2 Emerging Capabilities
9. Digital Transformation of the Front Office
10. The AI-Enabled Contact Center
 - 10.1 AI and Machine Learning Enter the Service World
11. IVAs Disrupt the Self-Service Landscape
 - 11.1 Omni-Channel and Self-Service Capabilities
12. IVA Front- and Back-Office Uses
13. IVA Competitive Landscape
 - 13.1 Technology Sectors Delivering IVA Solutions
14. IVA Market Activity
15. IVA Market Projections
16. IVA Vendors and Solutions
 - 16.1 Company Snapshot
 - 16.2 Go-to-Market Strategy
 - 16.3 Vendor Offerings and Products
 - 16.4 Packaged/Verticalized Solutions
17. IVA High-Level Technical Summary
 - 17.1 Integration
 - 17.2 Accuracy and Tuning
18. IVA High-Level Functional Summary
 - 18.1 Administration/Design and Development Environment

- 18.2 Security
- 18.3 Dashboards, Reporting and Analytics
- 19. IVA Implementation Analysis
 - 19.1 Implementation Best Practices
 - 19.2 Resources
 - 19.3 Training and Professional Services
 - 19.4 Maintenance and Support
- 20. IVA Benefits and Return on Investment
- 21. IVA Pricing Structure
- 22. IVA Customer Satisfaction Survey
 - 22.1 Summary of Survey Findings and Analysis: Vendor Categories
 - 22.1.1 Vendor Satisfaction by Sub-Category and Customer
 - 22.2 Summary of Survey Findings and Analysis: Product Categories
 - 22.2.1 Product Satisfaction by Sub-Category and Customer
 - 22.3 Summary of Survey Findings and Analysis: Product Effectiveness
 - 22.3.1 Product Effectiveness by Sub-Category and Customer
 - 22.4 Customer Background and Insights
 - 22.4.1 Top IVA Use Cases
 - 22.4.2 Business Units Using IVAs
 - 22.4.3 IVA Omni-Channel Support
 - 22.4.4 Top Challenges to Solve with an IVA
 - 22.4.5 Strengths of IVA Solutions
 - 22.4.6 Recommendation
 - 22.4.7 Product Enhancements
 - 22.4.8 Additional Comments
- 23. Company Reports
 - 23.1 [24]7.ai, Inc.
 - 23.2 Artificial Solutions
 - 23.3 Inbenta Technologies
 - 23.4 Interactions LLC
 - 23.5 Omilia Natural Language Solutions Ltd.
 - 23.6 Verint Systems
- Appendix A: IVA Glossary of Terms
- Appendix B: IVA Vendor Directory

Figure 1:	DMG's Service Delivery Model Definitions
Figure 2:	IVA Vendor Service Delivery Options
Figure 3:	Vendor IVA Definitions
Figure 4:	IVAs vs. RPA
Figure 5:	Product Overview
Figure 6:	Technical Components Summary
Figure 7:	2018 IVA Trends
Figure 8:	2018 IVA Challenges
Figure 9:	New Product Features, by Vendor
Figure 10:	New Product Features, by Category
Figure 11:	Future Application Enhancements, by Category
Figure 12:	Digital Transformation
Figure 13:	Top Contact Center Digital Transformation Initiatives
Figure 14:	Contact Center Evolution
Figure 15:	AI for Contact Centers Demystified
Figure 16:	AI Capabilities
Figure 17:	IVA: The Future of Self-Service
Figure 18:	IVA Omni-Channel Capabilities
Figure 19:	Front-Office and Back-Office Applications
Figure 20:	IVA Competitive Landscape
Figure 21:	IVA Market Share, by Customers, as of April 30, 2018
Figure 22:	IVA Projections by Customer, 2019 – 2023
Figure 23:	Company Information as of April 2018
Figure 24:	IVA Go-To-Market Strategy
Figure 25:	Product Information
Figure 26:	Packaged/Verticalized Applications
Figure 27:	High-Level Technical Summary
Figure 28:	Integration
Figure 29:	Accuracy
Figure 30:	High-Level Functional Summary
Figure 31:	Administration/Design and Development Environmen
Figure 32:	Security
Figure 33:	Dashboards, Reporting and Analytics
Figure 34:	Implementation Process
Figure 35:	Top 10 IVA Implementation Best Practices
Figure 36:	Internal Resources Required to Maintain an IVA
Figure 37:	Training and Professional Services
Figure 38:	Maintenance and Support
Figure 39:	Benefits and Return on Investment (ROI)
Figure 40:	Pricing Structure
Figure 41:	Customer Survey Rating Categories
Figure 42:	Average Satisfaction Ratings, by Category
Figure 43:	Company Satisfaction Ratings, by Customer
Figure 44:	Product Satisfaction Ratings, by Customer

Figure 45:	Implementation Satisfaction Ratings, by Customer
Figure 46:	Training Satisfaction Ratings, by Customer
Figure 47:	Professional Services Satisfaction Ratings, by Customer
Figure 48:	Ongoing Service and Support Satisfaction Ratings, by Customer
Figure 49:	Product Innovation Satisfaction Ratings, by Customer
Figure 50:	Responsiveness to Product Enhancement Requests Satisfaction Ratings, by Customer
Figure 51:	Pricing Satisfaction Ratings, by Customer
Figure 52:	Vendor Communication Satisfaction Ratings, by Customer
Figure 53:	Overall Vendor Satisfaction Ratings, by Customer
Figure 54:	Product Satisfaction Ratings by Category
Figure 55:	Omni-Channel (Digital) Capabilities Satisfaction Ratings, by Customer
Figure 56:	Design Tools Satisfaction Ratings, by Customer
Figure 57:	Ease of Set-Up/Configuration/Maintenance Satisfaction Ratings, by Customer
Figure 58:	Artificial Intelligence (AI) Capabilities Satisfaction Ratings, by Customer
Figure 59:	Machine Learning Satisfaction Ratings, by Customer
Figure 60:	NLU/ NLP Capabilities Satisfaction Ratings, by Customer
Figure 61:	Accuracy and Tuning Capabilities Satisfaction Ratings, by Customer
Figure 62:	Customer Self-Service Capabilities Satisfaction Ratings, by Customer
Figure 63:	Employee Self-Service Capabilities Satisfaction Ratings, by Customer
Figure 64:	Employee-Assisted Capabilities Satisfaction Ratings, by Customer
Figure 65:	Automation Capabilities Satisfaction Ratings, by Customer
Figure 66:	Ability to Deliver Real-Time Employee Guidance Satisfaction Ratings, by Customer
Figure 67:	Reporting and Dashboards Satisfaction Ratings, by Customer
Figure 68:	Ease of Integration with Third-Party Applications Satisfaction Ratings, by Customer
Figure 69:	Ongoing System Optimization Satisfaction Ratings, by Customer
Figure 70:	Product Effectiveness Ratings, by Category
Figure 71:	Ability to Deliver a Personalized Customer Experience Satisfaction Ratings, by Customer
Figure 72:	Ability to Improve Productivity Satisfaction Ratings, by Customer
Figure 73:	Ability to Increase the Use of Self-Service Satisfaction Ratings, by Customer
Figure 74:	Ability to Increase the use of Digital Channels Satisfaction Ratings, by Customer
Figure 75:	Ability to Reduce Operating Costs Satisfaction Ratings, by Customer
Figure 76:	Ability to Reduce Customer Effort Satisfaction Ratings, by Customer
Figure 77:	Ability to Reduce Employee Effort Satisfaction Ratings, by Customer
Figure 78:	Ability to Address Regulatory and Compliance Requirements Satisfaction Ratings, by Customer
Figure 79:	Ability to Increase Sales Satisfaction Ratings, by Customer
Figure 80:	Ability to Improve the Customer Experience Satisfaction Ratings, by Customer
Figure 81:	Please list the top 3 ways you are using this technology.
Figure 82:	What business units are using IVAs?
Figure 83:	In what channels have you deployed an IVA?
Figure 84:	What are the top 3 – 5 challenges you are addressing with your IVA solution?
Figure 85:	What are the top 3 – 5 strengths of your IVA solution?
Figure 86:	Given your experience with this vendor, would you recommend their product?
Figure 87:	What product enhancements would you like to see?
Figure 88:	Additional comments about your experience with the vendor and/or product.



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