

# **2019-2020 Intelligent Virtual Agent Product and Market Report**



*This is the third annual edition of DMG Consulting's Intelligent Virtual Agent Product and Market Report. The Report focuses on service-related uses of customer- and employee-facing intelligent virtual agents (IVAs) for front- and back-office functions. It also addresses broader enterprise-wide applications including HR, help desk functions, troubleshooting, marketing, sales, and fraud prevention, for a variety of verticals. This Report is intended to help companies identify and select the right IVA solution for their current and future needs. It provides an in-depth analysis of these artificial intelligence (AI)-enabled solutions, which are a foundational component of next-gen, digitally transformed service organizations.*

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As customer demand for outstanding and personalized service increases, so does the cost of delivering it. The current generation of IVAs, which use AI, machine learning, and natural language understanding (NLU) and natural language processing (NLP), can help enterprises cut costs, make it easier for customers to conduct business, and improve the experience for everyone involved. IVA solutions should be an integral part of a forward-thinking enterprise strategy to put customers' needs front and center, at the forefront of a company's service priorities.

Vendors are strongly marketing AI-based solutions. AI and automation technologies are already being used as enablers of digital transformations in many businesses. For contact centers, AI can act as the "brain" that oversees the contributions of many of the other solutions by ensuring that the right applications and analytics are applied to each customer interaction. The potential benefits are massive and will grow as companies gain a better understanding of how to optimize the use of these solutions.

AI is playing an increasingly influential role in today's world. It provides the game-changing innovation that is opening doors to unlimited new possibilities in many fields. AI serves as the backbone of IVAs that are being deployed across a variety of industries. DMG has encountered IVAs used for betting applications that are fully fluent in industry jargon, retail assistants that are adept at helping customers and in-store associates, and as interviewers and wellness coaches that provide feedback based on speech and physical gestures, in addition to traditional uses in customer service organizations and websites.

A common thread among today's IVAs is that they are being used to

support omni-channel (voice, chat, messaging, mobile, text/short message service (SMS) email, social media and other digital channels) interactions. IVAs can enable seamless migration between channels while retaining the context of the interaction throughout the process. This means that the service experience is accurate and consistent among all channels, and when an interaction requires human assistance, IVAs function as virtual coaches and provide agents with context-based guidance by accessing information from knowledge bases, FAQs, intranets and other data repositories, as needed.

IVAs can take on and automate many of the tasks that are performed by agents today. Agents account for approximately 65% - 75% of departmental costs in North American contact centers, and IVAs can help cut costs and improve productivity by reducing dependence on agent-assisted service. It's time for contact centers to adopt these AI-based systems, as they can also improve quality, agent and customer satisfaction, and the overall customer journey. Businesses that do not get on board with these technologies will be at a strategic disadvantage.

The *2019-2020 Intelligent Virtual Agent Product and Market Report* provides an in-depth analysis of the overall IVA market, including the competitive landscape, technology, products, functional capabilities, and the servicing and market trends that are driving adoption and innovation. The Report covers 7 vendors who offer solutions that address service, contact center, back-office and other enterprise uses: Artificial Solutions, Botanic Technologies, Capito.ai, Genesys, Inference Solutions, Omilia and Verint. Botanic Technologies and Capito.ai are covered at a high-level.

## Key Reasons to Buy this Report

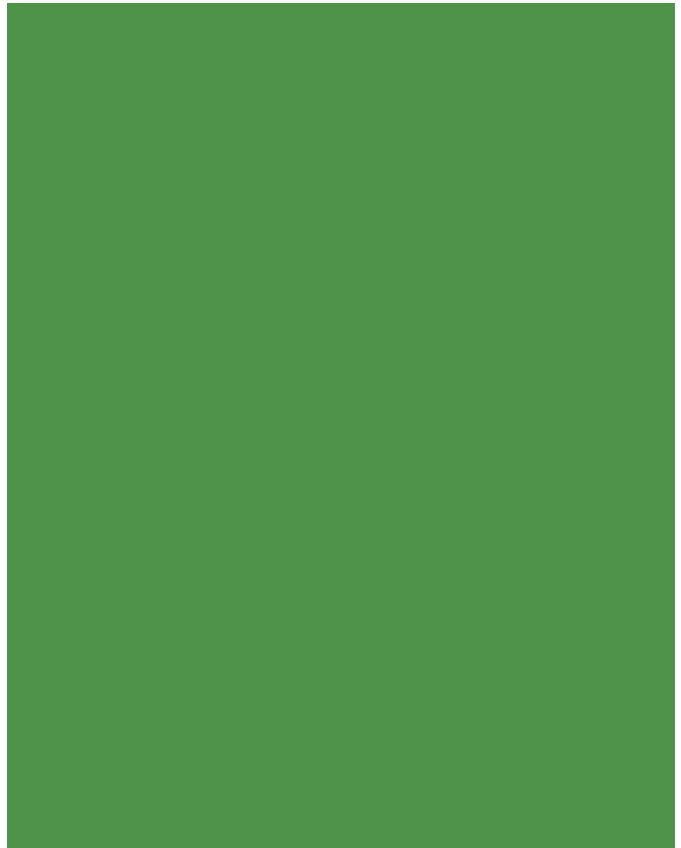
- ⇒ Definition and anatomy of an IVA: a high-level overview of functional capabilities and underlying technical components
- ⇒ Market trends and challenges that are driving interest, investments and innovation in this sector
- ⇒ IVA vendor innovation and near-term roadmap, including new product features and what is planned to be delivered in the next 12 – 18 months
- ⇒ Insightful discussion of the how IVAs improve the customer and agent experience and expedite optimal outcomes with less effort
- ⇒ Examination of the top front- and back-office uses of IVAs, including packaged and vertical-specific IVA offerings and applications
- ⇒ IVA vendor market activity
- ⇒ Review of the IVA competitive landscape, including the technology sectors that are developing AI-based IVA solutions and an overview of the 5 featured IVA vendors and their product offerings
- ⇒ Detailed functional and technical side-by-side comparative analysis of the functional and technical capabilities of the 5 featured IVA solutions
- ⇒ Implementation analysis, including vendor methodology, best practices, professional services, training, maintenance and support
- ⇒ IVA benefits and return on investment (ROI) analysis
- ⇒ Review of IVA vendor pricing structures
- ⇒ Results from DMG's comprehensive customer satisfaction survey, which rates vendors based on customer satisfaction across 10 product components, 10 effectiveness categories and 10 vendor categories
- ⇒ Detailed company reports analyzing product functionality and near-term product roadmap deliverables for the 7 vendors who are covered in the report
- ⇒ Comprehensive IVA Vendor Directory



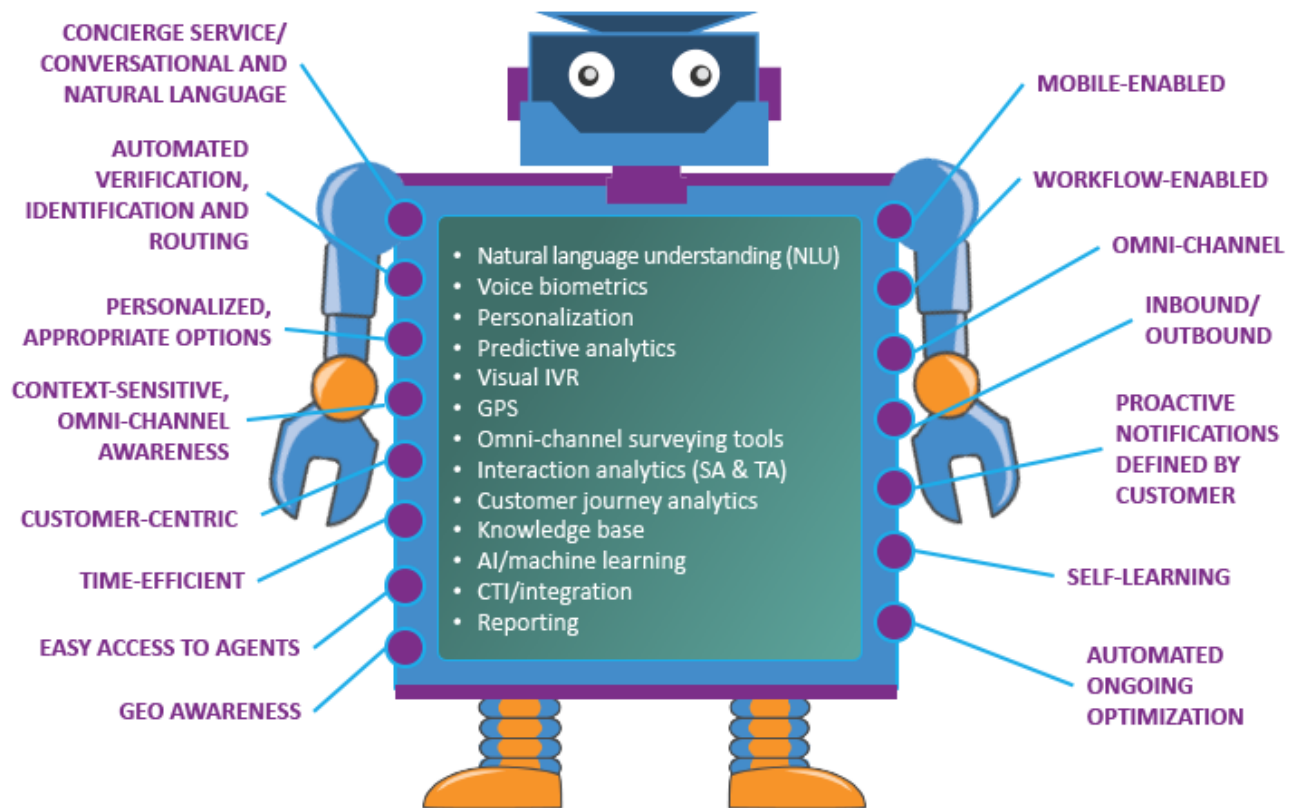


## Report Highlights

- ***AI-enabled contact centers are the future of service organizations:*** IVAs leverage AI to elevate the art of self-service. They are intended to support omni-channel service environments and vastly enhance voice and digital self-service by improving accuracy and consistency across all service channels.
- ***IVAs are being adopted across a variety of industries:*** AI is opening doors to virtually limitless possibilities in every aspect of today's world. IVAs can be used to support transactions in retail, healthcare, customer service and innumerable other areas of business.
- ***Contact centers can improve productivity and cut costs by using IVAs:*** Artificial intelligence is getting smarter every day, and contact centers can benefit by implementing IVAs to perform many tasks traditionally performed by agents. This can help reduce the expenses associated with agent-assisted transactions while significantly improving productivity.
- ***It's time for companies to invest in AI, machine learning and speech technologies:*** Many companies that have not updated their interactive voice response (IVR) systems in the last 5 – 10 years should migrate to next-gen self-service solutions. Companies that transition to IVA technology are benefitting from an array of sophisticated capabilities, including NLU, NLP, natural language generation (NLG), machine learning and intelligent augmentation.



## Conversational IVA



Source: DMG Consulting LLC, June 2019

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