

**ABSTRACT**



# **2020 – 2021 Intelligent Virtual Agent Product and Market Report**



*DMG Consulting's 2020 – 2021 Intelligent Virtual Agent Product and Market Report, our fourth annual edition, is focused on contact center and service-related applications of intelligent virtual agents (IVAs). The Report covers customer- and agent-facing functions and, given the growing adoption of IVAs, it also addresses non-contact-center and enterprise uses of these solutions. IVAs are becoming mission-critical tools as organizations strive to maintain their service levels in the midst of the COVID-19 pandemic. This Report is designed to help decision-makers choose the right solution to meet their requirements in this time of unprecedented social and business upheaval, as well as in the digitally transformed future when the world of service establishes a “new norm.”*

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As this Report is being published, the COVID-19 pandemic is upending the business world. Many companies have transitioned their employees to work at home and other businesses have had to furlough or lay off large numbers of workers in order to remain viable. In the world of customer service, the pandemic has highlighted the need for organizations to develop and implement reliable disaster recovery (DR)/business continuity (BC) plans as well as comprehensive self-service solutions. IVAs are highly effective at handling a wide variety of interactions. They provide an automated means of responding to today's unprecedented service needs, as they can provide support 24 x 7, in some cases taking the place of live-agent support.

Today's customers prefer to resolve their inquiries via self-service, as long as the systems work well. Interactive voice response (IVR) systems have been the standard for voice self-service for the past 40 years, but it's time for these solutions to be retired. The new generation of flexible IVA solutions can be updated and enhanced quickly to provide far better, quicker and more adaptable service than outdated IVRs that require IT to reprogram them. Additionally, artificial intelligence (AI) and machine learning (ML) are being used to make IVAs more responsive to customers' needs.

IVAs have features that are very attractive to business users. Many IVAs come with low-code/no-code development environments, so users can build and test their IVAs quickly, without having to wait for IT. Consumers can utilize natural language to speak or write an inquiry, and when an IVA needs to escalate a transaction to a live agent, it can pass on the transaction with context and stay on the line while using ML capabilities to "listen" and "learn" so that it can handle similar transactions more effectively on its own in the future.

IVAs can serve a wide variety of uses. They can be applied internally to assist employees, as well as externally, to interface with customers. Customer-facing

uses include identification and verification of customers, answering questions about products and services, scheduling appointments, sending reminders and notifications, processing payments, checking inventories, placing orders and handling address changes. They can also respond to informational inquiries such as account balances, loan applications, etc. On an internal basis, IVAs can assist employees in performing their jobs, for example, bringing up a work case or other content to help an employee complete a transaction, providing real-time guidance, disseminating information and issuing reminders when a required step is missed in a process. By providing support to employees, IVAs increase productivity and accuracy in business operations.

The IVA market has experienced significant investments over the last few years, resulting in technologically advanced solutions. AI-enabled solutions are making quantifiable contributions to companies, providing personalized, concierge-type self-service. The value proposition for IVA solutions is compelling, and this market is expected to hold its own during the current challenges to economies around the world. Once the recovery process is underway and the "new normal" takes hold, adoption is expected to increase.

The 2020 - 2021 Intelligent Virtual Agent Product and Market Report provides an in-depth analysis of these solutions, which should become an elemental part of the strategic direction of contact centers and customer service departments. This Report examines the IVA market, competitive landscape, technology, products, functional capabilities, and the business, servicing and market trends that are driving adoption and innovation. It features 7 leading and contending vendors who offer IVA solutions that address front- and back-office functions and other enterprise-wide uses: Artificial Solutions, Avaamo, Inference Solutions, Kore.ai, Omilia, Rulai and Verint Systems.



## Key Reasons to Buy this Report

- ⇒ Definition of an IVA and the key distinctions between IVAs and robotic process automation (RPA)
- ⇒ High-level overview of the underlying technical components of IVA solutions
- ⇒ Market trends and challenges that are driving interest, adoption and innovation in this sector
- ⇒ IVA vendor innovation and near-term roadmaps, including new product features and what is planned to be delivered in the next 12 – 18 months
- ⇒ Insightful discussion of the foundational role of AI and automation in contact center applications and their impact on the contact center of the future
- ⇒ DMG's predictions for the future of IVA and self-service
- ⇒ Review of how IVAs are delivering seamless and intelligent self-service in the customer's channel of choice
- ⇒ A look at the top use cases for IVAs in the contact center and back office, and the growing number of applications for IVAs across the enterprise
- ⇒ 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 7 featured IVA vendors, their product offerings and packaged solutions
- ⇒ Detailed side-by-side comparative analysis of the technical and functional aspects of the 7 featured IVA solutions
- ⇒ Implementation analysis, including vendor methodology, best practices, professional services, training, maintenance and support
- ⇒ IVA benefits and return on investment (ROI) analysis
- ⇒ IVA pricing structure, by vendor
- ⇒ Results of DMG's comprehensive customer satisfaction survey, which ranks vendors based on customer satisfaction across 10 product capabilities, 10 product effectiveness categories and 10 vendor categories
- ⇒ Detailed company reports for the 7 IVA vendors, analyzing product functionality and near-term product roadmap deliverables
- ⇒ IVA Vendor Directory

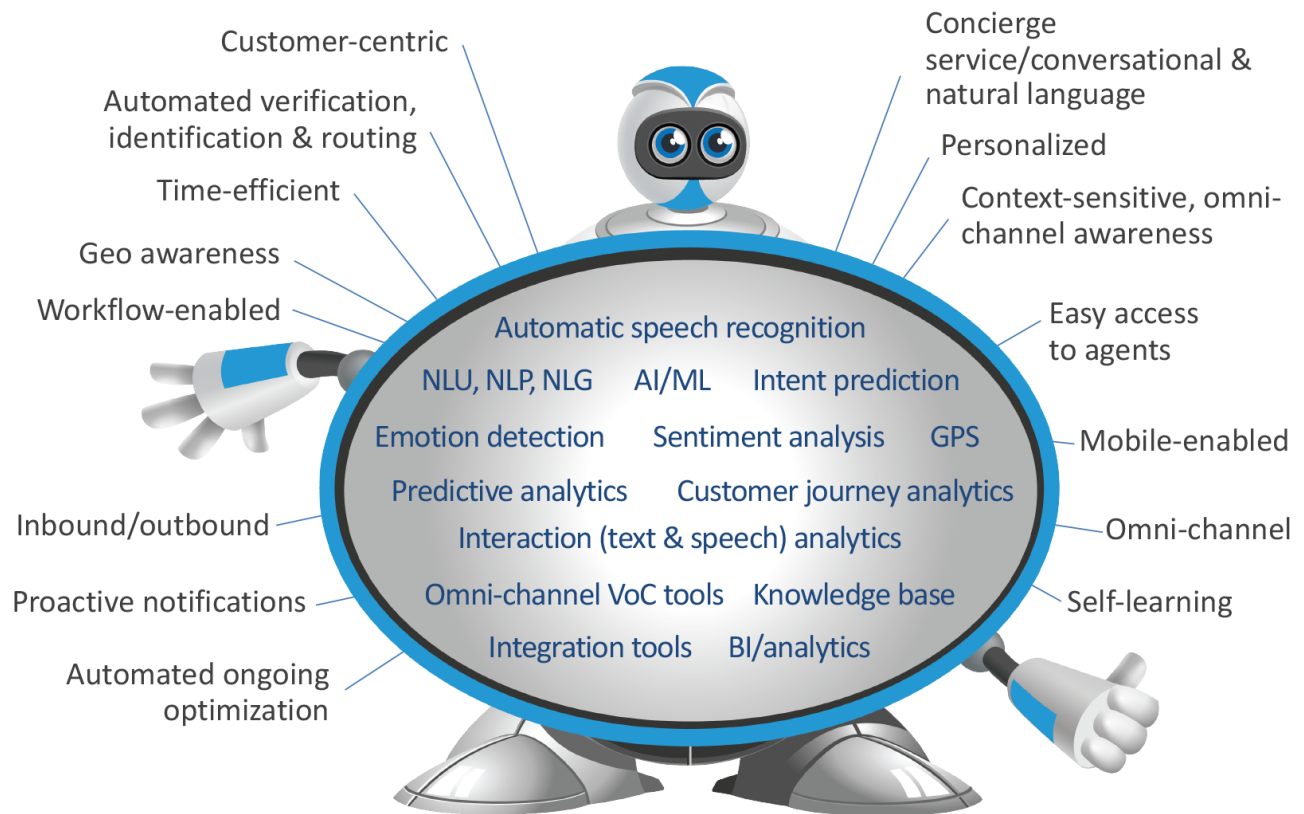


## Report Highlights

- **IVAs have proven their value during the current pandemic:** The critical role of IVAs on the frontline of self-service during the COVID-19 crisis has eliminated any doubt about the efficacy of these solutions. IVAs are highly effective in handling a wide variety of transactions, and they have assisted service departments in responding to a deluge of inquiries during the coronavirus crisis, in some cases providing fully automated self-service to replace a diminished staff of live agents.
- **IVAs provide faster, more responsive service than outdated IVR solutions:** IVAs have many advantages over outdated, inflexible IVR solutions. IVAs can be rapidly programmed and implemented, in some cases, without the assistance of IT staff. IVAs are using AI and ML, which enable them to respond to customer inquiries with concierge-style service.
- **The uses of IVAs are numerous and continue to grow:** There are many internal and customer-facing uses for IVAs in public and private organizations. They can send outbound communications and respond to a wide variety of customer inquiries. When used internally, they can assist employees by automating tasks, increasing productivity and improving accuracy.
- **Artificial intelligence and machine learning are making IVAs “smarter”:** Even when an IVA cannot resolve an inquiry on its own and must pass it on to a live agent, it can “learn” from that transaction in order to provide better self-service in the future. AI and ML capabilities are enhancing the value proposition of IVAs, which is driving growing adoption of these solutions.



## Conversational Intelligent Virtual Agent



Source: DMG Consulting LLC, May 2020

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