

Everest Group PEAK Matrix® for Intelligent Document Processing (IDP) Technology Provider 2022

Focus on Rossum
May 2022



Background of the research

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Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

IDP products find a wide variety of use cases from different business functions and verticals. The adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity and employee & customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform without the need for data scientists.

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 custom solutions to buyers with the intent of classifying and extracting data from documents.

In the full report, we analyze the IDP technology landscape across various dimensions:

- Everest Group’s PEAK Matrix® evaluation, a comparative assessment of 36 leading IDP 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
Intelligent Document Processing (IDP)

IDP products PEAK Matrix® characteristics

Leaders:

ABBYY, Automation Anywhere, Kofax, and WorkFusion

- Responding to the rising demand for a holistic intelligent automation platform, Leaders are focusing on delivering broader document-centric automation by forging partnerships with or developing in-house capabilities for complementary technologies such as RPA, BPM/process orchestration, process mining, and conversational AI
- They are also focusing on global deployments catering to varying use cases across different markets. They have expanded support for processing documents in a variety of languages including Asian and Middle Eastern regional languages such as Chinese, Korean, and Arabic

Major Contenders:

Alkymi, AntWorks, Appian, Celaton, Datamatics, EdgeVerve, Eigen Technologies, Ephesoft, Evolution AI, Fosfor by LTI, HCL Technologies, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Parascript, Parashift, qBotica, Rossum, Singularity Systems, and UiPath

- A few Major Contenders are differentiating themselves by investing in R&D to enhance their AI capabilities for extraction as well as to reduce the time taken for implementation and training new AI models
- Major Contenders are expanding their support for various data types such as handwritten documents, complex tables, signatures (detection), images, and logos. Some Major Contenders are also focusing on offering capabilities to process complex unstructured documents including contracts, agreements, and emails
- They are also looking to reduce the total cost of ownership for enterprises by introducing a SaaS offering of their platforms

Aspirants:

codemantra, DocVu.AI, KoiReader Technologies, OpenBots, and Straive

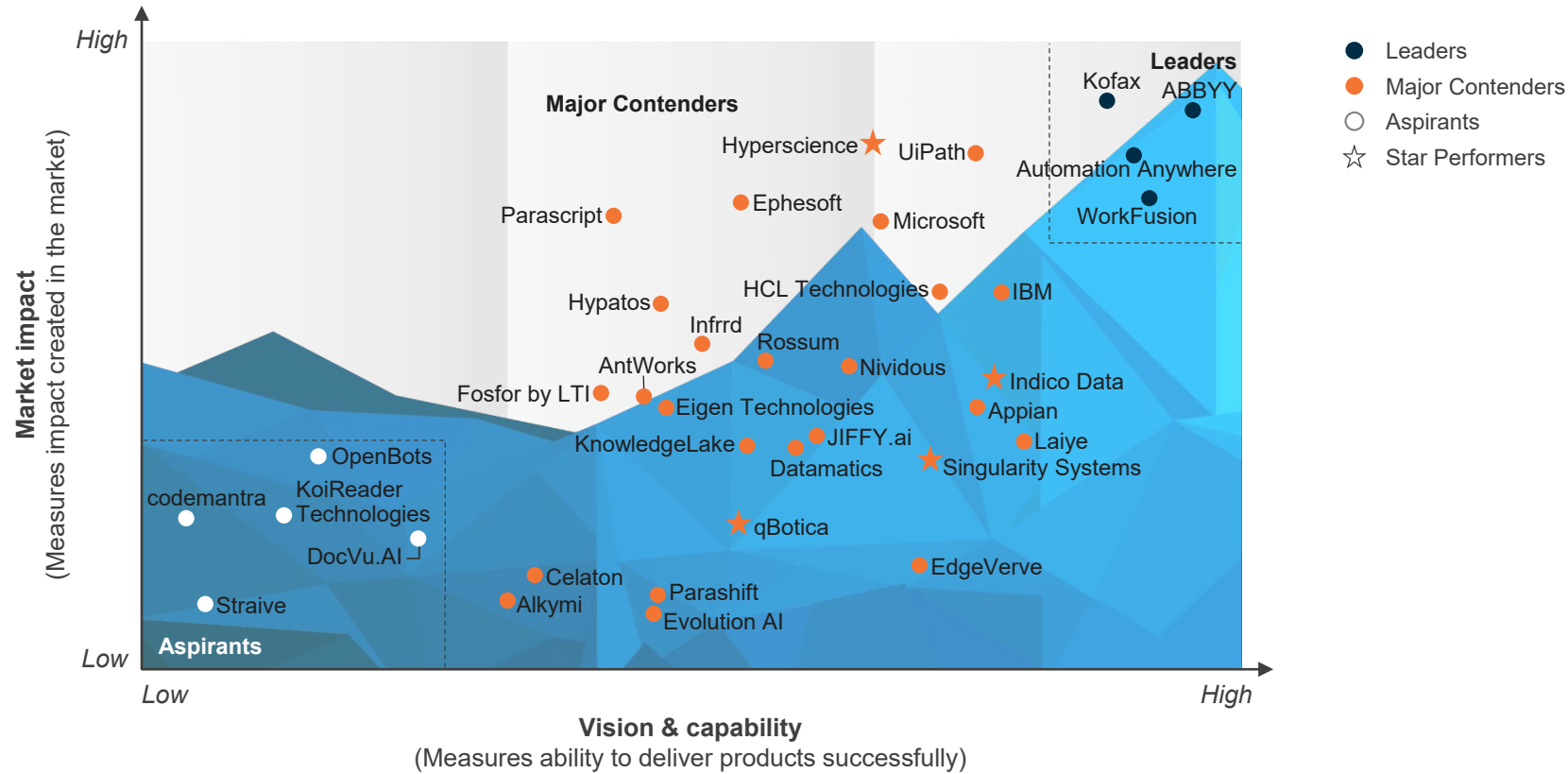
- The majority of Aspirants are focusing on particular industries and on providing vertical-specific solutions to cater to enterprise needs. They are developing more specialized point solutions to address specific use cases
- Aspirants are laying greater focus on processing unstructured documents and developing NLP capabilities to differentiate themselves from the leading and established providers in the market

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022 | Rossum positioned as Major Contender



Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022



Source: Everest Group (2022)

Rossum | IDP product profile (page 1 of 6)

Overview

Company overview

Founded in 2017, Rossum aims to help companies work better together by removing friction from complex business-to-business communication. It develops AI-based technology to understand semi-structured documents to enable companies to capture data from different documents without any template and with human-level accuracy.

Key leaders

- Tomas Gogar, CEO
- Petr Baudis, CTO & Chief AI Architect
- Tomas Tunys, Chief Scientific Officer

Headquarters: London, UK

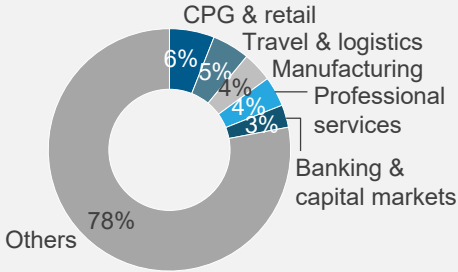
Website: www.rossum.ai

Key clients include:

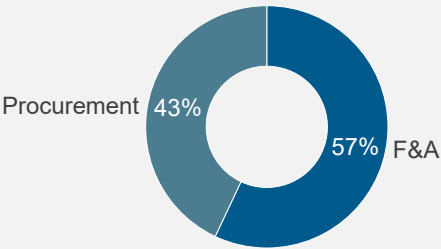
Beanworks, Bosch, Celonis, Dentsu, Euro W.A.G, Flexport, Kingfisher, Master Trust Bank of Japan, and PepsiCo

Market adoption and capability overview		
Description	2021 (as of September 2021)	YoY growth
IDP clients ¹	163	12%
IDP FTEs	146	143%
IDP-specific partners/resellers	17	(67%)
Key service partners/resellers	Atliis360, Axelor, Innovation Path, WFlow, and Yellow Relay	
Key technology partners	Abra, Blue Prism, Box.com, KCT Data, and UiPath	

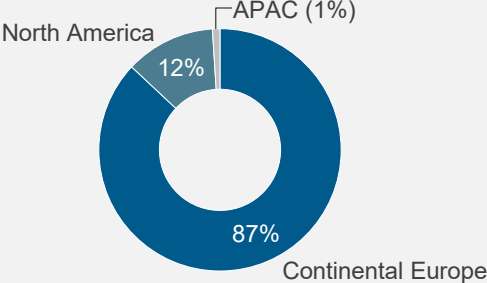
Split of IDP revenue by buyer industry



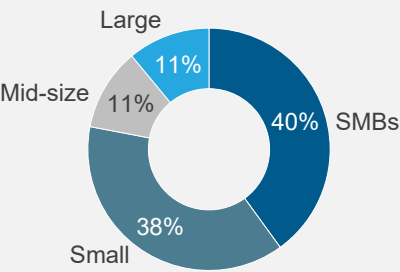
Split of IDP revenue by process area



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer-size²



¹ The number of clients is as of December 2021.
² Buyer size is defined as large (>US\$5 billion in revenue), mid-size (US\$1-5 billion in revenue), small (US\$50 million-US\$1 billion in revenue), and SMBs (<US\$50 million in revenue).
Note: Operational and product/offering-related information as of September 2021, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2022)

Rossum | IDP product profile (page 2 of 6)

Overview

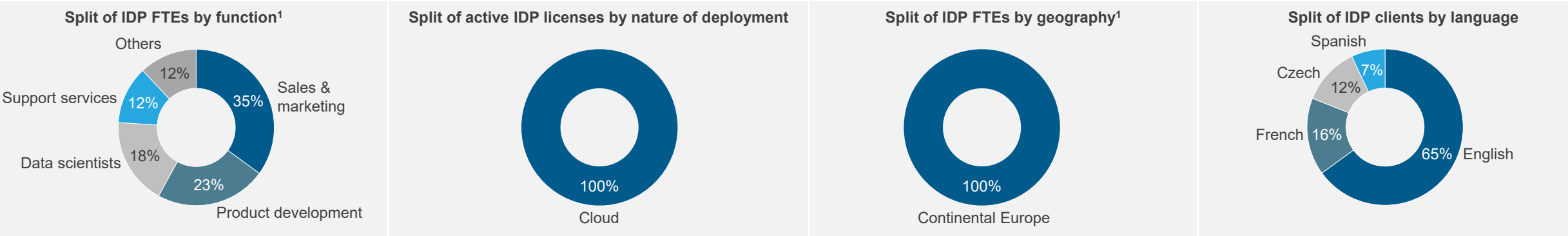
Product overview

Rossum’s IDP platform captures data from semi-structured documents such as invoices, purchase orders, and claims, and automatically learns from the user’s feedback without any manual setup of rules or templates. Its cloud-based app provides a verification interface that can run on a browser and makes it easy to deploy. The platform includes an extension environment that allows customers to customize the app behavior and implement rule-based checks. The reporting engine allows enterprises to measure the performance of AI and the overall process efficiency.

Version number: Not available

Recent deals and announcements (not exhaustive)

- **December 2021:** launched Automation Intelligence, empowering users to manage their preferred automation type in Rossum’s updated UI
- **October 2021:** raised an investment of US\$100 million from General Catalyst
- **October 2021:** received an Open Bosch Award for its AI-based software solution that automatically processes e-mail orders into purchase orders
- **September 2020:** launched Custom Functions, a low-code IDP customization capability, and AI-powered splitting of combined documents



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.
Note: Operational and product/offering-related information as of September 2021, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2022).

Rossum | IDP product profile (page 3 of 6)

Capabilities

AvailableIn the roadmapAvailable via partnerNot available

Capability & offerings	Software learning & pre-packaged solutions	Ability to train the OCR	Ability to train the software with past data	Ability to train the software with human-in-the-loop	Pre-learned models
		Out-of-the-Box (OOTB) packaged solutions	Leverages transfer learning mechanism	Online marketplace for pre-trained models	
Input data types		Handwritten text	Barcode	Logos	Stamps
		Signature	Borderless tables	Nested tables	
Input file types		Text files	CSV files	PDF files	JPG/JPEG files
		PNG files	XLS files	MS Word 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		
Unstructured document processing		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 normalize extracted unstructured information	Ability to identify relationship between extracted entities and values	

Rossum | IDP product profile (page 4 of 6)

Capabilities

AvailableIn the roadmapAvailable via partnerNot available

Capability & offerings	Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / Process orchestration
		Conversational AI			
Security	Ability to auto-redact sensitive information			Availability of audit logs	
	Role-based access to the system			Ability to segregate roles between development, test, and production environments	
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	Pre-built integration / OOTB connectors with third-party BI platform providers
	Tracking of multiple document processing projects		Tracking of manual worker performance	Tracking of process-level SLAs	Tracking of batch-level STP rates
	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				
Hosting options and product architecture	Desktop/laptop		Server/on-premise	Private cloud	Public cloud
	SaaS offering		Microservices architecture	Multi-tenant deployments	

Rossum | IDP product profile (page 5 of 6)

Capabilities

Available

In the roadmap

Available via partner

Not available

Capability & offerings				
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	

Key areas of enhancements in the latest product releases (as of September 2021)

Extraction & classification

- Added EDI features that let users receive and process any EDI files with the right extension
- Made the UI completely customizable through multiple channels to streamline data validation and deliver extracted data that is directly used as feedback for the AI engine

Security

- Enhanced security by obtaining ISO-27001 and HIPAA compliance and adding features such as role-based access, SSO, VPN capability, and private cloud infrastructure capability









Product architecture

- Introduced, The Rossum Store, a central hub for ready-made extensions, created both by third-party vendors as well as Rossum's own global services team

Rossum | IDP product profile (page 6 of 6)

Everest Group assessment – Major Contender

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
									

Strengths

- Rossum offers an IDP platform that leverages its proprietary OCR and AI/ML to extract information from structured and semi-structured documents. It experienced strong YoY growth in revenue and clients in 2021
- In addition to processing documents such as emails, PDFs, and XMLs, it also supports EDI gateways to facilitate direct B2B communication. It allows additional communication capabilities such as automated email workflows and direct supplier corrections to the system
- The platform allows instant learning and model improvement through human-in-the-loop feedback. Corrections made by human agents are continuously fed into the system to improve model performance
- It offers The Rossum Store, a central hub for pre-built connectors and extensions, where both third-party vendors and Rossum's own global services team can create and offer such integrations
- Rossum has formal partnerships with providers of key intelligent automation technologies such as UiPath and Blue Prism for RPA, and Celonis for process mining. This enables enterprises to adopt a best-of-breed approach toward intelligent automation
- Clients have highlighted the ease of use of the platform and the customer support offered by the Rossum team as key strengths

Limitations

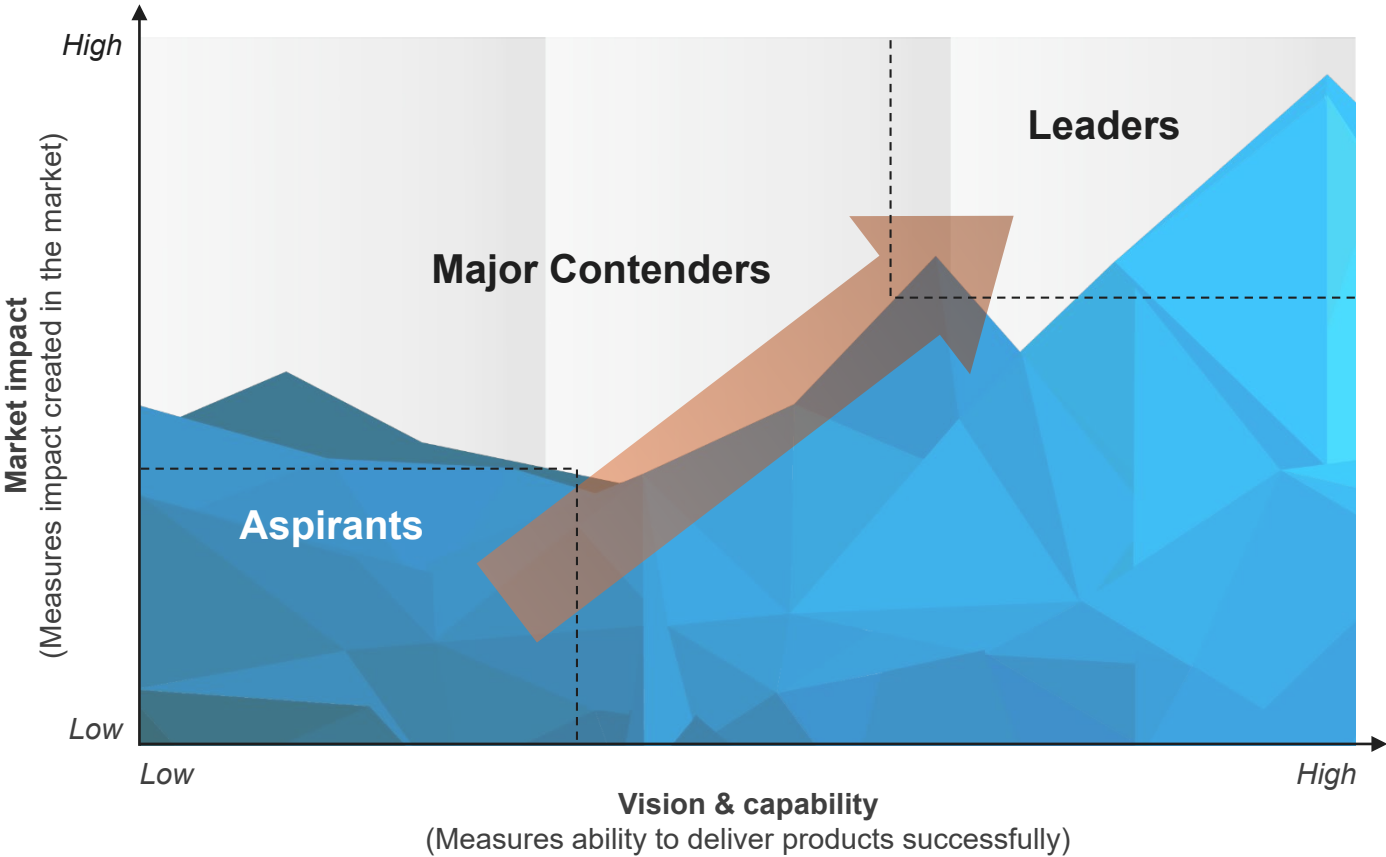
- Currently, Rossum's focus is on automating use cases in the F&A and procurement business functions, primarily in Continental Europe and North America. Its ability to automate uses cases for industry-specific processes and serve geographies such as the UK, LATAM, and MEA is untested
- It cannot process complex unstructured documents such as contracts and lacks advanced capabilities such as text summarization, semantic search, and sentiment analysis. The ability to auto-redact or mask sensitive information is currently part of the roadmap
- While pre-built connectors are available for Oracle NetSuite and Workday, connectors for other common enterprise applications such as SAP and Microsoft as well as BI tools are currently in the roadmap
- Certain configurations such as applying business validation rules are currently done through its schema editor, which requires some coding knowledge. The ability to perform these actions through a user-friendly low-code environment is in the roadmap
- While it provides dashboards to review operational metrics, the ability to create custom dashboards is in the roadmap. Clients have also highlighted its dashboards as a limitation and would like to see more insights into worker performance and field-level metrics
- Clients have indicated that while the AI models work well, it requires a large number of sample documents to train the models and reach a reasonable accuracy level

Appendix

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



Everest Group PEAK Matrix

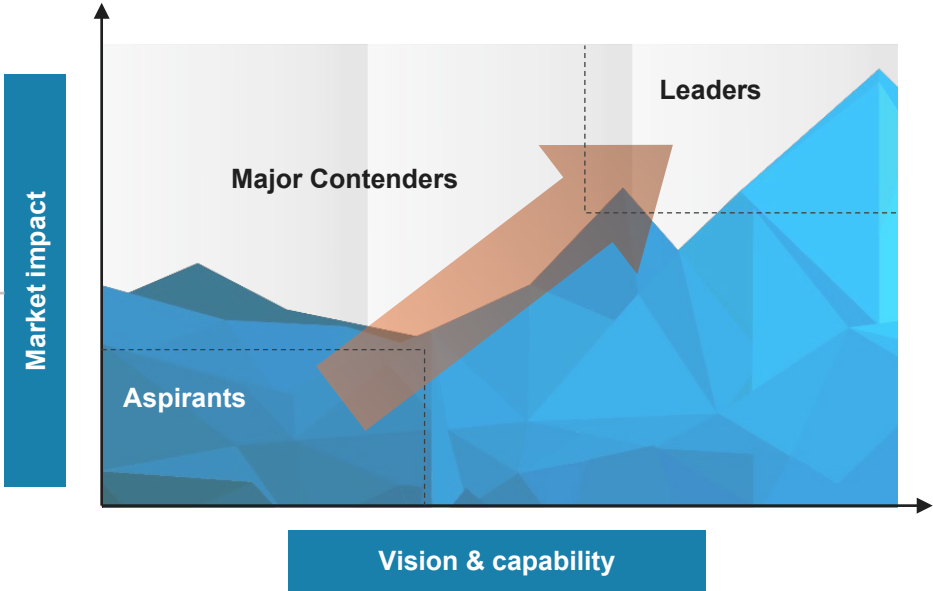


IDP Products PEAK Matrix® evaluation dimensions



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 the ability to deliver products successfully. This is captured through five subdimensions:

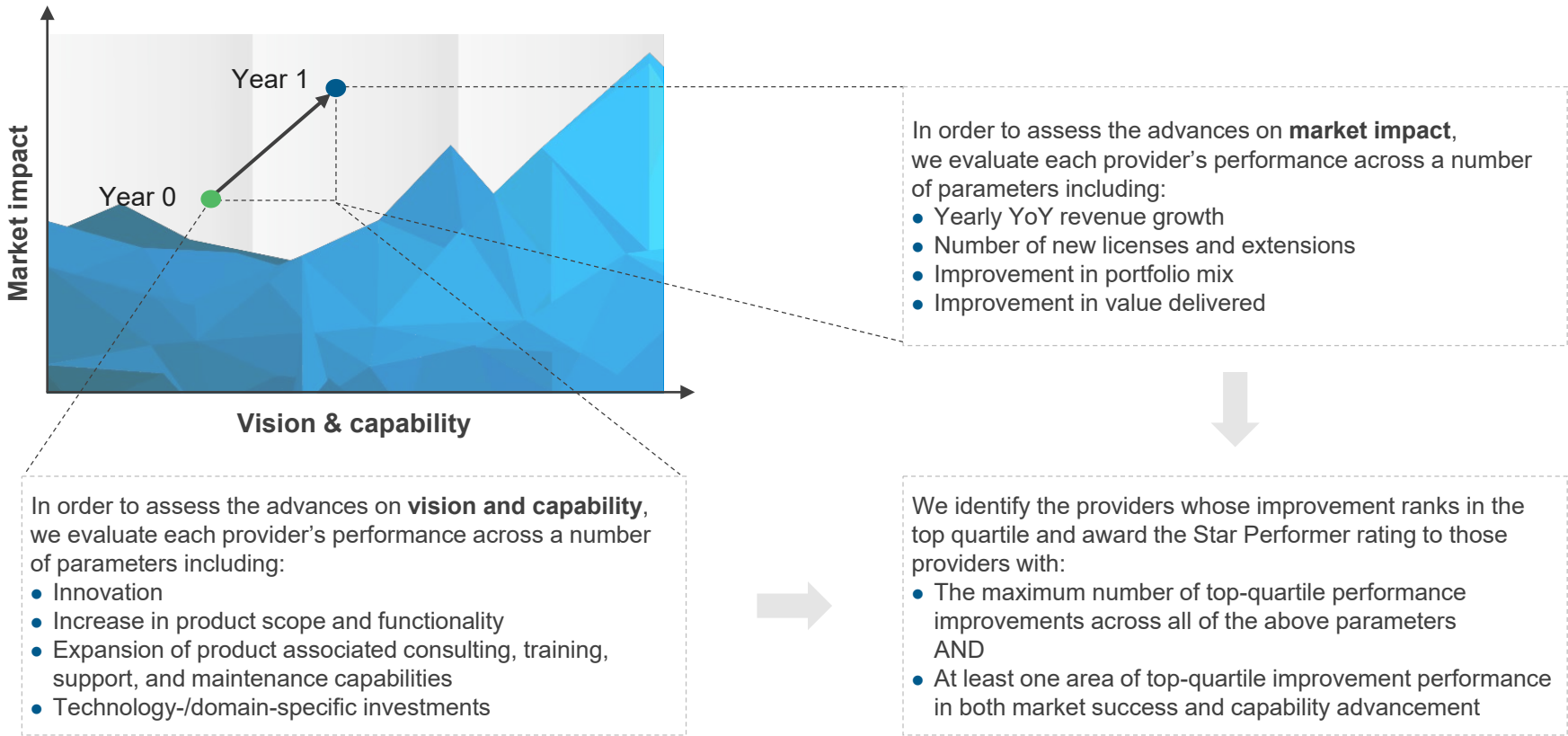
Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model
Vision for the client and itself; future roadmap and strategy	Software learning, extraction & classification, unstructured document processing, interoperability, and security and compliance	Performance tracking, operational analytics, reporting, and integration with third-party BI tools	Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers	Progressiveness, flexibility, and client adoption of available commercial models



Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix®



The Star Performers title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



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