Everest Group PEAK Matrix® for Intelligent Document Processing (IDP) Technology Vendors 2020

Focus on ABBYY
April 2020
Background of the research

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, PDF, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. 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. 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.

In this study, we assess IDP software products in the market that leverage AI/cognitive capabilities and are available for independent licensing. They are offered as either platforms that allow enterprises to deploy as out-of-the-box solutions using pre-built modules, or custom solutions to the buyers with the intent of classifying and extracting data from documents.

In this study, we analyze the IDP technology landscape across various dimensions

- Everest Group’s PEAK Matrix® evaluation, a comparative assessment of 18 leading IDP technology vendors
- Overview of IDP software products
- Competitive landscape of the IDP technology vendor market
- Everest Group’s remarks on key strengths and areas of improvement for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this research

- **Products**: Intelligent Document Processing (IDP)
- **Geography**: Global
- **Technology vendors**: 18 leading IDP technology vendors
Introduction and scope

Everest Group recently released its report titled “Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020”. The report provides a detailed view of the IDP technology vendor landscape and a thorough assessment of the various IDP technology solutions across several key dimensions.

As a part of this report, Everest Group presented a comparative assessment of 18 leading IDP technology vendors and updated its classification of the vendors on the Everest Group IDP Products PEAK Matrix® into Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of vendors based on their market impact and vision & capability.

Based on the analysis, ABBYY emerged as a Leader. This document focuses on ABBYY IDP experience and capabilities and includes:

- ABBYY’s position on the Everest Group IDP Products PEAK Matrix 2020
- Detailed profile of ABBYY

Buyers can use the PEAK Matrix to identify and evaluate different IDP technology vendors. It helps them understand technology vendors’ relative strengths and improvement areas. However, it is also important to note that while the PEAK Matrix is a useful starting point, the results from the assessment may not be directly prescriptive for each buyer. Buyers will have to consider their unique situation and requirements and match them against technology vendor capability for an ideal fit.

Source: Everest Group (2020)
Leaders:

ABBYY, AntWorks, Automation Anywhere, Kofax, OpenText, and WorkFusion

- Leaders have been pioneers in educating the market on the utility and benefits of IDP solutions. They are further investing in R&D to expand their capabilities such as processing handwritten documents, documents in regional languages, and applications to process images on mobile
- The majority of Leaders are expanding their offerings in the IDP landscape by launching new products and platforms, acquiring firms or solutions, and further developing the product for cloud deployments. Their focus is on providing an end-to-end intelligent automation solution to customers

Major Contenders:

BIS, Datamatics, EdgeVerve, Ephesoft, HCL Technologies, Hyperscience, Infrrd, Parascript, and Rossum

- The majority of Major Contenders are investing in expanding their partner ecosystem by forging partnerships with vendors of complementary technologies such as RPA and BPM, opening new offices to increase their delivery footprint. Some of them have already raised a few rounds of funding from investors
- They are focusing on developing competencies for faster acquisition of customers through an aggressive GTM strategy and offering more out-of-the-box solutions for common industry use cases with higher accuracy

Aspirants:

Evolution AI, Ikarus, and UST SmartOps

- Most of the Aspirants have clients concentrated in a specific region or industry. They are investing in R&D to develop features to enhance their IDP algorithms for better accuracy and simplifying the training of the model
- They are working on developing connectors and forging partnerships with leading RPA and BPM vendors for smoother integration with complementary technologies. At the same time, they are also expanding their headcount in product development, support services, and sales and marketing teams
Everest Group PEAK Matrix®
Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2020 | ABBYY positioned as Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2020

Leaders
- OpenText
- ABBYY
- WorkFusion
- AntWorks
- Kofax

Major Contenders
- Rossum
- BIS
- EdgeVerve
- Hyperscience
- Infrrd
- Datamatics
- Parascript
- HCL Technologies
- Ephesoft

Aspirants
- UST SmartOps
- Evolution AI
- Ikarus
- Low
- Low
- High
- High

Market Impact
(Measures impact created in the market)

Vision & capability
(Measures ability to deliver products successfully)
ABBYY | IDP product profile (page 1 of 6)

Overview

Company overview

ABBYY, a multinational software company, was founded by David Yang in 1989. It provides a digital intelligence platform to drive digital transformation in enterprises. It specializes in intelligent document capture and Optical Character Recognition (OCR). ABBYY is the developer of ABBYY FineReader, an OCR software application, and also provides high-volume OCR conversion with other software tools. ABBYY FlexiCapture and ABBYY Vantage are its IDP products, and ABBYY Timeline is a process intelligence solution that ABBYY added when it acquired TimelinePI in 2019.

Key leaders:
- Ulf Persson, Chief Executive Officer
- Anthony MacCioda, Chief Innovation Officer
- Konstantin Anisimovich, Chief Technology Officer

Headquarters: Milpitas, California, the United States
Key clients: Merck/MSD, DHL, and PwC
Website: www.abbyy.com

Market adoption and capability overview

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 (as on September 30, 2019)</th>
<th>YOY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDP clients</td>
<td>7,200</td>
<td>18%</td>
</tr>
<tr>
<td>IDP FTEs</td>
<td>1,186</td>
<td>0%</td>
</tr>
<tr>
<td>IDP-specific partners/resellers</td>
<td>632</td>
<td>94%</td>
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<tr>
<td>Key partners/resellers</td>
<td>Addis Technologies, Konica Minolta, PwC, Deloitte, and Ashling Partners</td>
<td></td>
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<tr>
<td>Key technology partners</td>
<td>UiPath, Blue Prism, Pegasystems, and Laserfiche</td>
<td></td>
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</tbody>
</table>

Split of IDP revenue by buyer industry:
- High-tech & telecom: 16%
- Manufacturing: 14%
- Banking and capital markets: 8%
- Government and public sector: 5%
- CPG & retail: 3%
- Travel and logistics: 3%
- Insurance: 2%
- Healthcare: 3%
- Others: 46%

Split of IDP revenue by process area:
- Industry-specific processes: 72%
- Contact center: 15%
- HR: 7%
- Procurement: 4%
- F&A: 5%

Split of IDP revenue by buyer geography:
- North America: 44%
- APAC: 17%
- Continental Europe: 31%
- LATAM: 5%
- UK: 5%
- MEA: 2%

Note: Operational and product-offering-related information as on September 2019, collected as part of the study / based on Everest Group estimates
Source: Everest Group (2020)
ABBYY | IDP product profile (page 2 of 6)

Capabilities

Product overview

FlexiCapture

- ABBYY FlexiCapture is an intelligent document processing platform built for the needs of complex digital enterprises. It allows users to train the system to determine the position of simple fields and recurring groups on a page of a structured or semi-structured document. It is available in the cloud, on-premise, or as a Software Development Kit (SDK).
  - FlexiCapture cloud makes document-driven processes secure and infrastructure-free by providing the ability to process documents in the cloud using automatic classification, data extraction, learning, and verification.
  - FlexiCapture SDK enables software developers to create applications that extract meaning from documents. It is the development tool for system integrators, developers, and service providers who want to integrate data capture capabilities into their solutions.

Version number: FlexiCapture Version 12 R3

Non-exhaustive list of recent investments and announcements

- 2019: Acquired TimelinePI, a process intelligence software company, to deliver digital intelligence for enterprise processes.
- 2019: Introduced Mobile Web Capture, an SDK, to enable end-to-end point and capture mobile experience.
- 2019: Launched Vantage, the enterprise platform to provide human-like cognitive skills to intelligent automation platforms.
- 2018: Acquired ATAPY software, a software outsourcing vendor specializing in contract programming in the fields of OCR, document management, and data capture.

Split of IDP FTEs by function

- Includes FTEs in product development, support services (product support, implementation, etc.), and sales & marketing; excludes FTEs in corporate functions such as HR and IT.

Split of IDP client mix by buyer-size

- Buyer size is defined as large (>US$5 billion in revenue), mid-size (US$1-5 billion in revenue), and small (<US$1 billion in revenue).

Split of IDP client mix by language

- Note: Operational and product-offering-related information as on September 2019, collected as part of the study / based on Everest Group estimates.

Split of IDP clients by engagement channels

- Source: Everest Group (2020)
### ABBYY | IDP product profile (page 3 of 6)

**Capabilities**

<table>
<thead>
<tr>
<th>Capability &amp; offerings</th>
<th>Input formats supported</th>
<th>Software learning</th>
<th>Functionality</th>
<th>Complementary capabilities</th>
<th>Monitoring and improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E-mails</strong></td>
<td>E-mails</td>
<td>Ability to train the OCR</td>
<td>Proprietary/in-house OCR</td>
<td>Availability of native RPA capability</td>
<td>Availability of analytics and reporting tools</td>
</tr>
<tr>
<td><strong>SMS text</strong></td>
<td>SMS text</td>
<td>Ability to train the software using past data</td>
<td>Ability to classify documents into different document types</td>
<td>Availability of BPM/workflow capability</td>
<td>Tracking of batch-level STP rates</td>
</tr>
<tr>
<td><strong>XLS files</strong></td>
<td>XLS files</td>
<td>Ability to train the software using human-in-the-loop</td>
<td>Auto-completion feature while entering information manually</td>
<td>NLP capabilities</td>
<td>Tracking of field-level accuracy</td>
</tr>
<tr>
<td><strong>Images</strong></td>
<td>Images</td>
<td>Pre-trained basic models</td>
<td>Ability to classify sections/pages within document before extraction</td>
<td>Availability of APIs</td>
<td>Human workforce performance analytics</td>
</tr>
<tr>
<td><strong>Scanned documents</strong></td>
<td>Scanned documents (free-flowing text)</td>
<td>Automatic identification of the best training model</td>
<td>Display confidence level for classification</td>
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<tr>
<td><strong>PDF documents</strong></td>
<td>PDF documents (free-flowing text)</td>
<td>Queue management</td>
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<tr>
<td><strong>Handwritten documents</strong></td>
<td>Handwritten documents</td>
<td>Automatic generation of training data batch for manual review</td>
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<td><strong>Identity documents</strong></td>
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<td><strong>Signatures</strong></td>
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<td><strong>HTML files</strong></td>
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<td><strong>Input formats</strong></td>
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<td><strong>Supported</strong></td>
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<td><strong>Available</strong></td>
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<td><strong>In the roadmap</strong></td>
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<tr>
<td><strong>Available via partner</strong></td>
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<td><strong>Not available</strong></td>
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<td><strong>Complementary</strong></td>
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<tr>
<td><strong>Capabilities</strong></td>
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<td><strong>Availability</strong></td>
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<td><strong>Not available</strong></td>
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<td><strong>Functionality</strong></td>
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<td><strong>Proprietary/in-house OCR</strong></td>
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<tr>
<td><strong>Define/edit processes using drag-and-drop features in the GUI</strong></td>
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<tr>
<td><strong>Display confidence level for extraction</strong></td>
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<tr>
<td><strong>Sentiment analysis from text</strong></td>
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<tr>
<td><strong>Input formats</strong></td>
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<td><strong>Supported</strong></td>
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<td><strong>Monitoring and</strong></td>
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<td><strong>improvement</strong></td>
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<td><strong>Availability</strong></td>
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<td><strong>Not available</strong></td>
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### ABBYY | IDP product profile (page 4 of 6)

#### Capabilities

<table>
<thead>
<tr>
<th>Capability &amp; offerings</th>
<th>Hosting options</th>
<th>Product training and support</th>
<th>Documentation</th>
<th>Commercial model</th>
<th>Key areas of enhancements in the latest product releases (as on September 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Server/on-premise</td>
<td>Private cloud</td>
<td>Public cloud</td>
<td>Desktop/laptop</td>
<td>Hosting services via partners/resellers</td>
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<tr>
<td></td>
<td>By vendor</td>
<td>By partners/resellers</td>
<td>Online training courses</td>
<td>Classroom training</td>
<td>Maintenance provided by vendor</td>
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<tr>
<td></td>
<td>PDF manual</td>
<td>Embedded help tool</td>
<td>User community</td>
<td>Perpetual licensing</td>
<td>Subscription licensing</td>
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<td></td>
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<td>Fixed-capacity based</td>
<td>Usage-based (per document)</td>
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<td>Usage-based (per page)</td>
<td>Usage-based (per page)</td>
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<td></td>
<td>Usage-based (per process)</td>
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</tr>
</tbody>
</table>

- Available
- In the roadmap
- Not available
ABYY | IDP product profile (page 5 of 6)

Everest Group assessment – Leader

<table>
<thead>
<tr>
<th>Measurement of capability:</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market impact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vision &amp; capability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market adoption</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Portfolio mix</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Value delivered</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Overall</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Vision and strategy</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Product capability</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Monitoring and improvement</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Implementation and support</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Commercial model</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Overall</td>
<td>⬜</td>
<td>⬜</td>
</tr>
</tbody>
</table>

### Strengths
- ABBYY aims to deliver a low code, content-centric solution for intelligent document processing for organizations globally. Its proprietary OCR engine is well-recognized in the industry as a leading OCR technology solution. ABBYY launched Vantage, a lightweight IDP solution, in 2019.
- ABBYY is an early mover in developing integration of IDP with complementary technologies such as RPA and process mining, developing strategic partnerships with leading RPA technology vendors and acquiring North American process mining vendor, TimelinePI in 2019.
- It has a large clientele of global consultancy firms, and enterprises in BFSI, manufacturing, and hi-tech & telecom verticals, with a strong presence in North America and Continental Europe.
- ABBYY’s key IDP product, FlexiCapture has pre-trained models available out-of-the-box for classification and extraction of data from invoices, contracts, lease agreements, purchase orders, and IDs.
- FlexiCapture has a setup module that allows users to define and modify the logic used to classify and extract semi-structured documents. It allows business users to define, add, and modify fields to be extracted, and configure and manage validation rules.
- FlexiCapture classification function is capable of taking in large batches of documents of varying lengths and complexities, breaking them into discrete document types and classifying them.

### Areas of improvement
- Presently, ABBYY FlexiCapture does not have out-of-the-box pre-trained use cases for documents such as insurance claims, healthcare forms, and trade documents. Expanding the portfolio of pre-trained use cases can help more customers adopt the solution effortlessly.
- FlexiCapture witnessed a much lower growth than the overall IDP market in its YOY revenue numbers in 2019, indicating the need for a more aggressive GTM strategy.
- ABBYY’s client portfolio for FlexiCapture is slightly skewed toward mid-sized enterprises (revenue between US$1 billion and US$5 billion) with relatively lower presence in the small-size enterprise segment.
- There is scope for improvement in the processing of handwritten documents as the average accuracy levels in handwritten documents is relatively low.
Strengths

- FlexiCapture’s UI, which is available in 13 languages, allows users to view the confidence level of classification/extraction of data and make corrections in the validation screen.
- FlexiCapture also enables enterprises to deal with unstructured documents such as contracts, loans, and emails through its in-built NLP capabilities.
- It offers an out-of-the-box analytics dashboard for monitoring and reporting where users can track critical metrics such as process-level SLAs, batch-level STP rates, and manual worker performance. Its administration and monitoring console also has a built-in custom report generation module.
- It provides flexibility in deployment of the product with options to deploy on-premise, desktop, and cloud. Vantage is presently available only on-premise and is scheduled to be made available on cloud during the course of 2020.
- ABBYY offers various training options for users including online courses and classroom trainings, targeted at different user groups, in addition to providing professional implementation services for its clients.
- It has a flexible pricing model, providing options of perpetual or subscription-based licensing. Clients have the option to pay for a fixed-capacity or a usage-based license.
- Clients have expressed high overall satisfaction with FlexiCapture, appreciating the OCR and cognitive features of the product, and integration with complementary technologies such as RPA.

Areas of improvement

- While ABBYY has a strong ecosystem of partnerships with leading RPA vendors, it can also look to partner with third-party desktop process mining vendors in order to offer greater flexibility to clients.
- Clients have expressed concerns over the compatibility and transition of different versions of the software. They expect better visibility on the feature upgrades made to the software and a smoother transition between versions.
- Clients expect better customer support and end-user training from ABBYY for their FlexiCapture product, especially in the initial stages of setting up the software.
Appendix
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix

- **Market impact**: Measures impact created in the market
- **Vision & capability**: Measures ability to deliver products successfully
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, environments, and enterprise size class

**Value delivered**
Value delivered to the client based on customer feedback and other measures

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

**Vision and strategy**
Vision for the client and itself; future roadmap and strategy

**Product capability**
Software learning, product functionalities, flexibility, interoperability, and security and compliance

**Monitoring and improvement**
Performance tracking, operational analytics, and reporting tool

**Implementation and support**
Hosting options, image quality requirements, training, maintenance, partnerships with resellers / system integrators, and partnerships with complementary technology vendors

**Commercial model**
Progressiveness, flexibility, and client adoption of available commercial models

**Major Contenders**
Leaders
Aspirants
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.

In order to assess advances on market impact, we evaluate each vendor’s performance across a number of parameters including:
- Yearly YOY revenue growth
- # of new clients
- Improvement in portfolio mix
- Improvement in value delivered

We identify the vendors whose improvement ranks in the top quartile and award the Star Performer rating to those vendors with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement in performance in both market success and capability advancement

In order to assess advances on vision and capability, we evaluate each vendor’s performance across a number of parameters including:
- Innovation
- Increase in product scope and functionality
- Expansion of product associated consulting, training, support, and maintenance capabilities
- Technology-/domain-specific investments

The Star Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.
Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group’s PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service 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 service 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 service 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.
About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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