

Knowledge Brief

Quadrant Knowledge Solutions

[24]7.ai is a Leader in SPARK Matrix: CX Management Services 2022



An Excerpt from Quadrant Knowledge Solutions
“SPARK Matrix: CX Management Services, 2022”

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In the fast-growing CX ecosystem, organizations are intended to provide human-centric, relevant, consistent, and omnichannel customer experiences across their lifecycle. They are constantly seeking agility and continuous improvement throughout their internal processes, workflows, as well as CX services. Owing to the increase in such demands, businesses are looking to outsource customer experience management (CXM) and partner with CXM service providers in order to keep up with rising customer expectations and technological advancements. For the purpose of driving enhanced customer experiences, organizations are looking at service providers that focus on having a consultative approach in curating a robust infrastructure aligned with the customer needs.

Service providers are bringing their legacy and entrepreneurial growth investments in diversified capabilities and innovation. Major service providers have been extensively working for the past few years to build and offer diverse capabilities outside of the core BPO space and within areas like learning and development. The providers have also expanded their capabilities as a result of various mergers and acquisitions (M&A) of products (self-service, call center software's, work at home CX solutions, and such others) that occurred over time. By inculcating self-service, contact centers, machine learning, data science, and marketing capabilities through M&A, service providers are now offering an integrated solution set to enable them to support the core CX business and drive value through diversified services.

During the COVID-19 pandemic, many service providers focused on having a robust, reliable, and secure technology infrastructure for Work-At-Home-Agent (WAHA) in place. Since then, service providers have been making significant investments in expanding their scale, security, and technology solutions in accordance with WAHA. As a result of COVID-19, there is a continued focus on migrating to the cloud to maintain the business continuity, support the work from anywhere approach, as well as drive agility and digital innovation by integrating with various other technologies. In the coming years, organizations may emphasize reassessing their CX delivery and shoring strategies. The CX management services market is expected to witness an increased number of new service providers due to the absence of domain expertise and technological infrastructure among organizations to cope with the changing market dynamics as well as evolving customer behaviors and demands.

Quadrant Knowledge Solutions' SPARK Matrix: CX Management Services, 2022 research includes a detailed analysis of the global market regarding short-term and long-term growth opportunities, emerging technology trends, market trends, and future market outlook. This research provides strategic information for technology vendors to better understand the existing market, support their growth strategies, and for users to evaluate different vendors' capabilities, competitive differentiation, and market position. The market drivers for CX management services market growth include continued investments in outsourced digital transformation projects, a growing focus on improving the global breadth of expertise; increased improvement in RPA and AI; and increased investments in offering unified platforms.

The research includes detailed competition analysis and vendor evaluation with the proprietary SPARK Matrix analysis. SPARK Matrix includes the ranking and positioning of leading CX Management Services vendors with a global impact. The SPARK Matrix includes the analysis of vendors, including [24]7.ai, Alorica, Conduent, Datamatics, EXL, Genpact, HGS, Majorel, NTT Data, Sitel Group, Startek, Sutherland, TCS, Tech Mahindra, Teleperformance, TELUS International, transcosmos, TTEC, VXi, Webhelp, Wipro, and WNS.

Market Dynamics and Trends

The following are the key market drivers as per Quadrant Knowledge Solutions' CX Management Services strategic research:

- Continued investments towards several digital transformation projects and customer-centric initiatives. Brands are increasingly adopting digital means for communicating with customers and staying connected at every preferred touchpoint and therefore shifting their communication modes from traditional channels to digital ones.
- Services providers are significantly investing in improving their artificial intelligence, machine learning, and advanced analytics capabilities to support a wide range of existing/new marketing and CX-specific use cases as well as improve the overall business performance.
- Emphasis on increasing marketing spend and designing robust, personalized, omnichannel customer experience strategy to meet the ever-growing customer expectations, improve brand loyalty, and win over the competition.
- Continuous investments from service providers to maximize the growth and breadth of their services and capabilities to allow CX transformation and effectively respond to the ever-growing customer expectations and technology advancements.
- Modern organizations understand that customers now expect instantaneous responses and expect brands to offer self-service options. In contrast, leveraging automation for optimizing CX tasks and processes as well as elevating agent experience is gaining a high priority amongst the organization's executives. Therefore, organizations are partnering with CX Management service providers to enable self-service options, provide a seamless interactive experience, and ensure their business is keeping pace with the dynamic customer expectations.

While most CX Management Services may provide all the core functionalities, the breadth and depth of functionalities may differ significantly. Driven by increasing competition, providers are increasingly looking at improving their service capabilities and overall value proposition to remain competitive. Some

of the key differentiators include breadth and sophistication of functional aspects of CX Management Services, the geographical reach of local market expertise, innovative process transformation strategy models and frameworks, maturity of integrated tools, the sophistication of AI and RPA capabilities, data management security, and many more.

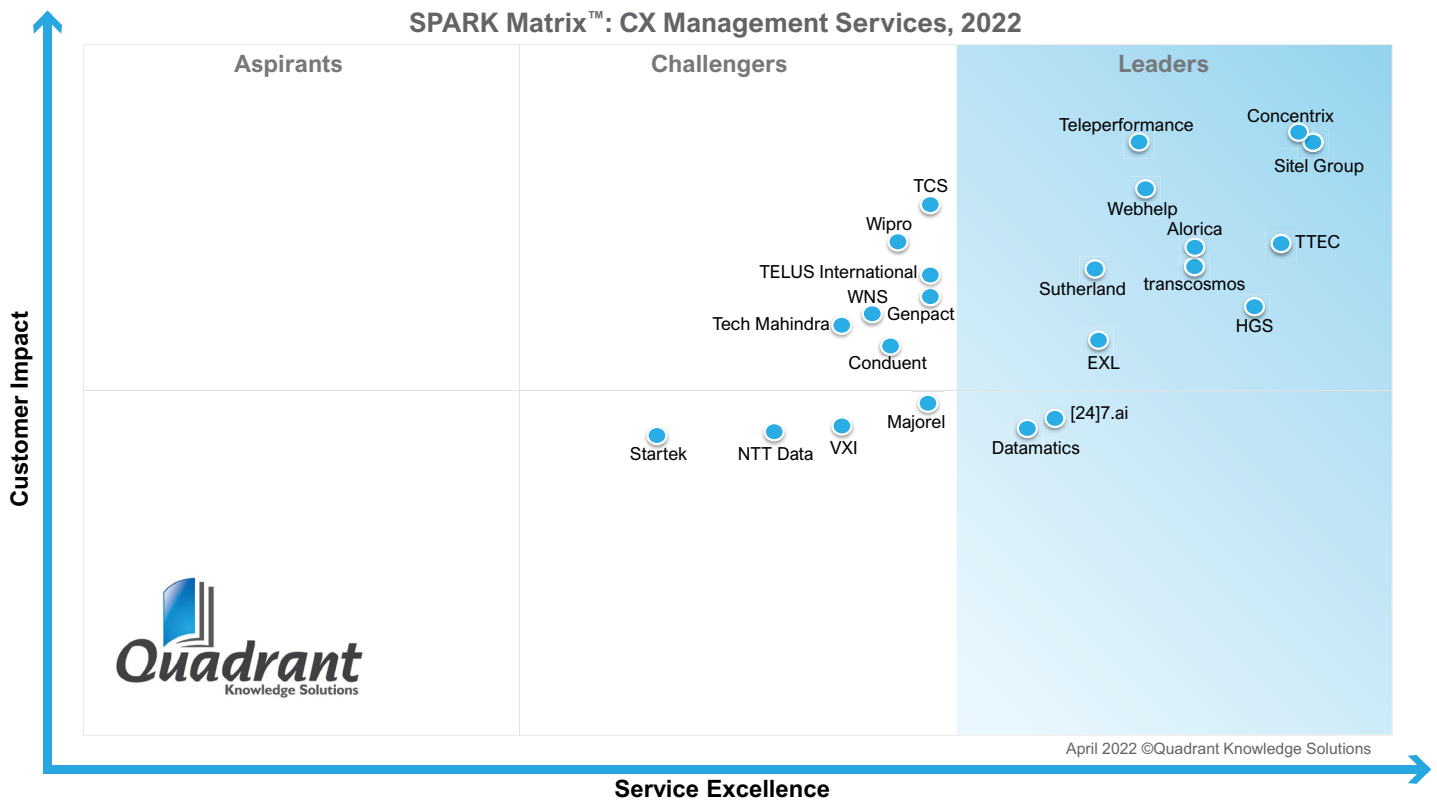
SPARK Matrix Analysis of the CX Management Services Market

[Quadrant Knowledge Solutions](#) conducted an in-depth analysis of the major CX Management Services vendors by evaluating their product portfolio, market presence, and customer value proposition. Market research for the CX Management Services provides competitive analysis and a ranking of the leading providers in the form of a proprietary SPARK Matrix™. SPARK Matrix analysis offers a snapshot and a visual representation of key market participants. It provides strategic insights into how each service provider ranks in relation to their competitors based on their respective service excellence and customer impact parameters. The evaluation is based on primary research, including expert interviews, analysis of use cases, and Quadrant’s internal analysis of the overall CX Management Services market.

Technology Excellence	Weightage	Customer Impact	Weightage
Sophistication of Technology	20%	Product Strategy & Performance	20%
Competitive Differentiation Strategy	20%	Market Presence	20%
Application Diversity	15%	Proven Record	15%
Scalability	15%	Ease of Deployment & Use	15%
Integration & Interoperability	15%	Customer Service Excellence	15%
Vision & Roadmap	15%	Unique Value Proposition	15%

According to the SPARK Matrix analysis of the global CX Management Services market, “24[7].ai, with its comprehensive service capabilities, has received strong ratings across the parameters of service excellence and customer impact and has been positioned amongst the leaders in the 2022 SPARK Matrix of CX Management Services market”.

Figure: 2022 SPARK Matrix™
 (Strategic Performance Assessment and Ranking)
 CX Management Services Market



[24]7.ai

Founded in 2000 and headquartered in San Jose, California, [\[24\]7.ai](#) is a provider of AI-driven customer engagement solutions. The company specializes in conversational AI, customer service technology, customer experience, self-service, online customer journeys, smart IVRs, virtual agents, machine learning, intent-driven customer engagement, and customer experience as a service (CXaaS). [24]7.ai offers [24]7.ai Management Customer Engagement, that consists of [24]7.ai Engagement Cloud, agent services, and CX transformation. The [24]7.ai Managed Customer Engagement fuses [24]7.ai Engagement Cloud with digitally-driven and emotionally intelligent customer service agents to drive continual improvement for the best possible CX outcomes.

[24]7.ai Engagement Cloud provides organizations with a single point of control to create and manage human and bot interactions across the digital and voice channels. The self-service tools facilitate setting up intent selections and building conversational bots, user interface, business logic, conversation flows, continuous model optimization, and more. The company also offers BPO agent services that enable delivery for geo balanced and work from anywhere models. The agent services also support continuous improvement, agent assist, security monitoring, and performance management.

The company has built secure and compliant work from home (WFH) capabilities and moved all hiring, training, and engagement activities from in-person to virtual during the pandemic situation. [24]7.ai is making WFH technology available to aid organizations in maintaining their business continuity and balancing risk during disruption scenarios.

The company possesses contact center operational expertise through its end-to-end managed solutions that help organizations address the internal and external roadblocks in order to minimize the cost per interaction, enhance automation and take the lead in the technology curve.

[24]7.ai focuses on continuously fine-tuning and improving models, journeys, and experiences by combining AI automation and machine learning with human insights and experience. The company offers [24]7.ai professional services, which include application deployment services, integration services, joint deployment programs, and continuous customer experience optimization. The company's consultant team merges its experience and best practices to help the client in end-

to-end processes from deployment, system integration, optimization to providing expert resources for UX design, conversational design, developers, data scientists, or voice talent. The company provides expert resources to complement the organization's expert team. These resources include UX designers, conversational designers, developers, and data scientists. Moreover, the company provides pre-built ontologies for BFSI, retail, telecom, travel & hospitality, tech, and healthcare. These ontologies facilitate accelerated time to market and minimum customization.

Analyst Perspective

Following is the analysis of [24]7.ai's capabilities in the CX Management Services market:

- [24]7.ai's expertise in voice configuration, BOT building, general configuration services, third-party system integration, and FAQ building helps organizations drive value from their CX investments and achieve their business goals. The company helps organizations in identifying strategic ways to improve customer service via its proprietary technology, analytics, and insights into the voice of customers. The company's accelerating consistent excellence (ACE) framework enables [24]7.ai to consistently deliver outcomes to organizations by leveraging the ACE components, including holding monthly goal-setting discussions, using analytics to manage agent behavioral quotient (BQ), and keeping teams engaged with regular group activities.
- [24]7.ai helps organizations enhance their customer and agent experience by fusing human insights and intelligent automation. The company offers an AI-powered predictive targeting system that enables organizations to maximize sales and drive increased revenue growth. [24]7.ai delivers a robust customer value proposition by catering to various business requirements, including driving revenue growth, improving CX and AX, delivering self-service automation, reducing AHT, increasing containment, and driving enhanced customer engagements.
- From the geographical presence perspective, [24]7.ai has a strong presence in North America. The company also holds a presence in Europe, Asia Pacific, Middle East & Africa, and Latin America. From the industry vertical perspective, the company has a strong presence

in the retail & eCommerce, telecom, and BFSI, segments. It also has a presence in the hospitality & travel, energy & utilities, tech, and healthcare sectors.

- [24]7.ai may face competition from other service providers having a strong market presence beyond North America. However, to expand its market presence and stay aligned with the changing market dynamics, [24]7.ai plans extensive expansion in the Europe and APAC markets. With its proven record, robust roadmap, and vision, [24]7.ai is well-positioned to expand its market share in the CX management services market.
- Concerning future roadmap, [24]7.ai is extensively focused on augmenting its service capabilities. The company's key focus areas for enhancement include offering end-to-end omnichannel experiences across bots, AI, routing, agent console, conversation insights and analytics, and CX as a Service (CXaaS). Moreover, the company continues to invest in enabling partners and customers to be self-serve.