



HFS Hot Vendor: EvoluteIQ

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Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

Author: David Cushman

EvoluteIQ first came to our attention when its platform was championed as an integral part of the digital transformation offering made by business process management leader WNS.

EvoluteIQ's low-code business process automation platform, e.IQ, targets both enterprise process owners and partners delivering process transformation.

Customers say it gives them a cutting-edge platform that also leverages and benefits from legacy systems and data sources through relatively simple APIs and connectors. They like its modularity; it enables enterprises to deploy what they need from robotics, ML, blockchain, process design, etc. Its low-code/no-code capabilities make it accessible to the business to lead and direct the change.

Many enterprises are still on a learning curve in applying automation. For those early on the curve, discrete chunks of process transformation as initial proofs of concept (POCs) are a reassuring option. Using e.IQ's low-code approach means those chunks can be built at pace and be robust enough to be re-used as the foundations to stitch together end-to-end transformation as a next step.

We spoke to customers that felt no other current platform offered the same breadth of capabilities for business process transformation.

Built from the start to meet cloud-native needs, the e.IQ platform offers a suite of capabilities intended to be deployed on-premise as easily as in hybrid configurations. It delivers business process management, AI, ML, data analytics, internet of things (IoT), RPA integration, optical character recognition (OCR), blockchain, and data processing as drag and drop modules.

The blockchain module, for example, has a use case in agriculture to track and validate hemp oil's production journey from seed to bottle, and the entertainment industry is applying it for rights management.

The EvoluteIQ vision is to simplify the use of technology for citizen users, enabling business process specialists to design end-to-end automation without being technical experts. The team is keen to emphasize it's not a rip-and-replace technology, either, but one that complements tech investments already made, with 200 connectors to make configuration easy without the need to employ experts in integration.

EvoluteIQ claims one of its advantages over fellow low-code rivals is that it is architected to handle and analyze the large volumes of transaction data that both workflow and IoT-connected devices can generate as part of an end-to-end process to support AI/ML or blockchain-based data enrichment for the enterprise.

Now headquartered in Sweden, EvolutelQ started life with a platform developed over the course of a decade; the business is a carve-out from Bangalore-based Quadwave Group. Since its launch in 2019, the company has built a roster of 20+ direct customers, including US-based healthcare and agriculture companies, a multinational consumer brand, a UK motor vehicle insurer, and a European bank. Through partners, it delivers to additional enterprises in banking, financial services, and insurance (BFSI) and healthcare.

The platform has been used in regulatory responses and claims processing, “touchless” accounts, receivables and reconciliation, IBOR/LIBOR transition compliance, credit risk, loan disbursement, and real-time churn and propensity-driven customer relationship management (CRM). It has also been applied to social media marketing and sentiment analysis-driven customer service, seed-to-store traceability (applying blockchain), and revenue cycle management in healthcare.

HFS' take

HFS has designated EvolutelQ a OneOffice Hot Vendor for its alignment with the HFS OneOffice Vision 2025. Its e.IQ platform enables the enterprise to deliver integrated customer journeys across disparate, often legacy technologies and processes to support the orchestration of an end-to-end digital workflow across customer, front-office, and back-office systems.

The emphasis on low-code is great for business engagement, but EvolutelQ would be wise to de-emphasize the “citizen developer” story and focus more on the benefit tech teams get from the speed of delivery. Enterprises are rarely awash with staff with the time to take on citizen developer tasks.

Partners say EvolutelQ is great to work with, offering flexibility and the ability to drive activity through agile and collaborative ways of working. The WNS partnership allows EvolutelQ to hone its capabilities with WNS engagements across banking, finance, accounting, healthcare, and insurance.

But, it will be to its long-term benefit if EvolutelQ continues to expand its horizons beyond WNS for even more diverse customer engagements. In meeting those wider needs, it will stay close to emerging needs across the market.

- **Founded:** 2019
- **Key executives:** Sameet Gupte (CEO), Sanjay Koppikar (Chief Product Officer), Deepak Kinger (Chief Strategy Officer), Arun Hiremath (Chief Business Officer–Americas), Naveen Prabhu (Chief Technology Officer)
- **Headquartered:** Stockholm, Sweden
- **Funding source(s):** Confidus Venture Capital, Nordea Growth Fund
- **Number of clients:** 20+
- **Notable clients:** US-based healthcare and agriculture companies, a UK utility, a multinational consumer brand, a UK motor vehicle insurer, a European bank
- **Solution portfolio:** e.IQ Platform’s built-in features include process automation applications, data processing applications, streaming data and internet of things (IoT) applications, artificial intelligence and machine language (AI/ML) applications, blockchain applications, web and mobile applications
- **Industry coverage:** Banking, insurance, telecom and media, healthcare, retail and consumer packaged goods (CPG), energy and utilities
- **Domain coverage:** Operational resilience, customer experience, finance and accounting, legal and risk management, supply chain, sales and marketing
- **Technology partnerships:** Active.Ai, Antworks, Blue Prism, Hyperscience, UiPath
- **Solutioning partners:** WNS, JK Tech, RGP, Antares, CMS-IT, IVL



About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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