



# HFS Hot Vendor: Haystac

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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.

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Many client organizations in our smart analytics and AI research use phrases such as “drowning in data” and “data deluge” to describe their current states. This is a pervasive challenge in any 21st-century enterprise—storing and maintaining hordes of data that is technically “digital” but unable to make any sense of it. Haystac was launched in 2014 with the sole purpose of solving this challenge, helping you find the “needle” in your messy data (hay)stack by getting rid of the “hay” and keeping your “needles” organized.

With almost a decade of R&D on unstructured AI content analytics behind it, the Boston-based startup applies proprietary machine learning (ML) methods and data analytics rules to accurately classify and organize TBs and PBs of unstructured content. This technology has been combined into an AI-based content analytics platform, Indāgō. Indāgō uses text analytics, unsupervised ML for anomaly detection, NLP to understand context and intent, and other ML models for classification of documents. Indāgō also deploys “Visual AI” to classify images and extract targeted data elements in a way that is vastly superior to legacy OCR and/or templates-based approaches. Essentially, Haystac does what a human would do: classify and extract information using visually identifiable features.

Haystac’s platform can be applied to any number of business use cases due to its breadth. As just one example, a mortgage client wanted to improve its loan origination and approval process that was impacted by long turnaround time and cost of closing. By leveraging Indāgō, a client’s mortgage application is quickly broken down and classified into its individual components, the targeted data points within each individual document are accurately identified and “captured” with little or no human intervention, while applying business rules that are uniquely matched to that organization’s desired workflow for approval. As an additional reference of interest, an enterprise client in our research is exploring multiple use cases for Haystac in his organization and brought up the ease of use and intuitive nature of the system training as a major criteria for ultimate selection of the final solution.

## HFS' take

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Haystac's Indāgō platform is a promising ML-powered solution for unstructured content analysis, one that's truly been designed to work on practical business problems, not simply as a search tool in what we often see as science experiments in the AI landscape. But the breadth of Haystac's platform applicability can make its value proposition too vague. Further, the company has a powerful R&D talent pool, but its technology orientation can sometimes leave business stakeholders struggling to grasp the concepts. Haystac needs to refine its

message to address these challenges. Lastly, Haystac has the potential to be a great complementary solution as a prequel to RPA deployments. The client we spoke to mentioned wanting to use Indago to take unstructured data, extract data points, and use those contextual extractions to feed their RPA bots. Haystac needs to rapidly put a few more strategic alliances into place with RPA vendors and systems integrators, which will firmly cement its place in the broader intelligent automation market.

## Vendor factsheet

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- The technology was initially created in 2011, with a 2014 launch of Haystac to commercialize the platform
- Executives include Chairman Anthony Macciola, President and CEO Barak Tsivkin, CTO Eli Zukovsky, EVP Sales and Marketing Jean-Louis Arsenault, and Chief Scientist Vadim Ivanov, Ph.D.
- Based in Boston, MA, with an office in Houston, TX
- Privately funded

## Solution portfolio

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Proprietary platform Indāgō: An agile, comprehensive, and scalable content analytics solution that helps customers search, identify, retain, classify, and harvest the wealth of content intelligence found in unstructured content, including emails and attachments, electronic documents, and scanned images.

## Industry coverage

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Haystac's coverage is mostly horizontal, working across use cases including information security and data loss prevention, information governance, regulatory compliance (GDPR, PHMSA, etc.), e-discovery acceleration, business analytics and intelligence, data clean-up, profiling and migration, intelligent capture, and process automation. The company has experience in industries including energy and utilities, banking and financial services, and insurance.

## Partnerships

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- Edgeworx
- Bell Business Markets
- Capgemini
- Wipro
- Oracle
- Abbyy
- Google



# 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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