



# HFS Hot Vendor: Jiffy.ai

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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: Maria Terekhova

Option3 is a boutique automation and data analytics company based in Bangalore, India. Option3 supplies companies of all stripes with affordable, usable, and intelligent automation products. Its mission is to make automation and data analytics transparent and user-friendly, to maintain these technologies' sophisticated power and capabilities, and to enable global companies to use them seamlessly to meet their business goals and needs. Option3 may be small, but its dedication to ensuring optimal user experience and client success, as well as its placement of intelligence at the core of its automation solutions, has earned it a spot on HFS Research's Hot Vendors Q2 2018 list.

Option3 specializes in test automation, robotic process automation (RPA), intelligent automation (IA), and data visualization and analytics—technologies that are established enough to demonstrate potential value to enterprises, but which many of their biggest potential beneficiaries still find hard to understand and leverage. This knowledge gap is what Option3 wants to fix. Its philosophy is that automation and analytics should be easy tools for their end users to implement, and Option3's product features should sort any technical complexity the

tools involve. Its three flagship solutions—JiffyTest, JiffyRPA, and Docube—enable it to deliver this value to its customers. And, as "Jiffy" implies, Option3 embedded ease of use into its product design. Option3 combines these rule-based and cognitive automation elements onto a single platform, making it seamless to use. Recently, the company even reduced the cost of an annual license to make its suite accessible to both SMBs and larger players, demonstrating its dedication to democratizing analytics and automation.

Option3 baked dynamism into its DNA with its leadership team, which comprises a wide variety of backgrounds: retail banking, supply chain management, engineering R&D, and data analytics. This diversity helps this small company ensure that it has expertise in quite a wide range of domains and an intuitive understanding of a diverse set of clients' needs. Balancing this variety is a unity of purpose—to get companies to look at a set of seemingly daunting technologies as understandable and usable, and, more importantly, as strategic investments rather than tactical ones.

Option3 is building out its market presence by frequently presenting at high-profile industry fora, including IDC's Intelligent Automation Forum, IBM Think 2018, Intelligent Automation Asia Summit 2018, and Intelligent Automation Sydney 2018. The company also runs a Dynamic Design Studio that allows potential clients, and indeed anybody curious, to experiment with its technologies, extensive feature library, and ready-to-use components to get people more familiar and comfortable with its solutions and the tech that underpins them. While this raises Option3's company profile, it also feeds into its mission of empowering businesses and encouraging them to develop their own automation strengths.

On the client side, feedback suggests that Option3's efforts are paying off in the real world. One client, a large multinational

automotive company, says that implementing Option3's automation suite has brought 20% to 30% in fiscal benefits from hours returned to the business within the organization over its (to-date) two-year engagement. The voice of the customer is perhaps the strongest testimony to Option3's success. The client said it would recommend Option3 for its willingness to work at the client's pace, its constant availability to discuss and help, and its excellent partnership attitude. The client also praised its process expertise, willingness to help clients optimize their processes for automation, and use case identification. Last but not least, the customer would recommend Option3 for the quality of its solutions and products, especially its ML and data visualization capabilities, two increasingly important competitive advantages for companies.

## HFS' take

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Option3's determination to take two increasingly valuable and strategic, but still widely misunderstood technologies, and make them accessible and valuable to companies of all sizes is pragmatic and sensible, given the hype and jargon around IA and RPA plaguing the market. This goal is especially notable for a smaller player, and it speaks volumes in Option3's favor that it is prioritizing user experience and value-add over profits and self-aggrandizement at a time when many of its larger peers do exactly the opposite. In particular, Option3 stands out for two reasons. First is its strong focus on accessibility, usability, and overall customer experience. It takes care to do any of the hard bits of automation and puts massive effort into ensuring that the

components clients interact with are optimally transparent and easy to use, something that seems like an obviously practical step, but one that vendors often neglect. Second is Option3's investment in tying "intelligence" into automation—bringing cutting-edge developments in AI and smart analytics into what is acknowledged to be a robust but highly scripted form of automation (RPA). This is where the market is heading, and it speaks in Option3's favor that a company of its small size has picked up on this trend early. Indeed, Option3 made it a mission statement to achieve intelligent automation from its inception, whereas for many other companies IA is a tactical pivot that comes belatedly.

## Vendor factsheet

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- Founded in 2012
- Executives include Krishnan Subramanian (Head of Sales ), Payeli Ghosh (finance, operations, and marketing), Rajmohan Harindranath (Head of R&D), Sudhir Sen (Head of Products), Subin Perumbidy (Head of Engineering), Shreyas Chandrahasan (Head of Implementation), and Sekhar Prakash (Head of Delivery and IT Infrastructure)
- Self-funded to date; in the process of raising a Series A round from global investors (aiming to close by December 2018)
- Headquartered in Bangalore, India
- Circa 90 employees; it has grown at a rate of 150% to 200% YoY for the past three years
- Winner of the IQPC Australia Intelligent Automation Excellence Award in 2018 for JiffyRPA

## Solution portfolio

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The company boasts three flagship solutions that help it deliver value to customers:

- Jiffy RPA, an intelligent business process automation product augmented by ML software bots that allow it to draw on multiple data sources without supervision to get a full process view. Its ML and NLP capabilities allow it to accurately interpret semi-structured and even unstructured data, which many organizations currently struggle use.
- JiffyTest, a cross-domain, end-to-end intelligent test-automation solution designed for enterprises with package ready solutions for major industries including retail, banking, and payments industries; its intuitive design and user interface ensure that clients can automate their testing without having to do any coding, thus making it an automation platform for all users.
- Docube, a cognitive agent specializing in analytics and process monitoring; it tracks and visualizes any process within an organization in real time, and it boasts collaborative data storage, visualization, analytics and data mashups in a single package. Docube powers the intelligence and ML components of all Option3's offerings. It's not an independent product and isn't sold as such, but it can be run independently.

## Industry coverage

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Horizontally, 60% to 70% of Option3's RPA business is in the finance and accounting (F&A) space. Vertically, it focuses on the retail, manufacturing, automotive, and finance industries. Some use cases include:

- One of the first US joint-stock merchandising companies uses both JiffyTest and JiffyRPA for automating order management and warehouse management activities across all of its omnichannel banners
- A leading global manufacturer used JiffyRPA to automate multiple business functions across more than 25 end-to-end processes for more than 50+ countries

## Partnerships

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Option3 already works with a large partner ecosystem of BPM organizations, global system integrators, audit firms, resellers, and consulting organizations like KPMG and Deloitte to increase adoption of its products. In fact, it says that it expects 60% to 70% of its revenue to come through such partners in the next 18 to 24 months.



# 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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