



HFS Hot Vendor: re:infer

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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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Authors: Maria Terekhova, Melissa O'Brien

re:infer is a London-based artificial intelligence (AI) startup specializing in enterprise communications intelligence. The company provides large organizations with an omnichannel machine learning solution that interprets vernacular communications data in channels such as email, chat, calls, and CRM systems to help business process owners derive deeper customer service and operations insights from their communications data and automate high-volume transactional requests. re:infer's DNA comes from big tech companies like Google, Microsoft Research, and BAE and finance giants like Goldman Sachs and Brevan Howard through its founding team members' backgrounds. The company is a spin-off from the University College London (UCL) AI lab, which also produced DeepMind.

re:infer says that in the banking post-trade operations space, 90% of all email conversations are highly transactional, resulting in error-prone manual processing of post-trade functions. This creates problems, as there is no linkage between these important conversations and the company's broader IT real estate. re:infer solves these issues with software that brings transparency and accountability to communications data and by making these tools user-friendly enough for business users, to navigate, deploy, and customize.

Feedback from re:infer's biggest client, a tier 1 investment bank, illustrates the value already being delivered to its clients. The bank had assumed that its back office was a procedural environment with well-defined tasks, but an internal review found that at least two-thirds of people's time was being spent outside the core IT system in "a parallel world being run in email and Excel". The bank decided that it needed a firmwide, scalable, best-of-breed system to understand these flows and then automate them. Previous well-known solutions needed huge amounts of training data points and yielded low accuracy. By contrast, re:infer needed only 20 data points to learn a concept with high confidence. Two employees who oversaw re:infer's implementation say they would definitely recommend the company: "They helped us get around an impossible roadblock," they say.

HFS' take

re:infer's niche of making vast quantities of communications data actionable for smart analytics and automated processing has won it a well-deserved spot as an HFS Q1 2019 Hot Vendor. Where so many enterprises get stuck is knowing which data to use, how to clean it up, and what to do with it once it's come to light, which is where re:infer can help speed up the process of taking operations data and making it usable. The fact that re:infer's platform is channel-agnostic means that it is future-proof, in a sense, and that it can accommodate communications tools its users prefer.

Like any relatively young company, re:infer

will need to work to make its message clearer, particularly as it relates to customer experience, and contact center/CX service providers could be a great partner channel for re:infer to tap into. Most are thirsty for differentiated technology solutions to white label and can help re:infer hone its messaging. re:infer should also focus some thought leadership on change management, i.e. getting people comfortable with and excited about the impacts such tools can provide. By highlighting the case studies about customer and employee experience, re:infer will develop a message that resonates with an enterprise market that's hungry for quick and actionable insight.

Vendor factsheet

- Founded in 2015
- Executive team: Dr. Edward Challis (co-founder, CEO); Marius Cobzarencu (co-founder, CTO); Dr. David Barber (chief scientific officer)
- re:infer has, to date, raised \$3.6 million in one round. Investors include Seedcamp, Touchstone Innovations (now part of IP Group), Crane Venture Partners, and Dr. Jason Kingdon
- Headquartered in London, England
- Headcount: 15 employees
- Clients in the public domain include ISG, Orange, Prodapt, FarFetch, and Blue Prism
- Accolades include the ISG Automation Award 2018 for Best Startup, a Pitchbook award for Fast Growing Startup in Europe, and the World Summit AI award for Most Innovative Startup and for Best Innovation in NLP

Solution portfolio

re:infer platform security features include SaaS cloud hosting, accountability for all actions in a log and full audit history, and bank-grade security standards like 2FA and TLS API. re:infer has pre-built integrations with Salesforce, UiPath, Blue Prism, Microsoft, Zendesk, and it is adding more on a case-by-case basis.

Key platform features include:

- **Automatic discovery component:** automatically identifies frequently recurring themes in conversations. Subject matter experts and business people can then inspect the conversations captured and teach re:infer's model how to interpret them.

- **Explore functionality:** makes every communication an indexed event that can be investigated and examined. Users can even teach re:infer's models new concepts "on the fly," triggering a retraining event to make the model smarter.
- **Validation functionality:** displays accuracy statistics for each iteration of the re:infer ML model following retraining events to give clients certainty and trust in how accurate all the models are. It also invites the user to try and improve the accuracy if it falls short.

Industry coverage

Vertically, re:infer caters predominantly to the BFSI space, but also has success with fast-growing e-commerce and retail businesses. Horizontally, re:infer works in the customer service and operations space. However, re:infer emphasizes that its product isn't vertical-specific and that no prebaked ML model could understand the highly specific, contextual, exception-prone data it deals with.

Partnerships

- Blue Prism's and UiPath's strong automation capabilities complement re:infer's offering.
- re:infer is now listed on Blue Prism's TAP exchange and is a Blue Prism Technology Alliance Program member.
- re:infer says its partner ecosystem is critical to its business model, and it currently includes PwC, ISG, and Deloitte with plans to expand this network significantly going forward.



About HFS

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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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