



# HFS Hot Vendor: Soroco

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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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In 2020, HFS coined the term “process intelligence” as an umbrella term to encapsulate the broad array of process mining and discovery tools coming to the market. While the overall point of the category is to help enterprises better understand how they execute work to make informed choices about how to improve or daresay transform it, we were starting to hear reductive rumblings suggesting either mining or discovery is more valuable than the other. While each can serve a distinct purpose, we believe they can be leveraged in harmony to create valuable process intelligence capabilities that help bridge data, analytics, AI, and automation siloes—all in the happy pursuit of better work. Enter Soroco, a category-agnostic process intelligence company on a mission to improve how teams work.

Founded in 2014 out of the belief that individuals and teams in every enterprise can use data and machine learning to improve workplace efficiency, Soroco set out to help enterprise solve their most challenging process automation problems with “toil reduction” as the stated benefit. Management quickly changed the focus once they realized that you first have to

understand how processes and the teams executing them work before diving headfirst into automation. Many enterprises, perhaps fatigued by the RPA hype machine, shared the idea that automation is not the end goal—better work is. Soroco listened to its customers and pivoted toward its current process intelligence tooling.

Today, Soroco offers two process intelligence offerings, Scout Enterprise and Scout Go, the former being its fully featured flagship offering and the latter a free version used to increase Soroco’s market presence. Its flagship offering helps clients stitch fragmented tasks into end-to-end process discovery journeys using a combination of process mining and discovery techniques, primarily user application usage supplemented by techniques like log files and computer vision, rather than one or the other. Once the process discovery phase is complete, Soroco uses this to create data-driven recommendations to help clients achieve process optimization. And as these recommendations often identify applications for automation, Soroco also offers its Automation Suite product to natively integrate and enable process intelligence automation findings.

While conducting due diligence with several of Soroco's clients, it became very clear that having emphasis taken off automation, even if it is still available, and placed instead on process intelligence helped Soroco better align to the problems its clients want to solve. One client bluntly stated, "Automation is not a problem I am solving for, improving processes is." Another recurring theme in

multiple client calls was that while Soroco was very clear about its vision and company goals, management remained incredibly open minded, listening carefully to client feedback and smartly implementing suggestions even within the product roadmap. Its flexibility has helped it continue to refine its focus and attract a growing list of marquee clients.

## HFS' take

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HFS selected Soroco as a Hot Vendor based on the alignment of its capabilities to our concept of process intelligence. The entire point of process intelligence is to leverage available insights derived from myriad sources—logs, applications, keystrokes, and clicks—and use them in concert to better understand as-is processes and recommend appropriate interventions. This collective approach allows data, analytics, AI, and automation to work together to drive the best business operations outcomes. We appreciate and respect the "return to the drawing board" approach Soroco took when it realized automation in its own right was not the change agent lever its clients needed. Demonstrating this willingness to listen and pivot ultimately has created a stickier product focus and helped the firm secure an enviable set of F500 clients. It also kept them out of the overhyped RPA market.

Now the dual mission is to scale while not getting lost in the sea of mining and discovery ISVs coming out of the woodwork. Underscoring its differentiated "and" approach of discovery plus mining can help it differentiate itself. As for scale, several of Soroco's clients noted that while it is a software company, it delivers a consultative approach like a services firm. Soroco needs to ensure the hands-on approach beloved by clients does not inhibit it from scaling. Hubris that "no one can deliver as well as we can" has stifled the growth of many firms and is often code for "overly complex." As Soroco continues to grow, it needs to cultivate a trusted service partner channel that can take over and ideally both replicate the consultative goodness and serve as a critical channel to market. It makes sense for Soroco to borrow this page from the RPA playbook. We note its automation capabilities with interest, but see the primary current traction with its process intelligence capabilities. HFS will keep an eye on the evolution.

## Vendor factsheet

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- Soroco was founded in 2014 by Harvard, MIT, and CMU graduates, and it won its first F500 client in 2015
- Founders include Rohan Murty, Arjun Narayan, and George Nychis, who were joined in 2020 by Samson David, who was appointed CEO of Soroco
- Soroco has principle offices in Boston, London, and Bangalore and regional offices throughout the US and Europe
- Soroco is privately held with institutional backing from private investors
- Soroco currently boasts over 20 F500 clients, including Bayer

## Solution portfolio

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Soroco has three main offerings; Scout Enterprise (a task mining and process mining tool that analyzes the digital footprint created when teams interact with workplace applications), Scout Go (a completely free task mining solution), and Automation Suite

(a connected technology suite focused on realizing the value of automation opportunities). Soroco also developed the SODA Analytics Workbench, which allows clients to query Scout's structured data to build queries, applications, and insights.

## Industry coverage

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Soroco supports clients across 10 industries; key sectors include e-commerce, investment banking, insurance, consumer goods, and pharmaceuticals.



# 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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