



HFS Hot Vendor: Theory+Practice

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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: Reetika Fleming

If that joke confuses you, HFS is proud to introduce you to Theory+Practice's founder, Rogayah Tabrizi. Drawing from her experience as an experimental particle physicist working with petabytes of data, as an economics doctorate studying game theory and behavioral economics, and as a chief data scientist at a large tech company, Rogayah has focused her startup's mission around using these concepts to get to new and better outcomes for real-world problems within enterprise data science. In setting up Theory+Practice, and as its name suggests, Rogayah is putting her diverse academic and career experiences and theoretical knowledge into practice, helping enterprises make better sense of the world around them through data.

Founded in 2018, Theory+Practice (TAP) has quickly found its way to market by collaborating on solving business problems with some of the largest retailers, financial services firms, and logistics majors, including several Fortune 500 enterprises. The reason for its straight-out-of-the-gate success with blue-chip logos is its approach. It uses unconventional methods to derive the real, burning business questions that need answering, and it architects a data backbone

that can deliver those answers at an enterprise scale. The company is increasingly seeing interest in the latter, where clients are coming with data transformation agendas and using the vendor both as an advisor and an implementor to design and deliver how enterprise data is captured, stored, transformed, and curated across datasets to create business value.

In conversation with a few of TAP's clients, it becomes quickly evident that the startup is seen as a collaborative force for change, helping enterprises access creative thinking, data science and engineering expertise, and behavioral science applications to solve business problems. One client relates, "The TAP team was a great sounding board and helped us share and refine ideas on designing a common data ecosystem." Clients are also particularly interested in leveraging TAP's knowledgeable team to upskill their own data science talent—a hint that perhaps the company's vision to bridge theory and practice is on the right track with what enterprises truly need today to be successful with data.

HFS' take

Enterprises in the pandemic economy are waking up to the need for real-time data and predictive analytics to be able to adapt to volatile market conditions. So many organizations are still struggling to create a foundational data backbone that can help them tap into operational performance, customer needs, and market opportunities that AI can uncover. TAP is hitting on all these themes with its focused business, and it is setting up for success by not only helping clients designing and delivering on data strategies but also acting as a sounding board for collaborative data science.

Theory+Practice will face a challenge in scaling, as many of its current team members are highly sought-after experts in their fields. It will also need to continue to refine its methodologies for working with clients that have different types of requirements, and, most importantly, designing and planning for how analytical insights will be consumed by the business, as that will ultimately determine success for its clients.

Vendor factsheet

- Founded in February 2018, Theory+Practice signed its first two clients by March of 2018 and three more by the end of the year, including its first Fortune 100 client
- Founders include Rogayeh Tabrizi, Ph.D., Co-founder and CEO, and Ted Violini, Co-founder and COO
- The company is currently privately funded by the founders
- TAP is headquartered in Vancouver, Canada, with delivery hubs in London and New York

Solution portfolio

Theory+Practice specializes in working with high-frequency and uncommonly large datasets, and the result is a clear roadmap to improved customer discovery, engagement, and retention. Most clients leverage Theory+Practice for custom consulting engagements. Its services include:

AI/ML and behavioral economics

- Customer intent modeling for hyper-personalized solutions and product offerings
- Dynamic customer journey mapping
- Customer retention and risk algorithms
- Price optimization and product bundling strategies
- Risk and fraud modeling
- Personalization algorithms, e.g., customized search and recommendation models
- Value estimators and experimentation frameworks and algorithms
- Risk and credit models

Data and products

- Organizational data and AI readiness
 - Data strategy roadmaps
 - AI strategy frameworks
- Data pipeline automation for frictionless integration
- Automated and scalable AI/ML model servers
- Process automation
- Metadata and change management
- Data harmonization and identity resolution

Industry coverage

- Theory+Practice has developed recognized expertise in the retail and finance sectors
- Its analytics and implementation skills include product search, personalized product recommendation, dynamic pricing, predictive customer journey mapping, fraud risk management, portfolio management, and loan and insurance underwriting
- The company is planning an expansion into new sectors, including the internet of things (IoT) and robotics, healthcare, and insurance

Partnerships

Theory+Practice is vendor and technology agnostic and has no formal partnerships.



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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