



HFS Hot Vendor:

Botminds

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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 Horizons reports, but they have the vision and strategy to impact and disrupt the market.

Adding search, in pursuit of the holy grail of document understanding

Author: David Cushman, Niti Jhunjunwala

Botminds is an intelligent document processing (IDP) technology with a difference. It applies search to the data it captures and extracts from the web and the usual array of IDP documents.

Botminds can capture data from multi-page, knowledge-intensive documents and dynamic websites. Built-in AI models enrich, extract, classify, and validate the data, and built-in analytics surface usage trends. Enterprises can use vertical search for knowledge management, to identify outliers and exceptions, or to provide alerts for actionable insights, such as identifying a due date from which to trigger a process. A no-code process center handles automation; customers can both build and orchestrate AI models.

Combining data capture, search, data analysis, and automation process design in one platform reduces the need for integration, cutting the time to value to as few as four weeks. Botminds delivers this without the need to add or apply robotic process automation or business process management (BPM) suites.

Customers can have the search customized and personalized to meet specific use cases and domains, with deep linking to the original documents or web pages.

The team behind the AI-first, no-code platform is committed to "document understanding," which it believes is the holy grail of AI. It wants to free people from reading "boring" documents by using the deep learning of machine learning and natural language processing.

The business employs 40 people with teams in the US (Seattle, Wash.) and India (Chennai).

Botminds focuses on partners for its go-to-market approach, and it has established a roster of companies deploying its solution in the enterprise. Botminds supports them with training, a community, and a certifications program. It has approximately 250 trained developers across partners, currently implementing more than 40 applications. Botminds Document AI is available on the Microsoft Azure Marketplace.

One of its partners, Cognizant, applies Botminds as an underlying technology in its Neuro automation tool and process platform. Botminds also partners with Microsoft, RRD, Tredence, G7CR, Mobius, and SLK to augment its teams with IDP and intelligent automation (IA) capabilities.

Dr. Jan Kaestner, Senior VP and General Counsel at Monotype, one of the world's leading providers of font software, type-related technology, and expertise, said Botminds is empowering the entire organization by bringing to the fore data that had been buried in more than 30,000 contracts in 22 different formats.

Monotype's processing time improved tenfold with 90% accuracy (100% accuracy with SMEs in the loop), and overall process efficiency improved by a factor of five.

HFS' take

We name Botminds an HFS OneOffice Hot Vendor for reimagining the interplay of a sweep of key components in the delivery of end-to-end processes and integrating them, very much in line with the internal-silo-busting demands of the OneOffice. We applaud the ambition to change

the way document-centric process automation is achieved. To succeed in this ambition, Botminds must generate case studies and thought leadership that works harder to prove the advantages of its championing of search.

Vendor factsheet

- **Founded:** 2015
- **Key executives:** Gokul Ganapathi, CEO, Cofounder; Ansari Ismail, Cofounder
- **Headquartered:** Seattle, Wash.; Development Center, Chennai, India
- **Funding sources:** Privately funded from investors and advisors: Kernel Labs, Pioneer Investment 2, Creative Destruction Lab, Promantus
- **Notable clients:** Monotype, Integreon, Prochant, Mobius, Larsen & Toubro, Cenza, Aditya Birla Group
- **Solution portfolio**
 - **Platform for data capture, vertical search, data analytics, and intelligent automation, delivering:** Automated invoice processing, lease abstraction automation, financial spreading automation, contract automation and intelligence, e-discovery process automation, patent research process automation, knowledge process automation, revenue cycle automation, background verification process automation, mailroom automation, web data extraction, company comparable analysis automation, corporate actions automation, market and competitive intelligence monitoring, know-your-customer automation, tender monitoring and risk analysis, automated underwriting process, claims process automation, bid opportunities monitoring automation, call transcripts analysis automation, contact center automation
- **Industry coverage**
 - Banking and financial services, engineering procurement and construction (EPC), legal, healthcare and pharma, logistics, manufacturing, retail, e-commerce
- **Partnerships**
 - **SI partnerships:** Cognizant, Tredence, Optisol
 - **Channel partners:** Microsoft, G7CR Technologies
 - **Knowledge partners:** RRD GO Creative, Mobius, Cenza
 - **Implementation partners:** Promantus, SLK, Mavdero



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, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

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