



HFS Hot Vendor:

Rossum

Coverage initiated: Q4 2022

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.

IDP with an eye on OneEcosystem process automation



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Rossum is an end-to-end, cloud-based intelligent document processing (IDP) platform with HFS OneEcosystem ambitions. While its current value proposition promotes accuracy with total time saved, it focuses on enabling enterprise scale, integrating with enterprise resource planning (ERP), and making IDP the solution for cross-ecosystem B2B process automation.

Rossum's mission is to automate document communication through data capture and two-way, machine-readable data exchange. Documents received in any business are rarely uniform, providing a challenge for identifying and extracting relevant data to turn into reliable data inputs. This variety of documents includes invoices, purchase orders, packing lists, claims, and many other transactional documents.

The IDP market is booming. HFS' recent market scan in December 2022 considered 42 competitors; Rossum says four factors differentiate it:

- **Flexible data capture:** Rossum uses machine learning to understand data from thousands of document types.
- **Fast validation:** A simple point-and-click user interface keeps humans in the loop to drive continuous AI training. Each new click makes the AI's guesses more accurate.
- **Extensibility:** Designed with structured APIs, Rossum can extend functionality into a wide range of areas of document automation with pre-built extensions and in-platform low-code development.
- **Improved time to value:** As a cloud-native SaaS solution, Rossum can be instantly deployed with no need for manual configuration, yet through its extensibility, it offers the flexibility of compatibility with legacy systems.

The result is minimized processing time per document. Rossum can go from intake through pre-processing, data capture, validation, and post-processing (intake to routing to cost centers, posting to ERP, or sending email notifications), in just minutes per document.

Rossum Raised \$100 million in Series A funding in the fall of 2021 and is using the capital to expand worldwide, hiring tech talent with the ambition to research the next breakthroughs in document artificial intelligence.

It is building an ecosystem around its platform focused on the AI and developer experience. Its data capture engine is a neural network trained on hundreds of thousands of documents applying deep learning to understand documents across millions of characteristics. With this, users can set confidence score thresholds on individual fields.

The model applies instant learning to any layout it "sees" (applying what it learned from one to the next document) alongside continuous AI training to constantly improve exception handling.

HFS analysts spoke to two Rossum clients, a hydrological simulation company and an industrial tool wholesaler and supplier. The hydrological simulation company mentioned that Rossum acts as a true partner and business enabler. Data extraction accuracy is close to 97%, thanks to machine learning and a great user interface. The industrial tool wholesaler and supplier started working with Rossum in 2022 to look beyond templated IDP solutions with more customized offerings on a case-to-case basis. They have been impressed by the speed at which Rossum is proofing solutions.

Core strengths identified were working with a friendly team, a great user interface, and proactive availability of the team whenever needed.

HFS' take

We have named Rossum an HFS OneOffice/OneEcosystem Hot Vendor for enabling document process automation at scale while engaging humans in the loop through an effective user interface. While many enterprises are looking at IDP as an end-to-end solution, Rossum has ambitions to create a OneEcosystem solution. It does not see itself competing with RPA, which it identifies as solving the problem of automating processes within companies. Rossum believes IDP will become the key to automating processes between companies (in HFS

OneEcosystem style) because enabling those processes relies on a universal language—and that language will be in the communication between artificial intelligence modes.

The next steps must include deepening enterprise capabilities and developing and deploying compliance solutions to meet data interoperability challenges. Doubling down on ERP integrations will speed scaling in the enterprise, too.

Vendor factsheet

- **Founded:** 2017
- **Headquarters:** Prague, Czech Republic
- **Key executives:** Tomas Gogar, Founder, CEO; Tomas Tunys, Founder, CSO; Petr Baudis, Founder, CTO
- **Number of employees:** 200+
- **Funding source:** Series A funding in Q3 2021 amounting to US \$100 million
- **Key partners:** UiPath, Celonis, SS&C Blue Prism, EY, Axelor, wflow, Odetta
- **Number of clients:** 200+
- **Key clients:** PepsiCo, Bosch, Siemens, Master Trust, Molson Coors
- **Domains:** Finance, procurement, supply chain, HR, sales, customer experience, business services, legal risk or compliance, operations, manufacturing
- **Solution portfolio:**
 - Accounts payable, onboarding/KYC, supply chain management, quality assurance
- **Industry coverage**
 - Banking, healthcare, insurance, industrial manufacturing, consumer products, retail, travel and hospitality, logistics



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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