



2022 INNOVATION EXCELLENCE LEADERSHIP RECOGNITION

Conversational Intelligence

creative**virtual**
The science of conversation™

Best Practice Research Overview

AlxOutlook, a part of Sceptertech.Digital aims to track the key innovation, product strategy, growth strategy, and other technology leverage in the artificial intelligence market. The Best Practice recognition program is designed to identify industry leaders in various technology domains and recognize their extraordinary performance.

AlxOutlook Team conducts detailed primary research with IT software vendors, end-users, and consultants to evaluate global technology markets under several performance parameters. The primary aim of this evaluation is to benchmark vendors' performance against their competitors and identify industry leaders.

AlxOutlook has uniquely designed an evaluation process to help users shortlist and select vendors with the best-in-class products and solutions. The multiple categories of the evaluation process are designed to help users identify the vendors with:

- Best-in-class products and solutions
- Focus on technology innovations
- Customer centricity as their primary goal
- Demonstrated history of success

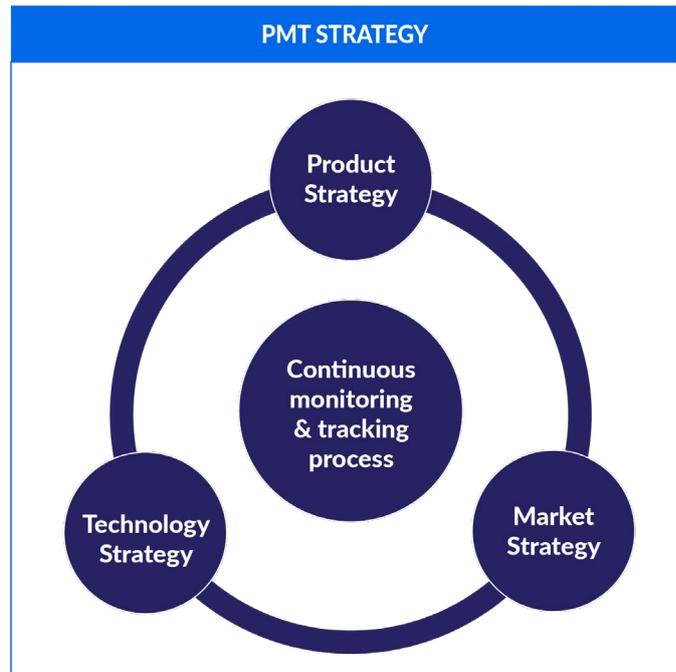
Introduction of Innovation Excellence Leadership

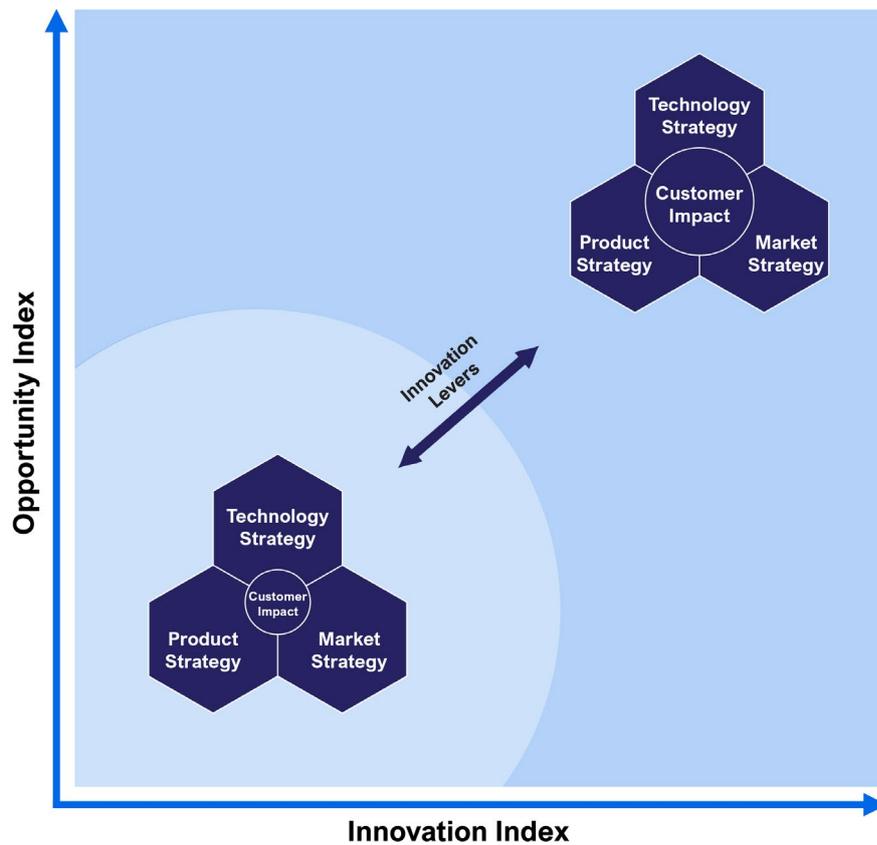
AlxOutlook continuously tracks and monitors companies with excellence in product strategy, market strategy, and technology strategy. Innovation excellence leadership recognition is awarded to companies with a strong commitment to innovation to offer the next generation of products and services.

The global technology landscape is rapidly evolving and causing major disruptions in how organizations make, consume, and utilize technologies. The innovation levers are helping companies bridge the gap between large and smaller companies with cutting-edge technologies. The global brand value and market share are not enough to win over the competitive environment in the dynamic and volatile market.

The technology landscape, driven by advancements in artificial intelligence, machine learning, intelligent process automation, and edge analytics, is rapidly changing and causing significant disruptions in the competitive landscape. The innovation lever, well balanced between product strategy, market strategy, and technology strategy, is helping companies drive the next generation of revenue growth and customer satisfaction.

The innovation excellence leadership recognition is an initiative by Sceptertech.Digital to recognize early innovators and their contributions towards driving the industry forward.





The key objective of this research initiative is:

- Identifying market disruptions
- Understanding technology development and trends
- Identifying key innovators and emerging vendors playing a significant role in transforming the Conversational Intelligence market

This paper aims to evaluate Creative Virtual's capabilities in the Conversational Intelligence market.

Research Subject: Conversational Intelligence

Vendor in Focus: Creative Virtual

Best Practice Recognition: Innovation Excellence Leadership

Market: Conversational Intelligence

Market Overview

Conversational AI refers to a range of techniques that enable computer systems to analyze, comprehend, and respond to human voice and text commands naturally. Using touch, text, and gesture data to communicate with gadgets, websites, and apps is made possible by conversation AI, an improved artificial intelligence. Speech-based technologies, natural language processing (NLP), and machine learning (ML) are integrated into a single platform to develop and train applications for particular use cases.

Conversational AI is designed to be used with chatbots or intelligent virtual agents to communicate more quickly and effectively with complicated systems. A digital application that integrates relevance, context and personalization within a human-computer interaction is required for applied conversational artificial intelligence. This involves a mix of art and science.

As a result of the expanding use of AI and NLP technologies, businesses can now create intelligent agents, provide services, and carry out operations connected with other platforms. There is still potential for the incorporation of incorporating conversational AI solutions, such as gesture recognition. Giving conversational AI service gesture detection skills would enable consumers to interact with smart, conversational gadgets without touching or speaking.

The Conversational AI Market is anticipated to grow in response to the rising demand for AI-powered customer support services. Customers that seek assistance through call centers, the internet, emails, and applications are referred to as using customer service. Thanks to advancements in AI technology, businesses are increasingly embracing conversational AI solutions to deliver excellent customer support. AI-powered chatbots perform human-like interactions and provide clients with in-the-moment backing using NLP technology. They let companies collect information on customer preferences, views, and purchase patterns, enabling them to provide proactive recommendations and more individualized experiences depending on their account activity. Order placing, balance inquiries, general questions, technical support, and other customer services may all be automated using AI-enabled chatbots and virtual agents.

The market for conversational AI is growing due to consumers' rising demand for AI-powered customer support services, omnichannel implementation, and falling chatbot development costs. The conversational AI market is anticipated to present the potential for businesses operating in

various industries as demand for AI-based chatbots to stay connected and informed during the pandemic. Lack of accuracy in chatbots and virtual assistants and ensuring business continuity during the pandemic are significant obstacles in the conversational AI sector. The market is also restricted by a lack of understanding of conversational AI solutions and a failure to recognize and respond to client intent. The global conversational AI market is divided into several groups: component, deployment, type, technology, and end user. Based on the elements of the product, the market is segmented into platforms and services (support & maintenance, training & consulting, and system integration). It is divided into on-premises and cloud deployments. The cloud sector is anticipated to increase its market share during the forecast period significantly. In the market, chatbots and IVAs fall into two primary types. From 2022 through 2030, the chatbots industry is expected to grow rapidly, with 20202 expected to see the largest share gains.

English is the most widely used language supported by most chatbots and virtual assistants currently on the market. Conversational AI products would become more widely used if regional languages were enabled. The major players in this market are already doing this to enhance their product offerings.

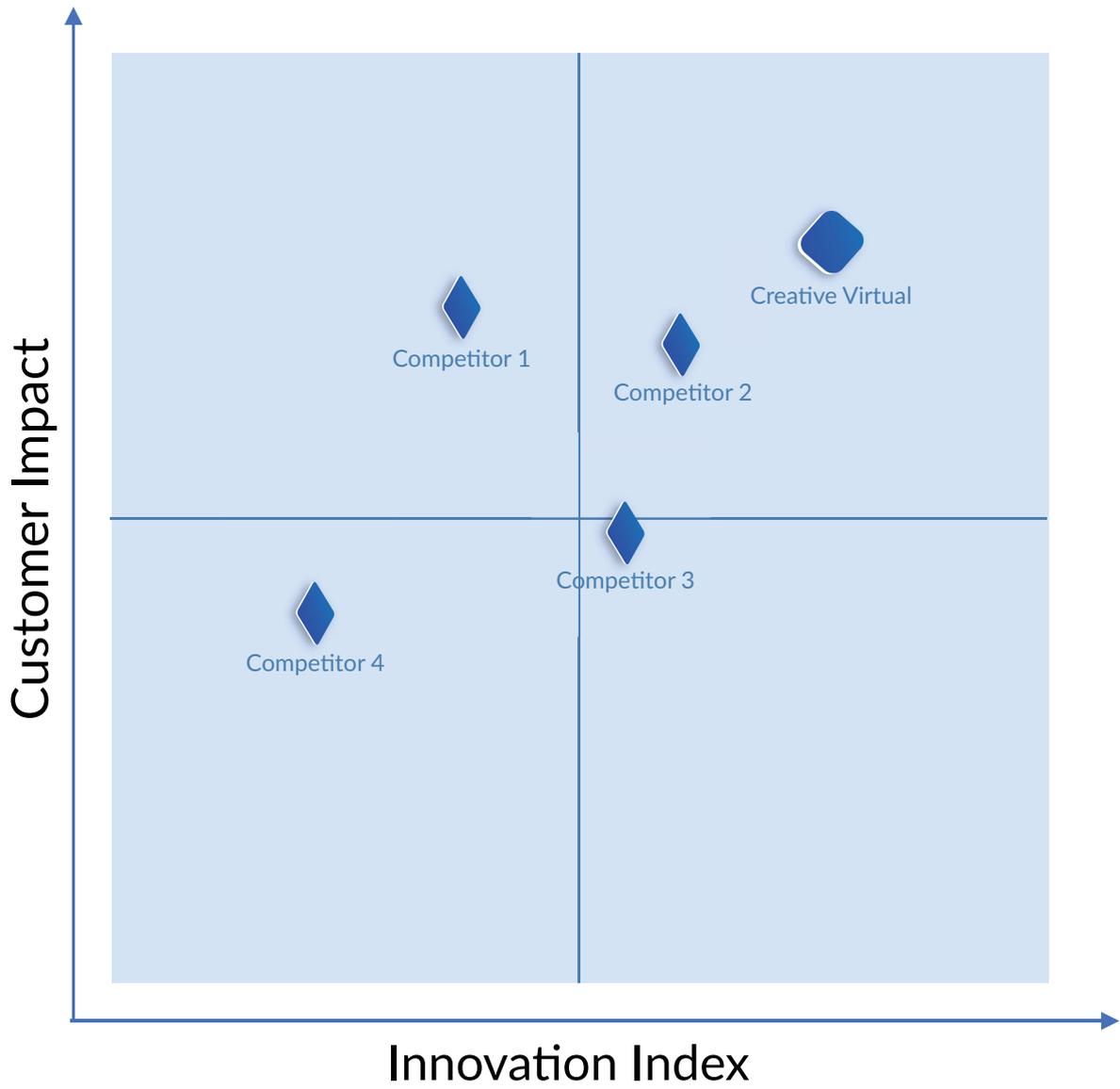
Competitive Scenario

With a handful of big and medium-sized market players accounting for the bulk of revenue shares, the worldwide conversational AI market is highly diverse. The market's leading companies are utilizing a variety of tactics, including mergers and acquisitions, strategic partnerships, and contracts, implementing more sophisticated technologies in conversational AI solutions, and creating, testing, and releasing new and more effective solutions. The conversational AI market's major players include Google, Microsoft, IBM, AWS, Baidu, Oracle, SAP, Cognigy, FIS, Artificial Solutions, Kore.ai, Conversica, Inbenta, Creative Virtual, SoundHound, Avaamo, Haptik, Solvvy, Spitch, and MindMeld, among others. Several major corporations, such as Google, IBM, Oracle, and Microsoft, dominate the market for conversational AI. In contrast, some businesses have formed and received considerable money to gain more attention in the market. Companies always introduce new upgrades and innovations to maintain a competitive advantage. A variety of business strategies are employed in this industry and traditional ones.

As AI and NLP technologies are used more often, businesses can now build intelligent agents, offer services, and execute tasks integrated with other multiple platforms. Improvements in AI technology have enabled organizations to provide advanced customer support leveraging conversational AI. Currently, businesses are putting more of their attention into AI-powered chatbots that assist them in improving customer experience and engagement as opposed to offering customer care services via emails or texts.

Conversational AI is not a new concept these days. Consumers and businesses alike have gotten used to the beneficial consequences of rapid, upgraded, 24/7 customer support service, allowing many firms to capitalize on the promise of improved technology to improve customer happiness, cut costs, and raise profits. Product managers can use forthcoming AI developments to create a successful Intelligent Virtual Assistant (IVA). Key industry players are concentrating on strategic alliances and collaborations to improve their product and service offerings and broaden their customer base.

The conversational AI market spans six continents: North America, Europe, Asia-Pacific, Latin America, the Middle East, and Africa. North America dominated the conversational AI industry in 2021- 2022. Due to the rising number of startups and small and medium-sized businesses in the region and the increased use of conversational AI to answer customer questions and promote operational effectiveness, Asia-Pacific is anticipated to grow at the fastest CAGR over the projection period. Multinational corporations' presence in Europe has significantly accelerated the continent's growth.



Creative Virtual

Website: www.creativevirtual.com

Founded in 2003, and headquartered in London, United Kingdom, Creative Virtual provides organizations with secure and scalable conversational AI with flexibility and productivity. With a sophisticated conversational AI platform, Creative Virtual provides seamless, customized digital assistance for customers, employees, and contact center agents. Creative Virtual helps businesses in providing an intelligent and customized customer experience that reduces email and call volume and boosts customer engagement and brand loyalty at a lower cost. Creative Virtual platform's major product offerings include V-Person and V-Portal and helps in delivering seamless, accurate, and consistent omnichannel conversation at a large scale.

V-Person

V-Person from Creative Virtual delivers a customized conversational AI experience that enhances customer experience and employee experience. Chatbots, virtual agents, and live chat technology of V-Person deliver seamless and customized conversations with customers and employees by integrating humans and artificial intelligence. The platform can be deployed across any channel, including voice, IVR, smart speakers, kiosks, web, mobile, social media, messaging applications, contact centers, HR, and service desks. Additionally, it provides limitless customization choices by channel, product, business unit, user profile, and device in addition to flexible integration options.

A successful hybrid strategy that combines machine learning (ML) and natural language processing (NLP) is used to deliver continuous improvement and reliability. The tightly integrated feedback loop is leveraged for enhancing the self-service capability of the live agents and chatbots. The platform also provides a safer and customized personal and transactional conversation using built-in security and authentication features. The platform supports on-premises, cloud, and private cloud environments and provides conversational assistance in more than 40 languages.

V-Portal

Creative Virtual's V-Portal is a management platform that provides efficient chatbot and live agent services. V-Portal offers tightly integrated editing, testing, workflow, and reporting capability on a single platform. V-Portal enables organizations to create seamless, personalized conversations

with customers and employees across touchpoints on a large scale and gather valuable insights from those interactions.

V-Portal platform enables the combining of AI systems and content sources in a single platform. NLP, human content curation, AI, and ML are all combined in the platform. Additionally, it develops interactions that are seamless and personalized to the user's profile, device, business unit, and channel. The platform configures user permissions and process parameters for content creation, approval, and posting. It also creates and analyzes reports and data based on conversational analytics and user interaction.

The platform enables integration with a variety of CRMs, contact center platforms, intent engines, and voice technologies. The platform provides advanced entity extraction, customization, and dialogue management. Besides offering customizable reports, V-Portal also offers business intelligence capabilities to organizations.

Easy-to-manage Workflows and Integration

Creative Virtual provides flexible integration possibilities for developing customized solutions for a unified, personalized experience. The company also delivers seamless workflow and integration by utilizing existing knowledge and data sources. The conversational AI platform combines data from live chat transcripts, contact center transcripts, and search inputs with Transcript Analysis Tool and sector-specific intent libraries to accelerate businesses' projects. It also facilitates the integration of other AI systems, that are used for image recognition, intent matching, and supporting verification and sales procedures. The platform helps create customized customer and employee conversations and implements and manages customizable workflows. Conversational analytics and insights are leveraged to ensure the accuracy of the information and customer experience enhancement.

Agent Support Solutions

V-Person enables organizations to build and deploy conversational agents required to support the agents in the contact center. Agent training is shortened, and regardless of experience, all employees are given access to information equally. It provides answers to enquiries entered in natural language with any internal abbreviations and acronyms frequently used by the agents.

It also helps to create a customized agent dashboard that offers quick access to the necessary resources, data, and timely alerts regarding significant modifications. By providing agents with immediate, trustworthy access to information at their fingertips, the solution frees them to concentrate on developing excellent client interactions rather than learning material.

Live Chat Solutions

V-Person chatbots, virtual agents, and live chat are deeply integrated to provide a smooth user experience and improve live agent service. The live chat solution's configurable rules and triggers allow the self-service virtual agent to easily transition customers from a virtual to a real agent. V-Person chatbots and virtual agents are tightly integrated with the live chat solution to enhance live agent support and deliver a positive client experience. When clients ask queries in a live chat window, the solution automatically displays for the live chat agent the response from the virtual agent knowledgebase. The solution allows agents to respond with the answer as it appears, submit a customized form, or create their response.

Following is the analysis of Creative Virtual's capability in the Conversational Intelligence market:

- Creative Virtual offers enhanced customer and employee engagement through its conversational AI technology. The cutting-edge virtual agent, live chat, knowledge management, and business intelligence platform from Creative Virtual enables businesses to offer customers omnichannel engagement across web, mobile, social, SMS, contact center, service desk, live chat, and IVR channels that is reliable, accurate, personalized, and seamless.
- The solutions from Creative Virtual assist businesses in achieving significant contact deflection, a reduction in average call handling times, an increase in first contact resolution, as well as robust customer analytics and outcome tracking.
- Creative Virtual's approach to NLP, combining artificial intelligence and rules, is one of the vital differentiators when dealing with training data (alternates). These can be manually specified and suggested by agents, or collected semi-autonomously. Before processing or analysis, the trained data sets are given for manual review. It also offers unsupervised pre-learning of a generic language model.

- Geographically, Creative Virtual has a vast presence in Europe, the USA, APAC, EMEA, and the Americas. From an industry vertical perspective, the company has a strong customer base in multiple industries such as Banking, Insurance, Retail, Healthcare, Telecom, Public transport, Government, and Public Sector.
- Creative Virtual faces several challenges in the conversational intelligence market. Many organizations across the globe still use legacy systems for their internal purpose and integration with these legacy systems is one of the major challenges addressed by Creative Virtual. Another challenge is the requirement of timely updates in security authentication. Organizations always need to confirm the latest security standards to keep away from possible cyber-attacks.
- As part of the technology roadmap, Creative Virtual is currently focused on rearchitecting the platform along with enhancing its conversational AI capabilities as part of their upcoming Gluon release. They also aim at improving the user interface and user experience by making their platform easy to deploy in all conditions. Their last major update, the Neutrino release, focused on providing the right tools and expertise to assist organizations in unlocking their knowledge and creating AI-enhanced dialogues with customers and employees.

About AlxOutlook

AlxOutlook Magazine aims at painting a picture that holds the gaze of technology enthusiasts all over the globe. We strive to put together a journal of the emerging fresh ideas and progress in the Analytics, Data Management, Customer Experience, and Intelligent Process Automation spaces. Bringing our audiences the freshest news and the hottest takes on enterprise solutions and digital transformation, we are working towards raising awareness of the behind-the-scenes scenario of running a business and improving existing enterprise practices.

About Sceptertech.Digital

Sceptertech Digital is the go-to space for market intelligence, strategy-driven content marketing, public relations, and brand building for enterprises. Our services focus on building brand awareness and enabling an organizational metamorphosis through our expertise and willingness to take on challenges. We love working with organizations in Artificial Intelligence, SaaS, Advanced Analytics, Digital Transformation, Enterprise Architecture, Marketing Technology, Digital Commerce, Financial Technology (FinTech), Information Security, Fraud & Risk Management, HR Technology, and the Internet of Things (IoT) spaces.



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