



Market Insight Report Reprint

AntWorks to focus automation, RPA and AI technologies on intelligent document processing

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by **Carl Lehmann**

The company has realized that 90% of its sales are being generated by its Cognitive Machine Reading Plus platform – technology designed to digitize and understand all types of data. CMR Plus will become AntWorks' new flagship offering and market focus.

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Introduction

AntWorks recently announced that it will be moving into a new phase of its business and go-to-market strategy. This move brings a change in leadership. The CEO, COO and CTO will be stepping aside in their executive roles, but will continue as board members. Chief revenue officer Mike Hobday has been named interim CEO. His task will be to move the company from the product and technology development stage into a market expansion stage.

THE 451 TAKE

AntWorks has always been a unique player in the business and robotic process automation (RPA) markets. It has focused on developing fractal-based AI technology to extract meaning and context from unstructured data, including all forms of handwriting, and has built a comprehensive automation platform that also includes process discovery. Collectively, these technologies could position AntWorks in the broader intelligent automation platform market. The IAP market, however, is dynamic, evolving and crowded. The fact that nearly all of its sales come from one of its platform offerings shows that AntWorks' greatest value to its customers is in the field of intelligent document processing. We believe AntWorks is likely to be highly competitive in the IDP market based on its accuracy in digitizing and capturing meaning from unstructured data. That said, it still possesses valuable assets in its automation platform, RPA technology and process-discovery capabilities. These assets could potentially be sold or further developed by AntWorks to potentially reposition within the IAP market.

Details

AntWorks originally came to market as an IAP vendor. Its ANTstein SQUARE flagship offering was positioned as a full-stack integration automation platform that included RPA technology. It was designed to automate workforce tasks and activities, as well as complex structured business processes. AntWorks says it also has process discovery technology – tooling to record, capture and examine how processes and workforce tasks execute in and across applications and devices.

Its strategic pivot comes after realizing that roughly 90% of its business comes from its Cognitive Machine Reading Plus offering. CMR Plus was designed to make sense of many types of data (structured, semi-structured, unstructured, image and inferred). At its heart are fractal-based AI technologies that enables deep learning, natural language processing, machine vision, and machine learning to pre-process, classify, extract and validate all data types.

CMR Plus will be AntWorks' new flagship and a new version update is due in late Q2 or early Q3 of this year. It is positioned to compete in the intelligent document processing market. IDP is a form of automation able to capture, extract and process data from a variety of document formats. It's sought-after by companies in industries with large volumes of paper documents, unstructured electronic documents and other forms of content, such as with the banking, financial and insurance markets. Expected rivals to AntWorks in the IDP market include IQ Bot from Automation Anywhere, HyperScience and some of the more traditional content management vendors, such as OpenText, Kofax and Highland. Automation platforms like Appian and ABBYY may also be potential competitors. AntWorks says that its unique differentiation in the market comes from its high accuracy rate in complex unstructured documents and interpreting handwritten data.

AntWorks is likely to change structurally, bringing on new skills to serve the IDP market. Its sales strategy will focus on banking, insurance and business process outsourcing (BPO) vendors that have IDP practices. The vendor says it has good traction and is seeing growing success in these markets.

AntWorks' automation and RPA technology still represents great value to the company, and it will continue to maintain and develop it to assist in process automation in support of IDP and BPO initiatives. Its process-discovery technology is likely to be a valuable asset to its BPO and other systems integration partners, and could act as a springboard into other enterprise automation opportunities.

CONTACTS

The Americas

+1 877 863 1306

market.intelligence@spglobal.com

Europe, Middle East & Africa

+44 20 7176 1234

market.intelligence@spglobal.com

Asia-Pacific

+852 2533 3565

market.intelligence@spglobal.com

www.spglobal.com/marketintelligence

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