BOT mantra

ComputerVision Cognitive ArtificialIntelligence
DeepLearning Innovation ChatBots Reporting SpeechRecognition
Process Data Intelligence
Digitization Optical VBA
Disruption Analytics
RoboticsProcessAutomation
IntelligentRecognition
Macros
MachineLearning
ProcessAnalyzer

DISRUPTORS INSIGHT

Jan'19 - Vol. 002

Highlighting Business Process Automation Technology Innovators!!!

From Editor's Desk

Year 2019 started with a launch of our mission to build 5000+ true RPA professionals from Colleges. As part of our evangelization Program, I happen to interact with 1000+ students from 11 colleges in the first month. The experience was quite enlightening. While on one hand, students were exploring all possible channels to integrate & collaborate with Industry but then on the other hand, few of them have already started their entrepreneur journey. The mindset is changing from students exploring traditional opportunities in terms of private or government jobs, post-graduation, etc. to innovation… coming up with some idea having potential to bring change and disrupt the way we operate today. This young generation is not only looking for technical implementation details but focusing on developing end-to-end solution for Business problems.

This brings an interesting question in front of us that how to bridge the gap between Colleges and the Industry, so that our next generation is exposed towards Industry trends, business problems and get a chance to work on live projects. Learning through Implementation is the key. It's time for the Industry to come forward and invest in our future. In this direction, we have extended our program by launching **BRAINWAVE** competition to generate innovative and Business centric ideas in our day-to-day activities. Selected students will get a chance to get paid and work on their own projects. Many other initiatives are getting framed now. I request the complete professional World to leverage this bright workforce and convert your ideas from concept to reality.

Keeping the same theme for this month, I am glad to share our next chapter of web series – "**Disruptors Insight**", highlighting "**Ikarus**" as strong upcoming disrupting force in the industry focusing on AI based data extraction solution, complementing Robotic Process Automation technology to the core. Ikarus is a growing India based artificial Intelligence company focusing on providing state of the art solution in the space of structured & un-structured text data extraction. While they are new entrant into this space, their focus on one niche technology area, having clear visionary thought process around it will certainly take them to new heights.

Few important aspects which caught by attention
- Multiple languages support fades away the boundary of geographies.
- Proprietary AI / ML engine having in-built natural language processing algorithms to classify & extract data from multiple templates opens up door for new possibilities in the world of Process Automation.
- Direct integration with data collection and downstream applications
- Reduced time to market.
- Low processing time.
- Flexible Architecture to support different Pricing models makes it easier for Corporates to utilize the Technology based on their specific requirements.

In my view, Ikarus has successfully optimized their solution by applying their proprietary cognitive capabilities. Their business domain centric solution approach with competitive pricing models will certainly provide them with an edge over others. Now the success lies in breaking the geographic boundaries and industrialize the solution for varied Business domains. Here, I present my discussion with young & dynamic Technologist & entrepreneur Rohit Agarwal, the Founder & CEO for Ikarus.

Nishant Goel
Founder & CEO, BOT mantra
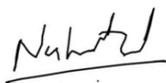
Having associated with ventures like yahoo and new ventures like LimeRoad, what has motivated you to enter in the space of Robotic Process Automation?

After leaving my job at LimeRoad, I was working on multiple data science projects with IT services companies in India. This was the time when these companies were experimenting with RPA technology and formulating their strategies around it. I remember where even I tried implementing RPA excel automation by training AI algorithms with actual manual process steps. But then soon I realized that while RPA is useful in achieving base level automation, most of the value is locked in handling of unstructured text data, where RPA doesn't work. This was a problem that can be solved with data science and then we decided to build a product in this space which retrospectively came to be known as Intelligent Automation.

Unstructured data extraction has been major pain area for ages in the field of process Automation. How do you see your solutions is addressing this part of the Technology requirement?

Many automation solutions are focusing on solving OCR and extraction problems at a generic level which organization find it difficult to implement. In comparison, we have identified vertical specific use cases and are focusing on solving them.

Today, many other Products are aggressively talking about cognitive OCR. Be it top RPA products like AA, UI Path… or may be established OCR Products like Abbyy. How do you see your solution is equipped to handle competition with these biggies?

Data extraction has been our focus area from day one. Most of the generic products are focusing on improving OCR capabilities focusing on image processing, may be utilizing machine learning concepts. Our focus is primarily on deploying AI capabilities to solve business domain specific problems and thus we extend these capabilities beyond image processing and taking it to the real data. Also, RPA & OCR are more of complementary technologies rather than direct competition. We believe our head start and vertical deep solutions will give us an edge on generic tools in the future.

Typically, any AI implementation looks like long term plan. Sometimes, even the R&D. Industry is looking for high predictability and ease of Implementation. How your solution is taking care of this aspect?

We have analyzed processes end-to-end and developed AllSpark based on the gaps in current pipelines. In AI, there is a trade-off between precision (measure of quality) and recall (measure of quantity). We have developed AllSpark biased towards high precision so that manual quality check requirement is minimal. At the same time, the tool works in self-service mode and configurable by the business/ops users themselves reducing dependency on IT.

"Many automation solutions are focusing on solving OCR and extraction problems at a generic level which Organization find it difficult to implement. In comparison, we have identified vertical specific use cases and are focusing on solving them."

I understand that your approach is more solution centric rather than generic platform. What kind of Business domains you are targeting?

We have developed end-to-end solutions in financial services domain. Using AllSpark, we are automating processes based on invoices, balance sheets and annual reports. The verticals that we are working in include manufacturing, retail and BFSI.

Does that mean that your solution is NOT generic enough to work for any other domain?

AllSpark is a generic data classification and extraction platform. But, when we look at the Industry, this doesn't solve the problem end-to-end. It is required for us to concentrate mainly on business domain solution which is well integrated with the over-all process. By taking a solution centric approach we have been able to reduce the time to production by 50%. Having said that, the same platform can be implemented for new domains and we focus on them as and when it hits our pipeline.

We have heard a lot about Invoices, can you throw some more light in terms of Balance Sheets and Annual Reports?

This is more relevant for Financial Services firms like Audit firms, brokerage houses, rating agencies, Investment banks, etc. They get lot of financial documents like balance sheet, P&L statements or may be annual reports in case of listed companies. Investment banker is looking for these documents to understand the health of the Company, whether they should invest or not. Rating agency would be

interested in specific data set to analyze and assign appropriate rating to the Company. Common problem here is to go through the document… extract 100 to 1000 data points and then analyze. We have solved this problem for multiple financial services clients using AllSpark platform. So far, we have focused on Middle east and South east Asian market. Thus, we have ready plug-and-play solution available. We can certainly extend the same to other geographies if any specific requirement comes.

If you need to provide e2e solution, then what will be your approach to integrate All Spark with other RPA products?

AllSpark technology is very well equipped to integrate with all major RPA products. Our customers and partners have done this kind of integrations in the past. Having said that, we also have strategic alliances, where we focus to build tighter integrations. TechForce.ai is one of them to name it.

Any plans to launch your own RPA product?

Currently, we are focusing only on the Intelligent Automation space and preferring to partner with RPA companies. We will look at RPA as a product once we have order of magnitude better set of functionalities to provide rather than building the same thing.

Future Roadmap?

We are working on 2 fronts:

✦ Improving the data extraction quality, which involves implementing better ML algorithms and handling more complex data.
✦ Making integration easier and faster by developing out of box modules and APIs.

What's your view on Pay-as-per-use commercial model on licensing?

I think metered pricing models will work better in a SaaS environment. Currently, most of our customers prefer on-premise due to their data security policies and that's where an annual license model makes sense. Having said that, our platform's Architecture supports SaaS environment and we can certainly move in that

direction based on specific need. I guess, as enterprises are slowly migrating towards cloud, we will certainly get there.

"AllSpark technology is very well equipped to integrate with all major RPA products."

For any Product to succeed and penetrate different markets, it is important to have strong consulting arm as part of the Product support. How do you view this?

Consulting is an important part of any automation project. It becomes crucial when we are working with companies in verticals like manufacturing and retail which don't have deep IT capabilities. That's where we work with global consulting firms to bridge the gap between functional knowledge and technology.

What major threats/opportunities do you foresee for this business?

When every vendor claims to be using AI/ML in their product, it becomes critical to understand how the technology is being used and what outcomes can be expected. I think a lack of awareness about AI in general and coupled with noise in the market becomes a threat as buyers don't know what to expect from the product.

Looking at exponential growth in RPA market within highly competitive environment, how does success look like for you?

Now that the RPA market is heading towards maturity, the next set of automation challenges will be in the Intelligent Automation space. We have got validations on our solution based approach as well as partner driven distribution model. I believe next 2-3 years will be really good for this domain and Ikarus is poised to grow on this trend

Top 3 focus areas for you in 2019?

✦ Iterate on the product. Develop deeper solutions with more complex use cases.
✦ Scale through partner network in India, Middle East and Singapore/Malaysia.
✦ Setup direct representation in US.

PROFILE – ROHIT AGARWAL

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Rohit Agarwal is the co-founder & CEO of Ikarus, an Artificial Intelligence Technology company working in the domain of business process automation. At Ikarus, Rohit works with businesses to automate their processes around text data.

Prior to founding Ikarus, Rohit has 7+ years of experience in building end to end systems and solving complex real-world problems through software.

Rohit began his career with Yahoo and LimeRoad, where he was software engineer.

Rohit is an alumnus of IIT Delhi from where he received his Bachelor of Technology (B.Tech.) in Computer Science.