MARKET NOTE

Verint Engage 2023: Generative AI Already Generating ROI

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EXECUTIVE SNAPSHOT

FIGURE 1

Executive Snapshot: Verint Engage 2023 — Generative AI Already Generating ROI

This IDC Market Note presents details of Verint's customer and partner event, Engage 2023, which took place June 12–15, in person at the Bellagio Hotel in Las Vegas. During the event, Verint went into detail on its overall strategy, competitive positioning, portfolio, and recent product updates, including several GA and road map generative AI-powered capabilities. This document provides our analysis of Verint's announcements, current market positioning, and future opportunities.

Key Takeaways

- The event demonstrated Verint's commitment to providing its clients with the technology to improve customer engagement, regardless of the source of that technology, through its Open CCaaS Imperative. This includes an open strategy regarding generative AI and large language models, enabling customers to leverage not only proprietary Verint models but also open source and commercially available machine language models.

- Verint continues to deliver on its strategy of bringing disparate customer data together into one single view to improve customer engagement and customer experience, expanding its Engagement Data Hub to power capabilities such as natural language search to discover key business insights. These capabilities also expand on Verint's vision of AI-based augmentation for human agents.

- The combination of conversational AI and generative AI is creating an inflection point that vendors like Verint can take full advantage of if it moves quickly enough to adopt these capabilities as it showed during this recent event. Verint's ability to showcase customers already using some of these features in production, generating measurable ROI, is promising.

Source: IDC, 2023

IN THIS MARKET NOTE

This IDC Market Note covers highlights from Verint's AI-focused announcements, sessions, and product launches at Engage 2023 and their implications for Verint's strategy and the overall conversational AI market. In June 2023, Verint, a global provider of customer engagement and conversational artificial intelligence (AI) offerings, hosted its annual customer event, Verint Engage. At this event, which took place in person June 12-15 at the Bellagio Hotel in Las Vegas, Verint announced a series of new and enhanced AI features that it has introduced into its Verint Da Vinci AI platform, including capabilities that take advantage of the latest advances in generative AI and large language models (LLMs). Over the course of the event, analysts, customers, and partners provided different perspectives on these new features and their potential for augmenting human workforce, improving efficiency and effectiveness, and elevating customer experience.

IDC'S POINT OF VIEW

Major AI Announcements

At the core of Verint's Open CCaaS Platform is Verint Da Vinci AI, allowing Verint to bring in open source and commercially available machine learning (ML) models, such as GPT-3.5 and GPT-4, Arima, and Prophet and wrap them in proprietary Verint capabilities that work to make these models secure, unbiased, and effective for business use. The models are then trained on both historical data from Verint's Engagement Data Hub, which represents 20+ years of customer engagement data collected by Verint and real-time data that streams in from Verint's Open CCaaS Platform. In his keynote address, CEO Dan Bodner described the Engagement Data Hub as "the gym where all of our ML models go to train" to optimize them for customer use cases. Throughout the keynote and other sessions, Verint's leaders showcased newly introduced pretrained models and the kinds of outcomes they can provide for businesses and customers. In addition, they highlighted the models' ability to continuously improve and provide even better experiences over time.

Major new generative AI-powered features that were announced, sometimes referred to by Verint as "specialized bots," include:

- **Verint Da Vinci Interaction Wrap-Up,** which helps to speed and automate rote post-call work by leveraging deep learning-based transcription capabilities along with generative AI to analyze calls and quickly provide accurate, consistent summaries.
- **Verint Da Vinci Interaction Transfer,** which helps to provide a seamless transfer from self-service interactions with a virtual agent, to a human agent. Interaction Transfer uses generative AI to provide a summary of key info for the human agent receiving the transferred call, helping to save time and reduce customer frustration.
- **Verint Engagement Data Insights,** which provides no-code, self-service natural language search for users. It gives business users the ability to ask natural language questions and receive generative AI-powered insights into business areas including KPIs, customer interactions, and agent performance.

These specialized bots are available in Verint Da Vinci AI as prebuilt features that can be easily incorporated into existing workflows.

Customer Stories: AI Generating ROI

At the Engage event, Verint showcased customer stories from organizations that are using existing and new AI capabilities in production.

Asia/Pacific Investment Organization — Generative AI in Production

An investment organization from the Asia/Pacific (AP) region is already leveraging new generative AI capabilities from Verint, specifically the call summary provided by Verint Da Vinci Interaction Wrap-Up, in production for its call center agents. At Engage, the firm described how agents are finding it helpful to be able to quickly review, update if needed, and approve the generated call summary and go on to their next call. In addition to improving the overall consistency of call summaries, this organization anticipates resulting savings of 25,000 hours a year, which represent a 14-agent headcount in this particular firm's use case.

In addition to call summary automation, this AP investment organization also achieved quality improvements using ML-powered predictive speech analytics. It built a machine learning model that increased the percentage of substandard calls detected from a single digit (random sampling) to 20% (ML model), allowing agents to identify and proactively get ahead of issues. As a result of implementing these features, the firm saw average quality score improve from 80% to mid-90% and applied 76 quality process improvements, saving over $1 million annually and reaching 92% satisfied and very satisfied customers.

Continuum — Improving Agent Productivity with AI-Powered Agent Assist

Continuum Global Solutions, a provider of contact center services with more than 15,000 hired professionals worldwide, is using several AI-powered capabilities from Verint, including Automated Quality Management, Desktop and Process Analytics, Speech Analytics, and Real-Time Agent Assist. Real-Time Agent Assist was added most recently, and at a briefing for analysts on June 12, Continuum's chief information security officer described how the company was using Verint to analyze over 700,000 recordings and leverage them to train agent assist features. Real-Time Agent Assist, along with its other Verint AI-powered solutions, has helped Continuum increase agent productivity by 11% on average, recover more than $3 million worth of hours of agent productivity and capacity, and heighten communication, coaching, and management of remote teams.

IDC's Take

Over the past several years, Verint has doubled down on its strategy of providing an open, integrated, and comprehensive platform for customer engagement, with a focus on bringing together data from across the enterprise to support seamless customer-facing interactions with AI-powered insights and automation. This approach has allowed Verint to take advantage of the synergies between knowledge management, search and knowledge discovery, and conversational AI, which are most apparent in new generative AI features such as call summary automation. By combining decades of existing customer engagement data with real-time data via the Engagement Data Hub, Verint is able to provide its customers with conversational AI and generative AI models that are accurate, up-to-date, and context aware. With its Open CCaaS announcement, Verint also committed to an open strategy regarding generative AI and large language models, enabling customers to leverage not only proprietary Verint models but also open source and commercially available machine learning models.

As a large swath of the technology industry scrambles to respond to the latest advances in AI, a simple integration with a large language model such as OpenAI's GPT-3.5 is not enough to provide

differentiation. Verint's goal is to bring unique value to its customers by combining access to a variety of large language models and generative AI, with Verint's proprietary AI capabilities and data, to provide trustworthy, accurate, and business-ready features. In addition, Verint stressed the importance of using technology such as generative AI to augment humans rather than simply replacing them. One example of this is its agent assist features, which bring together Verint's knowledge and conversational AI capabilities, including generative AI, to help agents automate rote tasks and focus on more complex and/or more sensitive customer issues.

Conversational AI is quickly becoming both the standard user interface of the present and the future. The recent interest in large language models spurred by models like ChatGPT has only helped propel conversational AI to the front of almost every C-suite in the world. Companies like Verint that have been focused on business conversation for decades have an opportunity to drive innovation and digital transformation into longstanding business processes, creating significant business advantages for their customers. The combination of conversational AI and generative AI is creating an inflection point that vendors like Verint can take full advantage of if it moves quickly enough to adopt these capabilities as it showed during this recent event. Verint's ability to showcase customers already using some of these features in production, generating measurable ROI, is promising.

LEARN MORE

Related Research

- *IDC TechBrief: Conversational Artificial Intelligence Solutions* (IDC #US50570523, April 2023)
- *IDC Market Glance: Conversational Artificial Intelligence Tools and Technologies, 1Q23* (IDC #US50013123, March 2023)
- *Market Analysis Perspective: Worldwide Conversational AI Tools and Technologies, 2022* (IDC #US48508822, September 2022)
- *Worldwide Conversational AI Tools and Technologies Forecast, 2022-2026* (IDC #US48508922, July 2022)
- *Worldwide Conversational AI Tools and Technologies Market Shares, 2021: Conversational AI Hits the Mainstream* (IDC #US49452622, July 2022)

Synopsis

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