

FROST & SULLIVAN

VERINT.

2022
CUSTOMER
VALUE
LEADER

*NORTH AMERICAN
EMPLOYEE ENGAGEMENT
IN THE CONTACT CENTER INDUSTRY*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each Award category before determining the final Award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Verint excels in many of the criteria in employee engagement in the contact center space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

Customer Ownership Experience

The COVID-19 pandemic has shone a spotlight on customer and employee behavior, forever changing the

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way businesses engage with both. Consumer behavior, already evolving with the rapid adoption of digital channels of engagement and a preference for transparency and authenticity from the companies they do business with increased demand for better and more informed customer service interactions.

Driven by the unparalleled movement to remote work, the workplace evolved with equal rapidity, causing employees to re-evaluate traditional working conditions - with many taking the opportunity to switch employers or resign from the workplace

entirely. This has led to the “Great Resignation”, creating a global hiring crisis as companies seek to backfill positions and stem employee churn.

Frost & Sullivan points out that the contact center industry, in particular, has been hit with twin challenges of responding promptly to a fast-changing consumer base and the need to rapidly move agents to work-at-home models. In an industry with high employee turnover, the necessity to engage and retain employees has reached an all-time high.

With more than 27 years of experience, Verint is one of the most established solution providers in the contact center industry, with strong leadership in customer and employee engagement. In fact, it bills itself as “The Customer Engagement Company.” Verint’s 2021 survey of 2,281 businesses unveiled what it terms the “engagement capacity gap”, the chasm between what organizations know they need for customer engagement and the resources to do it. Verint provides solutions and educates businesses on how to use tools and applications to fully engage customers and employees and improve customer experience (CX) and employee experience (EX).

The company achieves this through a comprehensive portfolio comprised of workforce engagement, digital-first engagement, and experience management solutions that complement and strengthen each other. Verint’s workforce management solutions leverage artificial intelligence (AI) to connect employees across the enterprise with a unified user experience on a single cloud-based platform. It provides hyper-flexible, AI-powered forecasting and scheduling that allows employees to self-select work, improving EX while broadening the addressable market for attracting new talent, and assuring that its customers have adequate resources. The portfolio also provides enhanced process automation for greater operational agility and employee empowerment. It supports a hybrid virtual workforce of virtual and employee resources, such as blending intelligent virtual assistants and live agent resources.

Frost & Sullivan notes that Verint customers have grown accustomed to continuous innovation and new additions targeting critical experience and engagement areas. For instance, in fiscal Q3 2022 alone, the company introduced new real-time agent assist automation, highly accurate transcription for Verint Da Vinci, and AI-powered social messaging.

Price/Performance Value

While enhancing CX and EX are top industry priorities, improving operational efficiencies to reduce costs is never far behind. Verint’s performance management solutions provide an avenue for balancing the sometimes conflicting goals of improving performance and the employee experience while reducing costs. Verint has consistently innovated in these areas, adding solutions that strengthen all three factors.

Verint Intelligent Interviewing, a recent addition to the Verint portfolio, is a solid example of superior price-performance value in an employee engagement solution. Intelligent Interviewing targets a significant, yet largely unaddressed cost contributor in the contact center industry, which is mastering the intricacies of successfully hiring candidates that are the best fit for the position in the first place as preventative churn management. This is especially important given the current global talent crunch that has enterprises competing not just for “butts in seats” in the contact center, but for the specialized talent required in specific vertical markets - such as healthcare, legal, technical support, or back office work.

Verint Intelligent Interviewing automates the process of winnowing down candidate pools to find the best candidates based on dozens of factors that are easily customizable by business. It applies predictive analytics to automate elements of the interviewing process. This reduces hiring time and new hire training costs, increases quality and consistency, and ultimately assists in matching the best candidates for specific positions. The process improves new hire job satisfaction and reduces the likelihood of the wrong person being hired and then leaving, which starts the costly hiring cycle over again.

The solution combines virtual interviewing, predictive analytics, candidate assessments, and stakeholder feedback to pinpoint the best candidates for the job. It does this by assessing myriad factors, including a candidate's communication style and skills, knowledge, and engagement during the interview. Verint offers a library of assessments that is easily customizable per business needs. Examples of assessments include a candidate's language proficiency, technical knowledge, spatial awareness, cognitive tests, or whether the candidate has a proper internet connection for working at home.

Because the solution is always "on", it cuts hiring time by eliminating much of the back and forth of scheduling first interviews. It is also available after normal working hours, making it quite convenient for candidates to use, as some may find it difficult to interview for one job while working at another. By automating parts of the process, candidates are also kept in the loop, which gives companies an edge in the recruiting wars for good talent.

Customer Purchase Experience

Frost & Sullivan believes that one of the keys to Verint's success is its product portfolio expansion. The launch of Verint Intelligent Interviewing exemplifies Verint's ability to deftly balance internal development and product acquisition to deliver on its roadmap. In this case, the company identified an unmet customer need and found an existing best-of-breed solution that would complement and easily integrate into the Verint family. Born out of the acquisition of HireIQ and rebranded, Intelligent Interviewing was rapidly integrated on all fronts into the Verint portfolio and organization. Within a year, all development touchpoints were achieved - including technical migration onto Verint's platform, customer and employee transition into Verint, successful product upgrades, and a robust roadmap for further enhancements.

The bread and butter of Verint's portfolio is a deep AI-powered analytics bench infused throughout the platform. Solutions including Intelligent Interviewing, which provide analytics on aspects such as time to hire and how long a candidate stays in the pipeline, give hiring managers granular visibility into an essential process. The solution also enriches contact center key performance indicators in other areas, such as performance management, by supplying data on quality of hire and retention. The use of analytics allows for continuous improvement by providing ongoing feedback that identifies areas for improvement. Over time, the data can be shared with performance management and quality management solutions to evaluate if hiring algorithms produce tenured employees with the appropriate skill sets.

Verint prioritizes customer involvement in expanding and developing solutions. Its Customer Innovation Partner program is an opt-in partnership for Verint users that want next-level product development influence for new products and features. The program combines customer and employee feedback surveys, a Verint Ideas Portal, an Innovation Users Council, and development design discussions to solicit feedback, concepts, requirements, and use cases for new features and products. The program also allows customers to test-drive new technology and prototypes through participation in Verint's Technology Pilot phase.

Customer Service Experience

Verint customers enjoy a high level of support. For services and support, Verint runs three distinct practices:

- Business advisory services focusing on process excellence, customer journey mapping, and project and program management
- Implementation and enablement services for post-deployment integration and implementation
- Consultative engagement services for ongoing best practices implementation and continuous application improvement

The company boasts a comprehensive portfolio of support services for the Americas, EMEA, and Asia-Pacific regions. Verint Support serves as the contact point for customers requesting assistance with functional and technical questions and issues about licensed products. It also provides platform SLAs of 99.995% and flexible pricing and billing models, including a SaaS offering.

Verint also offers CX consulting and packaged services specifically designed to help companies enhance their CX across interaction channels and touchpoints. This offering combines CX strategy consulting, contact optimization, omnichannel and digital experience, and strategic program implementation to help customers develop CX strategies, prioritize investments and change management, and optimize CX.

Customer Acquisition

Verint continues to expand its presence in the market. In fiscal Q3 2022, the company added over 100 new logos adopting solutions across its portfolio. Frost & Sullivan analysts observe how Verint's partner-friendly strategy is another contributor to its continued success. The company partners with global system

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integrators and regional partners and has several longstanding collaborations to co-develop solutions, such as its alliance of more than 15 years with Avaya, which brands and sells most of Verint's customer engagement solutions. Avaya white labels Verint's full-stack solution under the Avaya IX Workforce Engagement label, as well as Avaya Essential Workforce Engagement for the SMB market, which Verint designed exclusively for Avaya.

Apart from new portfolio additions, such as agent assistance and transcription, use cases showing a rapid return on investment also fuel customer growth. For

instance, the addition of Intelligent Interviewing has attracted a solid pipeline of prospects, as it solves an unmet need.

Brand Equity

For almost three decades, Verint has been a leader in the field of analytics, quality, and performance management. Ever insightful of the heightened industry awareness of the interdependencies between CX and EX, Verint has responded with solutions that effectively address the requirements of both areas. For instance, adding intelligence to self-service channels fit consumer preference for self-service first over live agent assistance, peeling off the need for repetitive and tedious inquiries and improving EX. Verint was one of the first in the industry to focus on harnessing the voice of the employee in its survey solutions, developing agent engagement applications, and infusing analytics and tools into quality and performance management applications to improve the workplace for clients' employees and further employee engagement.

Verint continues to make its brand stronger in the marketplace. The company supports a large installed base of more than 9,800 organizations in over 175 countries with a healthy pipeline of customers. Verint's solutions are deployed by contact centers, branch and back-office operations, as well as self-service, eCommerce, CX, marketing, IT, and compliance teams. Customers range from SMBs to large enterprises, and its customer engagement solutions are found in 85% of the Fortune 100 companies.

Conclusion

Verint is one of the most well-established players in the contact center market with a rich history of continuous innovation. Carving a name for itself in the top echelon of contact center solution providers, Verint remains consistently ahead of the curve in satisfying clients' unmet needs and driving the development of functionality that is keenly attuned to market trends and dynamics. With its relentless focus on improving customer and employee engagement and educating customers on how to properly use tools to close the engagement capacity gap, Frost & Sullivan concludes that Verint is well positioned to shine in the market.

With its strong overall performance, Verint earns Frost & Sullivan's 2022 North American Customer Value Leadership Award in the employee engagement for contact centers industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

