FROST & SULLIVAN

INFOBIP RECEIVES THE 2023 PRODUCT LEADERSHIP AWARD

Identified as best in class in the Latin American contact center as a service 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. Infobip excels in many of the criteria in the contact center as a service industry.

AWARD CRITERIA

Product Portfolio Attributes	Business Impact
Match to Needs	Financial Performance
Reliability and Quality	Customer Acquisition
Product/Service Value	Operational Efficiency
Positioning	Growth Potential
Design	Human Capital

Automation, Artificial Intelligence, and Analytics Create Opportunities for Differentiation

Frost & Sullivan's independent research shows that the Latin America (LATAM) cloud contact center solution market achieved astonishing growth in 2022, driven by accelerated migration from premises-based contact centers to cloud-based solutions. In particular, Brazil, Ecuador, Paraguay, and Colombia report the highest growth rates in the region.[1]

Companies increasingly focus on the employee experience of both on-site and remote agents and on creating hyper-personalized customer journeys. A hybrid approach allows organizations to deliver digital channels and value-add services through the cloud while the voice component remains on-premise. Additionally, there is a considerable uptake of work-from-home (WFH) models, workforce engagement management systems, reporting, and customer analytics, especially among large enterprises in the banking, financial services, and insurance (BFSI) and retail sectors.

Some artificial intelligence (AI)-based functionalities that vendors embed into their WFH solutions include intelligent virtual assistants (IVAs), chatbots, voice bots, behavioral applications, natural language processing, speech recognition, and automated models (for scheduling and forecasting). These applications enable businesses to achieve time and cost savings and deliver enhanced customer services through efficient customer experience (CX) management and the generation of reliable, actionable insights that facilitate decision-making.

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[1] *Cloud Contact Center Solution Market in Latin America, Forecast to 2029* (Frost & Sullivan, March 2023)

> *"Infobip developed a single CDP, which allows businesses to build a detailed customer profile by accumulating consumer data and insights from online and offline sources (e.g., web, mobile app, out-of-the-box connectors, application programming interfaces, software development kits, and other integrations). Moreover, its proprietary technology stack empowers Infobip to seamlessly integrate any external product, service, or application, increasing impact time while reducing infrastructure costs and implementation timelines."*
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> *- Riana Barnard*
> *Best Practice Research Analyst*

Finding the right mix between automation and the human touch is the holy grail of CX. It is challenging to navigate this journey, i.e., automating tasks and interactions through self-service when possible and leveraging human agents when intuition, emotional intelligence, and human involvement are required. Although AI technologies in LATAM have yet to mature, Frost & Sullivan expects sharp growth in these capabilities during the next few years. Therefore, contact center as a service (CCaaS) providers must safely guide customers across a complicated journey, helping them achieve positive outcomes in a highly fragmented and fast-expanding competitive landscape.

Infobip is a leader in omnichannel customer experience. The company helps businesses and brands to connect, interact with, and support their customers through an extensive range of advanced channels, tools, and solutions. With deep-rooted industry experience and technological expertise, Infobip developed a proprietary, programmable communications platform and contact center solutions portfolio that facilitates seamless interactions across all engagement activities of the customer lifecycle. Accessible through a single interface, the easy-to-use and scalable suite of solutions provides security and authentication while enriching the customer experience to strengthen brand loyalty and increase revenue. Infobip has over 75 offices worldwide, and over 9,700 telco-partner connections, of which 800+ are direct operator connections, with the ability to reach more than seven billion devices across six continents.

Redefining Customer Engagement

Infobip has spent over a decade building and refining its innovative communication technology portfolio, enabling use cases in all facets of the cloud contact center ecosystem. The bedrock of its solution portfolio is a customer data platform (CDP), which integrates with three solutions: Moments (for customer engagement), Answers (for chatbot building), and Conversations (for cloud contact center services). The technology stack allows tight integrations between Infobip and third-party software applications (apps), including extensions and add-ons for the company's products.

Answers

The omnichannel chatbot building platform allows developers and companies to create self-service delivery with multilingual support. Through its intuitive no-code design, users can easily add features (e.g., natural language processing to understand customer intent for a human-like conversational experience, performance analytics, and the option to facilitate seamless transfer to live agents). It also allows integration with authentication and payments.

Conversations

The omnichannel cloud contact center platform enables customer engagement via a unified inbox powered by Infobip's extensive communications-platform-as-a-service channels supplemented by traditional channels (such as interactive voice response, voice, and video) to align its offering with preferred customer choices. Moreover, the application provides a 360-degree view of each customer using demographic, historical, and behavioral data to support human agents. It also affords advanced capabilities, such as intelligent workload distribution, internal conversations, insights, and reporting.

Moments

The omnichannel customer engagement solution for proactive engagement automates the customer journey across marketing, service, and sales channels to deliver unprecedented channel flexibility. It also incorporates cutting-edge capabilities, for example, sending trigger-based messages (emanating from specific conditions or actions) and tailored communication (derived from historical, demographic, and behavioral data), delivering personalized product, solution, or service recommendations. Furthermore, the solution allows agents to deflect inbound calls, run outbound call campaigns, and exclude specific customer groups.

Initially starting as a short message service provider, Infobip has evolved to include more channels (i.e., email, voice, video, chat apps, and social media) to drive an authentic omnichannel experience. A single interface blends content across channels to create one conversation. At the same time, physical-digital integration ensures that when a customer starts a conversation digitally, they can experience meaningful interaction because the captured history and customer intent guide the next engagement steps. Moreover, near-field communication and geolocalization features let businesses and brands know if the customer is visiting again. Also, customers can benefit from out-of-the-box integrations with prominent technology vendors (such as Microsoft, Adobe, Salesforce, Facebook, Hubspot, and Shopify) that brands already use. Although Infobip understands the goals and challenges linked to many sectors and serves multiple key industries, the company's impact on BFSI and retail is exceptional.

Infobip's solutions deliver an authentic omnichannel experience. It is present where customers are (i.e., in a physical retail space or a web search, through calls, messages, chat, or social media) and is amazingly simple to use. The company's purpose-built solution suite sets it apart from its competitors, with superior design, reliability, and quality as its central pillars.

Alignment Brings Efficiency

Infobip observes customers' pain points attentively and leverages insights to identify and explore growth opportunities. For example, an omnichannel approach often ends in a distorted conversation due to

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> *- Sebastian Menutti*
> *Industry Principal: ICT – CX – Connected Work*

disconnected technology and ineffective integrations. Rather than avoiding this problem, Infobip addressed it head-on. Infobip developed a single CDP, which allows businesses to build a detailed customer profile by accumulating consumer data and insights from online and offline sources (e.g., web, mobile app, out-of-the-box connectors, application programming interfaces, software development kits, and other integrations). Moreover, its proprietary technology stack empowers Infobip to seamlessly integrate any external product, service, or application, increasing impact time while reducing infrastructure costs and implementation timelines. By collecting and unifying data in one place, the company makes it easy to personalize every customer interaction. The CDP connects to other solutions (i.e., Moments, Conversations, and Answers) to drive efficiency, resulting in a 65% revenue increase from 2021 to 2022. Building all integrations in-house, Infobip proactively identifies new trends in the market to evolve its products and services. Currently, it is testing WhatsApp payments in Brazil to complement its existing conversational environment. To this end, Infobip purposefully expands its ecosystem of developers, startups, and partners to stay ahead of its competitors.

Skyrocketing to the Top

Hyperpersonalized end-to-end customer experiences have become a critical part of the customer journey. Infobip is at the forefront of the fiercely competitive CCaaS market. For example, on Black Friday, Infobip's analysis shows a 112% increase in multimedia messaging (MMS) and a significant rise in WhatsApp interactions (compared to a typical November Friday) in 2022. In addition, MMS and WhatsApp interactions increased by 120% and 13% on Cyber Monday (compared to a regular November Monday).[2] With a deep-rooted history of purpose-fit innovation, the company shapes the industry's trends, impacting its role in the CCaaS solutions market.

Use Case: Flamingo[3]

Flamingo, a Colombian retail company, serves 5.3 million clients. During the pandemic, its agents were overwhelmed by time-consuming voice calls and repeatedly had to address the same issues while struggling to grasp customers' specific needs. This resulted in negative feedback due to slow response time and required the retailer to move from expensive voice calls to providing faster, real-time customer support through self-service channels streamlined by automated processes. Infobip deployed its easy-to-onboard cloud contact center solution, Conversations, in less than a week. Furthermore, a natively integrated chat channel, WhatsApp, allowed the retailer to configure a WhatsApp keyword chatbot to attend instantly to customers' financial services and payment arrangement queries. Other automated services delivered by the WhatsApp chatbot include checking balances, generating tax certificates, and receiving store information and credit relief information. Most importantly, payment links to the retailer's electronic commerce site enable a direct purchase.

As a result, agents can focus on more complex customer queries (when redirected from the chatbot for further assistance) to deliver a smoother, more sophisticated service while meeting new customer demands created by more online queries. Flamingo also re-employed brick-and-mortar employees as

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[2] https://www.infobip.com/news/black-friday-and-cyber-monday-customer-communications-become-more-conversational (Accessed in April 2023)
[3] https://www.infobip.com/customer/flamingo (Accessed in April 2023)

remote agents, expanding its contact center workforce from eight to 28. Infobip's integrated single-interface approach combined with self-service capabilities delivered significant results:

- Online sales conversion increased by 11%
- The net promoter score improved by 18%
- Customer rating surveys raised from 1 to 3 stars to an average of 4 to 5 stars.
- Transactions completed through Conversations boosted sales nationwide, accounting for up to 2% of the retailer's total sales.

As a testament to the company's high client satisfaction rate, Infobip acquires many of its customers through word-of-mouth accolades, fueled by its leadership in product innovation and effectiveness.

"Infobip's Conversations solution helped us grow our business during the global pandemic. Our customers are satisfied with the fast and convenient customer service, and our agents are happy they have a user-friendly and easy-to-onboard solution. We are excited to add more channels for customer communication in the future after the great results derived from our WhatsApp chatbot."

— Claudia Constanza Wilches, IT and Supply Manager at Flamingo

Conclusion

To be a product leader, a company needs to understand the market's needs and deliver a solid solution designed and embedded with high-quality and reliable performance. Frost & Sullivan finds that Infobip embodies this concept and exemplifies it with best practice implementation. Infobip developed a proprietary, programmable communications platform and a suite of solutions that facilitates seamless interactions across all engagement activities of the customer lifecycle. A single interface blends content across channels to create one conversation. Unlike most competitors, Infobip's physical-digital integration ensures that when customers start a conversation digitally, they can experience meaningful interaction because the captured history and customer intent guide the next engagement steps.

Furthermore, the company's interoperable solutions, underpinned by out-of-the-box integrations with prominent technology vendors that brands already use, save time and costs. Frost & Sullivan finds that Infobip's purpose-built solution suite sets it apart from its competitors with superior design, reliability, and quality. Moreover, it delivers an authentic omnichannel experience because it is present where customers are (i.e., in a physical retail space or a web search, through calls, messages, chat, or social media).

For its strong overall performance, Infobip is recognized with Frost & Sullivan's 2023 Latin American Product Leadership Award in the contact center as a service industry.

What You Need to Know about the Product Leadership Recognition

Frost & Sullivan's Product Leadership Award recognizes the company that offers a product or solution with attributes that deliver the best quality, reliability, and performance in the industry.

Best Practices Award Analysis

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

Product Portfolio Attributes

Match to Needs: Customer needs directly influence and inspire the product portfolio's design and positioning

Reliability and Quality: Products consistently meet or exceed customer expectations for performance and length of service

Product/Service Value: Products or services offer the best value for the price compared to similar market offerings

Positioning: Products serve a unique, unmet need that competitors cannot easily replicate

Design: Products feature innovative designs, enhancing both visual appeal and ease of use

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

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 Impasts:

- **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)**

The Growth Pipeline Company™