# The Forrester Wave™: Customer Analytics Service Providers, Q2 2019

## The 12 Providers That Matter Most And How They Stack Up

by Brandon Purcell
May 30, 2019

## Why Read This Report

In our 33-criterion evaluation of customer analytics service providers, we identified the 12 most significant ones — Allant Group, Clarity Insights, CSS Corp, EXL Service, Fractal Analytics, Genpact, LatentView Analytics, Mu Sigma, ProKarma, Tiger Analytics, Tredence, and TTEC — and researched, analyzed, and scored them. This report shows how each provider measures up and helps customer insights (CI) professionals select the right one for their needs.

## Key Takeaways

**Fractal Analytics, Genpact, Clarity Insights, And Allant Group Lead The Pack**
Forrester's research uncovered a market in which Fractal Analytics, Genpact, Clarity Insights, and Allant Group are Leaders; Tiger Analytics, LatentView Analytics, EXL Service, TTEC, and Tredence are Strong Performers; and CSS Corp, ProKarma, and Mu Sigma are Contenders.

**Accelerators, Model Governance, And Change Management Are Key Differentiators**
As mastery of customer analytics techniques become table stakes, vendors that can productize their capabilities, measure model performance for clients, and help navigate people and process obstacles are most likely to succeed.

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## Table Of Contents

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The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

## Clients Prefer Performance And Products Over Pilots And Projects

The jury is no longer out on the value of customer analytics. The verdict is in, and the reward is tangible. But while the need for customer analytics service providers (CASPs) continues to grow, the nature of their work is changing. Clients and CI leaders are less interested in pilots and projects with limited scope and value. Instead, they are looking to partner with CASPs to transform their businesses by scaling customer analytics across the organization, improving all aspects of the customer experience (CX). The core differentiator for CASPs is no longer their ability to manage, prepare, and analyze large volumes of customer data. Instead, they differentiate through their ability to drive valuable actions for clients across the customer life cycle.

As a result of these trends, companies in search of CASPs should look for providers that have:

› **Productized solutions born from experience.** No client wants to be the guinea pig for a CASP while it learns to perform a specific analysis on the client's time . . . and dime. Fortunately, many vendors in this evaluation have codified their experience performing the same types of analysis many times over into repeatable solutions. Some solutions are tangible products, such as Fractal Analytics' Cuddle, a proprietary intelligent BI platform that clients can use to explore and visualize data.[1] Others are accelerators that require a degree of customization, such as Clarity Insights' CLTV Model and Churn Optimization solutions. No matter where they fall in the gray area of the product-service spectrum, all of these solutions have one thing in common: They accelerate time-to-value for clients.

› **Expertise in model management and governance.** As machine learning and AI proliferate within enterprises, the ability to monitor performance will become increasingly important.[2] CASPs can no longer afford to build a model and deliver the code to their clients. They also need to deliver a mechanism for evaluating the model's performance over time, identifying degradation or even harmful bias. Most providers in this evaluation offer a framework for model governance, but a few offer solutions that continuously track model performance and alert users to problems or anomalies. EXL Service's Statistical Model Assessment & Review Tool (SMART), for example, has a dashboard that depicts model performance and provides automatic degradation alerts.

› **A disciplined approach to driving change and measuring value.** To rephrase a popular Buddhist koan, "If a CASP builds a great model but it is never adopted by the business, does it still make an impact?" You needn't meditate for long to realize the answer is a hard no. That's why the best CASPs offer robust change management methodologies that include regular business stakeholder communication, formalized training programs, and measurement of adoption. Leading CASPs also measure the economic impact of their efforts throughout engagements. Tiger Analytics calculates a predicted value at the beginning of the engagement based on past projects, then circles back at the end of the project to compare its prediction to the actual ROI. This keeps the company honest and provides the client with a tangible metric to communicate success.

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

## Evaluation Summary

The Forrester Wave evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market and does not represent the entire vendor landscape.

We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool.

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

FIGURE 1 Forrester Wave™: Customer Analytics Service Providers, Q2 2019

# THE FORRESTER WAVE™

## Customer Analytics Service Providers

Q2 2019



Challengers    Contenders    **Strong Performers**    **Leaders**

Stronger current offering

Clarity Insights

Fractal Analytics

Tiger Analytics

Allant Group

Tredence

Genpact

EXL Service

ProKarma

TTEC

LatentView Analytics

Mu Sigma

CSS Corp

Weaker current offering

Weaker strategy ——————→ Stronger strategy

Market presence*

*A gray bubble indicates a nonparticipating vendor.

FOR CUSTOMER INSIGHTS PROFESSIONALS

May 30, 2019

**The Forrester Wave™: Customer Analytics Service Providers, Q2 2019**
The 12 Providers That Matter Most And How They Stack Up

**FIGURE 2** Forrester Wave™: Customer Analytics Service Providers Scorecard, Q2 2019

| | Forrester's weighting | Allant Group | Clarity Insights | CSS Corp | EXL Service | Fractal Analytics | Genpact | LatentView Analytics | Mu Sigma* | ProKarma | Tiger Analytics | Tredence | TTEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Current offering** | 50% | 3.54 | 4.29 | 2.00 | 3.58 | 4.26 | 3.62 | 2.75 | 2.11 | 2.70 | 4.12 | 3.68 | 2.73 |
| Data management and preparation | 30% | 4.40 | 4.40 | 2.20 | 3.00 | 4.00 | 4.00 | 2.20 | 1.80 | 2.40 | 4.40 | 3.80 | 1.80 |
| Customer analytics techniques and applications | 20% | 2.60 | 4.10 | 2.20 | 2.90 | 4.30 | 3.60 | 3.70 | 2.60 | 2.40 | 4.00 | 3.70 | 3.70 |
| Insights to action | 30% | 4.00 | 4.00 | 2.00 | 4.00 | 4.50 | 3.50 | 2.50 | 2.00 | 3.00 | 3.50 | 4.00 | 3.00 |
| Business consulting services | 10% | 2.00 | 5.00 | 1.00 | 5.00 | 4.00 | 3.00 | 3.00 | 2.00 | 3.00 | 5.00 | 3.00 | 3.00 |
| Engagement success factors | 10% | 3.00 | 4.50 | 2.00 | 4.00 | 4.50 | 3.50 | 3.00 | 2.50 | 3.00 | 4.50 | 3.00 | 2.50 |
| | | | | | | | | | | | | | |
| **Strategy** | 50% | 3.60 | 3.50 | 3.20 | 3.10 | 4.50 | 4.60 | 4.20 | 2.30 | 2.50 | 2.90 | 2.40 | 3.70 |
| Corporate strategy | 30% | 5.00 | 4.00 | 3.00 | 3.00 | 4.00 | 5.00 | 4.00 | 2.00 | 3.00 | 2.00 | 2.00 | 4.00 |
| Engagement model | 15% | 3.00 | 3.00 | 5.00 | 5.00 | 5.00 | 5.00 | 3.00 | 3.00 | 3.00 | 3.00 | 1.00 | 5.00 |
| Current partner ecosystem | 15% | 3.00 | 3.00 | 1.00 | 3.00 | 5.00 | 5.00 | 5.00 | 3.00 | 1.00 | 3.00 | 3.00 | 5.00 |
| Future viability | 20% | 2.00 | 3.00 | 5.00 | 3.00 | 5.00 | 4.00 | 5.00 | 3.00 | 2.00 | 3.00 | 4.00 | 3.00 |
| People | 20% | 4.00 | 4.00 | 2.00 | 2.00 | 4.00 | 4.00 | 4.00 | 1.00 | 3.00 | 4.00 | 2.00 | 2.00 |
| | | | | | | | | | | | | | |
| **Market presence** | 0% | 2.50 | 3.00 | 1.50 | 4.00 | 3.50 | 4.00 | 3.00 | 3.50 | 2.50 | 2.50 | 3.00 | 3.50 |
| Customers | 50% | 3.00 | 3.00 | 2.00 | 4.00 | 4.00 | 3.00 | 3.00 | 4.00 | 2.00 | 3.00 | 3.00 | 3.00 |
| Revenue | 25% | 3.00 | 3.00 | 1.00 | 5.00 | 3.00 | 5.00 | 3.00 | 3.00 | 3.00 | 1.00 | 3.00 | 3.00 |
| Employees | 25% | 1.00 | 3.00 | 1.00 | 3.00 | 3.00 | 5.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 5.00 |

All scores are based on a scale of 0 (weak) to 5 (strong).
*Indicates a nonparticipating vendor

FOR CUSTOMER INSIGHTS PROFESSIONALS

**The Forrester Wave™: Customer Analytics Service Providers, Q2 2019**
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

## Vendor Offerings

Forrester included 12 vendors in this assessment: Allant Group, Clarity Insights, CSS Corp, EXL Service, Fractal Analytics, Genpact, LatentView Analytics, Mu Sigma, ProKarma, Tiger Analytics, Tredence, and TTEC (see Figure 3).

**FIGURE 3** Evaluated Vendors And Services Information

| Official company name | Service evaluated |
|---|---|
| Allant Group | Allant Group |
| Clarity Insights | Clarity Insights |
| CSS Corp | Customer Service Analytics |
| EXL Service | EXL Service |
| Fractal Analytics | Customer and Loyalty Analytics |
| Genpact | Genpact |
| LatentView Analytics | Customer Analytics |
| Mu Sigma | Mu Sigma |
| ProKarma | Customer Analytics and Digital Intelligence |
| Tiger Analytics | Customer Analytics |
| Tredence | Tredence |
| TTEC | Humanify Customer Engagement as a Service |

## Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

### Leaders

› **Fractal Analytics owns the Final Mile of analytics.** Fractal knows that customer analytics is only half the battle, while the other half is implementing the resulting insights in a meaningful way. That's why in 2018 the vendor acquired Final Mile, a behavioral science company focused on activating analytics to influence consumer and social behavior. Fractal invests a good chunk of its revenue

FOR CUSTOMER INSIGHTS PROFESSIONALS

May 30, 2019

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

into R&D, and the result is a slew of products that accelerate time-to-value, such as Customer Genomics, its continuously learning personalization engine. Internally, Fractal has fully embraced the ethos of client centricity, as client NPS is its most important metric and informs bonus payouts across the company from top to bottom.[3]

On the surface, Fractal's mission — to add $1 billion of value to each of its clients — seems bold yet implausible. However, it has done so for at least one client and, given its long roster of top enterprise clients, is well positioned to repeat this feat. Client references were overwhelmingly positive, though one advised less-mature clients, "If you are early in your data journey, you need to ask them for help on the basics." Companies looking for large-scale opportunities to transform their business with analytics should consider Fractal.

› **Genpact excels at the industrialization of AI and analytics.** Genpact uses its strong operational background to ensure that analytical models get deployed at scale. To facilitate this process, it uses Genpact Cora, its proprietary platform for data management, analytics, and delivery. Cora contains modules for different types of AI and analytical applications, over 100 different accelerators, and vertical- and domain-specific KPIs. Additionally, Genpact leverages its Chief Science Office, a team of senior thought leaders, to drive innovation both internally and with its clients. It also prioritizes client NPS as a key metric and boasts high scores coupled with a high client retention rate.

Genpact's success has largely been due to its ability to expand within existing client relationships. To continue growing, it will have to prove its value as a strategic (not merely operational) partner. Investments in new technologies and a solid professional development framework will certainly help. CI pros looking to embed intelligence in operational processes will find a strong partner in Genpact.

› **Clarity Insights combines deep vertical expertise with technical acumen.** Clarity has a tangible boardroom-level goal for its engagements: to improve its clients' operating ratios from 1% to 3%. While this goal is for all clients, the vendor realizes that different industries have different drivers of value, which is why about one in five Clarity employees are aligned with a specific vertical. The rest of the teams focus on the nitty-gritty business of data management, advanced analytics, and execution. Clarity's partner ecosystem boasts both breadth and depth — Snowflake named it the "Be Excellent" partner of the year in 2018, and Salesforce has made a strategic investment in the provider.

Clarity's client references appreciated the high caliber of its team. As one financial services client remarked, "Based on their competition, their leadership and communication skills are unmatched." One downside to Clarity is that its exclusively onshore model makes it one of the pricier options in this evaluation. Also, historically it has had more success selling to IT professionals than to business buyers. Still, marketers and CI pros looking for fast, well-executed, and effective analytics should consider Clarity Insights.

› **Allant Group is an analytically minded marketer's best friend.** Allant has certainly evolved since the previous version of Forrester's evaluation.[4] It bolstered its ability to activate analytics with the acquisition of Riverpoint Solutions in late 2017. And it continues to pursue strategic partnerships

FOR CUSTOMER INSIGHTS PROFESSIONALS

May 30, 2019

**The Forrester Wave™: Customer Analytics Service Providers, Q2 2019**
The 12 Providers That Matter Most And How They Stack Up

that help address the key challenges of omnichannel marketers. For example, its recently announced partnership with LiveRamp helps marketers bridge the online-offline divide.[5] From a technical perspective, the Allant team excels at customer data management and data preparation, leveraging proprietary tools like IRIS for identity resolution and OneTouch for easy second- and third-party data enrichment. Analytically, its team shines when it comes to marketing-focused techniques for personalization, acquisition, and multitouch attribution.

Allant's client references raved about working with the vendor. It received a perfect score among clients for likelihood to recommend, and one reference even went as far as to say, "I would bet the farm with these guys." In terms of employees, Allant is one of the smallest vendors in this evaluation and also one of the most experienced. So it may struggle to scale as it continues to grow. But right now there's no doubt that marketers and marketing-focused CI pros can benefit from Allant's expertise.

## Strong Performers

› **Tiger Analytics pounces with sharp analytics and a fierce strategy.** At 7 years old, Tiger is one of the youngest companies in this evaluation, yet it has already grown to over 300 employees and has a wide range of clients in financial services, retail, consumer packaged goods (CPG), manufacturing, logistics, and technology. Data science is at the core of Tiger's offering, and it has focused on building reusable technology and analytical assets, which not only accelerate time-to-value for clients but also allow Tiger to scale economically. Tiger takes a robust approach to measuring value for its clients. Before a project begins, it predicts the ROI based on similar engagements then measures the actual ROI after and circles back to evaluate the accuracy of its prediction.

Tiger's client references appreciate its transparency and ability to hand off results. As one client at a large manufacturer remarked, "They are very honest with their methodology and do a great job with telling us how they got their results and teach extremely well." Tiger also differentiates itself from many others in this evaluation with its expertise in pricing analytics. To paraphrase Katy Perry, as Tiger continues to grow, you're gonna hear them roar!

› **LatentView Analytics translates tech industry expertise into wins for nontech clients.** LatentView Analytics has clients in a wide range of industries, but its heritage working with some of the world's biggest technology companies gives it an edge in a world where Amazon is almost everyone's competitor. For example, it honed a differentiated approach to recommendation engines with a tech client that it also leverages with retailers and CPG companies. LatentView is also particularly adept at text analytics and offers several verticalized solutions using natural language processing. SmartInsights, which helps CPG clients track consumer trends for product innovation, is a particularly compelling example.

While LatentView's technical capabilities are unquestionable, its employees could use more business domain expertise. As one technology client put it, "They have a deep technical talent pool, but not a great mechanism for cultivating technical minds into business thinkers." Still, client

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

references were complimentary overall, and a different technology client stated, "You feel like you're buying a partner who wants you to succeed." CI pros looking to adopt best practices for the tech industry should consider LatentView for help.

› **EXL Service masters measurement and governance.** With 4,300 resources devoted to analytics and a market capitalization of $2.1 billion, EXL is one of the largest vendors in this evaluation. It has expanded its capabilities through the strategic acquisition of other data and analytics providers such as DataSource, IQR, RPM, and SCIO. EXL takes model governance seriously. Its SMART tool monitors model performance and alerts users to noncompliance or performance degradation. From a measurement perspective, EXL aims to provide its clients with $4 to $10 of bottom-line impact for every $1 invested in the company, and it gives clients seven metrics upon which to judge its success.

EXL has deep vertical expertise across a range of industries, from financial services and insurance to retail to healthcare, and client references all cited this expertise as one of the main perks of working with the vendor. Some, however, wish EXL would push them further in the direction of innovation. One client at a large retailer said: "They have a tendency to be a very 'service-y' culture. They don't really challenge you as much as they could." If EXL pushes its analytics products team to develop cutting-edge verticalized analytical products, it could become a dominant player in this market.

› **TTEC delivers exceptional customer (and employee) experiences for clients.** "Customer experience is all we do," is TTEC's internal motto. With roots in contact center outsourcing, TTEC thrives in traditional CX use cases such as voice of the customer analytics and customer journey analytics. It also offers a framework to make text analytics actionable, overcoming a significant challenge for many CX professionals. However, TTEC can also accommodate a wide range of customer analytics use cases outside the purview of CX. For marketers, it combines customer lifetime value analysis, hypersegmentation, and lookalike modeling to optimize customer acquisition.

TTEC's success in this market will depend on the answer to the question, "What is HIP?" (to quote Tower of Power). Its Humanify Insights Platform (HIP) promises customer data unification, prepackaged analytics, and integration with its Humanify Technology Platform for cross-channel activation. The offering is less than a year old, so courageous clients will determine if HIP is destined to be a one-hit wonder or timeless classic.

› **Tredence creates analytically driven technology for clients.** About a quarter of Tredence's delivery teams consist of technologists focused on building custom solutions to bridge the gap between insights and action. For clients, these solutions may be mobile apps to get the right insights to decision makers in real time or content optimization solutions using natural language generation for personalization. Internally, its solution focus has yielded the AI Data Cleanser, which takes a lot of the pain out of data preparation using innovative techniques like phonetic entity matching. Tredence was also one of the only providers in this evaluation with real experience using graph analytics to map relationships between customers.

FOR CUSTOMER INSIGHTS PROFESSIONALS

May 30, 2019

**The Forrester Wave™: Customer Analytics Service Providers, Q2 2019**
The 12 Providers That Matter Most And How They Stack Up

Tredence's client references were all highly likely to recommend the provider to others. One client, a senior manager of data science and analytics at a large technology company, said of Tredence's work, "Our stakeholders were all blown away and that opened up more doors for us." As Tredence continues to grow, its strength in building custom solutions for clients may also be its Achilles' heel. While it figures out how to scale its model, Tredence is a good bet for companies seeking custom analytically driven solutions.

### Contenders

› **CSS Corp shines at emerging rather than traditional use cases.** CSS Corp's roots are in customer service and CX, where unstructured data is prevalent. For this reason, it excels at helping its clients innovate with speech analytics, text analytics, and even video analysis. It also has strong entity resolution capabilities to aid with the task of customer data unification. CSS Corp's capabilities for more traditional customer analytics use cases, such as churn modeling and lifetime value analysis, are not nearly as established.

CSS Corp's client references cited a number of opportunities for improvement and noted a lack of business consulting and change management expertise. One client at a large technology company said he believes "they should understand more about enterprise culture than they do." However, he also noted that CSS Corp has experienced several executive-level management changes and is "optimistic about current management." CSS Corp is a good fit for CX pros and CI pros looking to tackle unstructured data.

› **ProKarma and Lenati struggle to make the whole greater than the sum of its parts.** On the surface, last year's merger between Lenati and ProKarma seems like a match made in heaven for digital transformation.[6] Lenati brings CX consulting depth to the table, with a focus on measuring customer health. ProKarma brings the technical expertise to engineer data-driven customer interactions. Strong integration of analytics as the link between consulting and engineering is inconsistent at the firm. In some cases, it has managed to bridge this gap — for example, in healthcare, its CareQuotient platform provides deep insights into both member behaviors for payers and patient care for providers.

Client references echoed these sentiments with high satisfaction levels for ProKarma's consulting and activation capabilities and lower satisfaction scores for analytics. Further, interacting with the provider still feels like speaking to two different companies with different stories to share. If ProKarma can unify its messaging and consistently bridge the gap between its core competencies with deeper analytics, the vendor will be strong. In the meantime, its offering is particularly compelling for CX pros with an interest in digital transformation.

› **Mu Sigma struggles to re-establish itself.** As a well-established incumbent in the analytics space, a few years ago Mu Sigma was poised to solidify its lead in the customer analytics market. Its positioning as a "decision sciences" company resonated with the market, and it was able to build numerous proprietary analytics products, such as muText, for text analytics, and muFusion,

FOR CUSTOMER INSIGHTS PROFESSIONALS

May 30, 2019

**The Forrester Wave™: Customer Analytics Service Providers, Q2 2019**
The 12 Providers That Matter Most And How They Stack Up

an analytics workbench. Today Mu Sigma remains one of the key competitors that other vendors in this evaluation face on a regular basis. It supports a wide range of analytical use cases, from supply chain management to operations to R&D.

Unfortunately, high-profile executive turnover, the loss of several large clients, and most recently the reported planned divestment of one of its core investors have combined to knock Mu Sigma a standard deviation below the mean.[7] Additionally, its differentiation in customer analytics has suffered due to its jack-of-all-trades positioning. Mu Sigma needs to refocus on its customer analytics capabilities if it wishes to remain relevant in this market. Those considering Mu Sigma should ask for additional client and partner references; Mu Sigma declined to participate in our research.

## Evaluation Overview

We evaluated vendors against 33 criteria, which we grouped into three high-level categories:

› **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include data management and preparation, customer analytics techniques and applications, insights to action, business consulting services, and engagement success factors.

› **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated corporate strategy, engagement model, current partner ecosystem, future viability, and people.

› **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's customers, revenue, and employees.

### Vendor Inclusion Criteria

Forrester included 12 vendors in the assessment: Allant Group, Clarity Insights, CSS Corp, EXL Service, Fractal Analytics, Genpact, LatentView Analytics, Mu Sigma, ProKarma, Tiger Analytics, Tredence, and TTEC. Each of these vendors:

› **Specializes in customer analytics.** Evaluated vendors primarily provide advanced customer analytics services, such as churn analysis, behavioral segmentation, and customer lifetime value analysis, to their clients. While some provide additional advanced analytics services, customer analytics represents a core capability for each of them.

› **Earned at least $10 million from customer analytics engagements last year.** To ensure that the vendors we evaluated will remain viable in this evolving market, Forrester limited its analysis to companies that have the resources and momentum to sustain themselves through variable market conditions. Each of these companies earned a minimum of $10 million in revenue from customer analytics service engagements in fiscal year 2018.

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

› **Provides customer analytics for clients in at least three verticals.** Each vendor included in this evaluation has enterprise-class clients across at least three different industry verticals.

› **Has at least 10 clients using its customer analytics services.** Each evaluated vendor possesses at least 10 clients that currently use its customer analytics services.

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## Supplemental Material

### Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

## The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows The Forrester Wave™ Methodology Guide to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by January 2019 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with The Forrester Wave™ Vendor Review Policy, Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy and publish their positioning along with those of the participating vendors.

## Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with the Integrity Policy posted on our website.

## Endnotes

[1] BI: business intelligence.

[2] See the Forrester report "The Future Of Machine Learning Is Unstoppable."

[3] Net Promoter and NPS are registered service marks, and Net Promoter Score is a service mark, of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

[4] See the Forrester report "The Forrester Wave™: Customer Analytics Service Providers, Q3 2017."

[5] Tricia Olson, "LiveRamp New Partnership Roundup: dataxu, Allant, and QuickPivot," Marketing Innovation Blog, February 22, 2019 (https://liveramp.com/blog/new-partners-dataxu-allant-quickpivot/).

[6] Source: "ProKarma and Lenati Join Forces to Create End-to-End Digital Transformation Company," ProKarma press release, April 16, 2018 (https://prokarma.com/news_and_events/prokarma-and-lenati-join-forces-to-create-end-to-end-digital-transformation-company/).

FOR CUSTOMER INSIGHTS PROFESSIONALS

The Forrester Wave™: Customer Analytics Service Providers, Q2 2019
The 12 Providers That Matter Most And How They Stack Up

May 30, 2019

[7] Source: Yatti Soni, "General Atlantic In Talks To Sell Stake In Indian Unicorn Mu Sigma: Report," Inc42, February 19, 2019 (https://inc42.com/buzz/general-atlantic-in-talks-to-sell-stake-in-indian-unicorn-mu-sigma-report/) and "Mu Sigma: On Road To Recovery After A Major Hit To Valuation," Forbes, May 17, 2018 (https://www.forbes.com/sites/greatspeculations/2018/05/17/mu-sigma-on-road-to-recovery-after-a-major-hit-to-valuation/).

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