FROST & SULLIVAN

2024
CUSTOMER VALUE LEADER

IN THE LATIN AMERICAN INTELLIGENT VIRTUAL AGENT INDUSTRY

Cari AI
Inteligencia Artificial

FROST & SULLIVAN

2024

BEST PRACTICES AWARD

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. Cari AI excels in many of the criteria in the intelligent virtual agent space.

AWARD CRITERIA

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

Rapid Innovation Poses Challenges in the Intelligent Virtual Agent (IVA) Market

> *"Within this context, Cari AI is well-equipped to tackle market challenges and seize growth opportunities. The company is transparent with clients, setting realistic expectations for AI capabilities and tailoring solutions to specific business goals."*
>
> *- Manuel Albornoz*
> *Best Practices Research Analyst*

Despite rapid innovation, the intelligent virtual agent (IVA) market faces considerable challenges. The emphasis on artificial intelligence (AI)-driven cost reduction, particularly in customer service, where salaries represent 80% to 90% of expenses, has overshadowed efforts to enhance customer experience (CX).[1] While AI-based automation and self-service offer significant cost-saving opportunities, this focus has led to a shortfall in delivering high-quality CX. Moreover, the current macroeconomic environment has tightened financial resources, prompting organizations to adopt more budget-conscious approaches and limit investments in IVA solutions. Many companies expect AI to deliver extraordinary results but often overlook its limitations, leading to disappointment and strained relationships. The rapid pace of technological advancements further complicates businesses' ability to stay ahead and effectively leverage these innovations. IVA providers must offer scalable, comprehensive solutions and engage diverse stakeholders to succeed. The key challenge lies in deploying AI that enhances operations without disrupting existing workflows.

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[1] *Frost Radar™: Cloud Contact Centers in Latin America, 2024* (Frost & Sullivan, July 2024)

Within this context, Cari AI is well-equipped to tackle market challenges and seize growth opportunities. The company is transparent with clients, setting realistic expectations for AI capabilities and tailoring solutions to specific business goals. By focusing on client objectives and providing practical guidance on when to implement changes or maintain existing systems, Cari AI ensures its AI solutions are easy to integrate. This client-centered approach helps businesses overcome technological hurdles and drives growth through tangible, results-oriented solutions.

Cari AI: A Customer-centric Solution

Founded in 2014 and headquartered in Bogotá, Colombia, Cari AI is a leading developer of advanced AI-driven customer experience solutions. The company has established a strong presence by consistently pushing innovation and leveraging cutting-edge technologies, including generative AI. Its commitment to excellence is reflected in its adherence to the highest quality and security standards, as demonstrated by its International Organization for Standardization (ISO) 27001 and ISO 9001 certifications.[2] As a trailblazer in Latin America, Cari AI is renowned for creating transformative customer experiences that make a lasting impact. This focus on excellence, combined with a rigorous emphasis on quality and security, positions the company as a trusted partner for businesses seeking to elevate their customer service capabilities.

Comprehensive AI-Driven Solutions for Transforming Customer Service

Inefficient bots have long frustrated users by failing to understand natural language, especially slang, idioms, or informal expressions. This poor comprehension results in repetitive, unhelpful responses that erode user trust and often require manual intervention, forcing a transfer to a human agent for simple queries. It defeats the purpose of automation and increases operational costs. Cari AI solves these issues by leveraging advanced generative AI to create smarter, more responsive bots. Its solutions integrate multiple AI engines, making the bots more accurate, faster, and cost-effective than outdated models.

The company offers a comprehensive suite of AI-driven solutions that transform customer service by integrating advanced technology into everyday operations. Specializing in automating customer interactions, Cari AI provides intelligent conversational assistants, including Chatbots, Voicebots, and Mailbots, that seamlessly operate across channels like WhatsApp, Facebook, and traditional platforms.[3] These solutions boost productivity by allowing businesses to manage their chatbots independently while ensuring customer interactions remain human-like and responsive through generative AI. In addition, the company prioritizes data security, maintaining confidentiality and integrity, and turning customer service into a critical success factor for businesses.

Cari AI uses a consultative approach to ensure AI meets the unique needs of each client. The company recognizes that generative AI can simplify tasks if it is carefully integrated with traditional systems to deliver comprehensive solutions. Cari AI excels at guiding clients in effectively using AI, helping them transition from outdated bots to more intelligent and capable systems. The company enhances customer service and drives business success by aligning AI tools with client objectives.

Beyond conversational AI, Cari AI offers tools that enhance overall business efficiency. Its omnichannel

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[2] "Empresa líder en la industria" (Cari AI website: https://site.cariai.com/)

[3] "Las Soluciones de Nuestra Suite de Inteligencia Artificial" (Cari AI website: https://site.cariai.com/)

agent module centralizes customer interactions, enabling agents to manage chats, calls, video calls, and emails from a single interface, boosting productivity. The company also provides intelligent document processing to streamline document management and a generative AI-powered Copilot that leverages company knowledge to deliver accurate responses and recommendations. Additionally, its workforce management solutions simplify team management, while AI-generated analytics and reporting tools offer actionable insights, empowering businesses to make informed decisions and optimize service delivery.

Understanding Customer Needs Through a Consultative Approach

> *"Once Cari AI grasps the client's needs, it moves to the implementation phase with precision and agility, staying actively involved throughout the process. The company continuously refines and adjusts the technology to meet evolving requirements, conducting regular reviews and using analytics to measure success. This ongoing partnership enhances the customer experience and positions Cari AI as a long-term strategic partner."*
>
> *- Sebastian Menutti*
> *Industry Director*

Prominent companies like Keralty group, Total Play, PPG-Comex, Acciones & Valores, Konecta, Americas BPS, Atento, IQ Outsourcing, Nexa BPO, Banco de Bogotá, Banco AV Villas, Banco de Occidente, Bancamia, SURA, Bancolombia, Banco Compartamos, Prosperidad Social, ACH Colombia, PSE, Universidad EAFIT, WOM, and Mundo trust Cari AI.[4] In the business process outsourcing (BPO) sector, the company offers Chatbots, Mailbots, and Voicebots, enabling seamless omnichannel communication across platforms like WhatsApp, email, and social media while allowing companies to manage unlimited agents at no additional cost. In healthcare, Cari AI's bots enhance patient care by improving communication between patients and professionals and streamlining administrative processes. The platform also transforms HR by fostering effective staff communication and increasing employee satisfaction. Finally, in finance, the company's AI-driven bots deliver efficient, personalized services, redefining customer interactions and empowering organizations to optimize their operations with cutting-edge technology.

Cari AI understands customer needs, taking a consultative approach from the first interaction. The company engages in deep, insightful conversations to help clients clarify their specific needs and goals, ensuring a thorough understanding that guides the design of tailored solutions aligned with the client's vision. Once Cari AI grasps the client's needs, it moves to the implementation phase with precision and agility, staying actively involved throughout the process. The company continuously refines and adjusts the technology to meet evolving requirements, conducting regular reviews and using analytics to measure success. This ongoing partnership enhances the customer experience and positions Cari AI as a long-term strategic partner.

The company reduces the emotional burden on clients by providing clear, real-time insights into system performance. With sophisticated analytics and user-friendly dashboards, clients can monitor services and anticipate trends, such as seasonal demand spikes. This proactive approach ensures that clients are ready to face fluctuations. Beyond implementing technology, Cari AI continuously educates and empowers clients to maximize their tools. Through regular webinars and training sessions, it introduces the latest

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[4] "Compañías que Confían en Nuestra Tecnología" (Cari AI website: https://site.cariai.com/)

advancements in AI, particularly generative AI, and demonstrates practical applications across sectors like human resources, banking, and healthcare.

Furthermore, Cari AI values human capital and understands that employee happiness and well-being directly impact the quality of service provided to clients. The company creates a supportive work environment where employees feel valued, leading to low turnover and high job satisfaction. Its commitment to employee well-being goes beyond competitive salaries, embracing a holistic approach that includes health, spiritual fulfillment, work-life balance, and recognition of personal milestones. This dedication has resulted in a 9.9 out of 10 employee satisfaction rating and zero staff departures over the past year, highlighting Cari AI's success in fostering a positive, sustainable work environment.[5]

Standing Out from Competitors: The Impact of Success Stories

Cari AI drives customer acquisition through its reputation for delivering real value and exceptional service. Instead of relying on structured incentive programs, the company builds genuine, impactful client relationships, leading to word-of-mouth recommendations. Many new clients discover Cari AI through testimonials and case studies on platforms like YouTube, where satisfied customers share their positive experiences. This approach highlights the effectiveness of Cari AI's solutions and builds trust among potential clients, who often verify with existing customers before engaging with the company.

Differentiating itself from competitors, Cari AI stands out with its exceptional speed of adaptation, operational flexibility, and cost-effectiveness. The company quickly responds to client needs, implementing technological solutions in record time, which sets it apart in a highly competitive market. This agility enables Cari AI to deliver comprehensive, scalable solutions tailored to each client's unique demands. The company also aligns its services with clients' economic incentives, tailoring its offerings to match performance-based metrics.

Use Case: Swift Omnichannel Implementation in Colombia

A BPO in Colombia, facing a tight deadline, needed to replace its technology provider due to ongoing issues.[6] Cari AI had just three weeks to replicate and enhance an omnichannel solution, including video calls, chatbots, phone calls, emails, and more. Still, the company met the deadline and implemented the solution so seamlessly that the BPO client received praise for the smooth transition. This success story underscores Cari AI's ability to adapt to urgent client needs while delivering reliable, high-quality technology solutions.

Use Case: Precise Execution in Mexico's HR Sector

A Mexican client in the human resources sector needed to implement a complex solution within an aggressive timeline.[7] Cari AI delivered the project on time and met all the client's specifications. Its ability to align its technology with the client's operational and economic needs, including adapting to performance-based payment structures, demonstrates its commitment to providing value-driven, client-

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[5] Frost & Sullivan Interview with Cari AI (Frost & Sullivan, August 2024)

[6] Ibid.

[7] Ibid.

focused solutions that foster long-term partnerships.

Expanding Market Presence and Driving Regional Growth

Cari AI's growth strategies focus on expanding its market presence in key regions while building a robust integration ecosystem to enhance service delivery. In Colombia, where it is already well-established, Cari AI continues to solidify its position, ensuring a strong market foothold. In Mexico, the company is investing to relaunch and strengthen operations, emphasizing partnerships and ecosystem integration. By enabling seamless interactions between its systems and major contact center platforms like Avaya, Enghouse, and Genesys, Cari AI creates a flexible, integrated environment that enhances the customer experience and broadens its appeal to a wider range of clients.[8]

In addition to regional expansion, Cari AI is scaling its workforce to support ambitious growth targets, planning to expand its sales and pre-sales teams by 25% by year-end.[9] This growth extends beyond Colombia and Mexico, as Cari AI also makes inroads into new markets like Panama while exploring opportunities across Central America.[10] Alongside these efforts, Cari AI invests heavily in technology, particularly security, to ensure its platforms remain secure and resilient.

Frost & Sullivan praises the company's comprehensive approach, combining regional expansion, workforce growth, and technological investment, which positions Cari AI for continued success in an increasingly competitive landscape.

Conclusion

Customer-centric strategies help companies maintain leading market positions, but only when the approach is authentic and the implementation seamless. Cari AI embodies client-focused strategies and exemplifies best practices in execution. From the outset, the company engages in deep, insightful conversations with clients to understand their needs and goals. This consultative approach shapes the design of tailored solutions, perfectly aligned with each client's vision. Once Cari AI understands these needs, it moves swiftly into the implementation phase, continuously refining and adjusting technology to meet evolving demands. Additionally, the company empowers clients with ongoing education, providing webinars and training sessions on the latest advancements in AI, including practical applications across sectors like human resources, banking, and healthcare. This customer-first approach delivers immense value, solidifying Cari AI's strong reputation in the market.

With its strong overall performance, Cari AI earns Frost & Sullivan's 2024 Latin American Customer Value Leadership Award in the intelligent virtual agent industry.

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[8] Ibid.

[9] Ibid.

[10] Ibid.

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™.
Learn more.

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)