FROST *&* SULLIVAN

PUZZEL
RECEIVES THE 2023
COMPANY OF THE
YEAR AWARD

*Identified as best in class in the European cloud
contact center industry*

FROST *&* SULLIVAN

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. Puzzel excels in many of the criteria in the cloud contact center space.

AWARD CRITERIA

Visionary Innovation & Performance	Customer Impact
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

An Increased Demand for Agile Deployments and Remote Operations

European organizations increasingly deploy cloud-based contact center solutions to access a broad range of functions and capabilities and efficiently engage with customers across multiple channels and devices.

> *"Deep local knowledge of core markets underpins Puzzel's client-centric focus. Frost & Sullivan explicitly commends Puzzel for leveraging AI, machine learning (ML), and automation to make customer interactions more personalized and efficient by bringing customer intent and context sharper into focus."*
>
> *- Bernardin Arnason*
> *Industry Principal, ICT*

Companies serving industries (e.g., financial services, healthcare, public sector, utilities, retail, education, hospitality, and tourism) realize that the cloud offers a flexible and agile means of improving contact center functionalities at low costs and with predictable monthly invoices. Frost & Sullivan estimates that the global cloud contact center market, valued at $4.99 billion in 2021, will reach more than $9 billion in revenues by 2026, with a compound annual growth rate of 13.2%.[1]

Sparked by the challenges created by the COVID-19 pandemic, contact center-as-a-service (CCaaS) vendors and service providers had to respond quickly to the industry's remote working needs, accelerating the migration to the cloud or hybrid deployment alternatives. In

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[1] *Global Cloud Contact Center Solutions Growth Opportunities* (Frost & Sullivan, July 2022)

addition, organizations implemented new reward, recruitment, and training models to support the remote modality. Specifically, large enterprises tend to incorporate workforce engagement management systems, reporting, and customer analytics.

Artificial intelligence (AI)-based functionalities embedded in CCaaS solutions, including intelligent virtual assistants, chatbots, voice bots, behavioral analytics, natural language processing, speech recognition, and automated models (for scheduling and forecasting), all contribute to achieving needed agility. These applications enable contact centers to save time and cost, deliver enhanced customer experience (CX) management, and generate reliable, actionable insights that facilitate better decision-making.

Frost & Sullivan analysts believe that finding the right mix between automation and the human touch is the holy grail of CX. It is quite 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. Therefore, CCaaS providers must competently guide customers across a complex journey, helping them achieve desired outcomes in the face of a highly fragmented and fast-expanding competitive landscape.

Frost & Sullivan recognizes how Puzzel uniquely leverages its capabilities and solutions to meet the unique needs of its customers. The company is clearly well-positioned to capitalize on new growth opportunities, cementing its leadership in the European CCaaS market.

A Leader's Path

Puzzel originates in Concorte, a telecommunication, contact center, and mobile service provider in Norway. Concorte was founded in 1998 and later renamed Intelecom. Puzzel evolved by combining the cloud-based contact center and interactive mobile messaging capabilities to cater to the growing need for agile and future-proof customer services, helping organizations tackle the challenges of the digital age. Puzzel's software enables live and self-service experiences, allowing customers to choose where, when, and how they want to interact along their customer journeys. Moreover, its customer engagement platform combines omnichannel technology with AI capabilities to automate tasks, provide insight, and customize service and support. Additionally, Puzzel provides agents and managers with productivity and planning tools to enhance their performance. With an effective mix of technology and people, Puzzel empowers organizations to optimize customer service operations, streamline processes, and improve overall business efficiency. Supported by offices in Scandinavia, Europe, and the United Kingdom, the company serves over 1,200 organizations across 40 countries.

During the past five years, Puzzel expanded its portfolio through strategic acquisitions and meaningful innovation. For instance, the company improved its end-to-end view of customer interactions by purchasing Logicalware (2019), an email automation and customer service software provider. Similarly, with the acquisition of U-WFM (2020), a workforce management and optimization software provider, Puzzel obtained features to forecast demand and monitor real-time adherence. The Vergic investment (2021) increased Puzzel's digital engagement capabilities, such as tracking web visitors' browsing behavior and delivering proactive, personalized customer support in real-time and at scale.

With the purchase of S2 Communications in 2022, Puzzel enhanced its outbound campaign management and sales functionality, adding features such as payment services, order capture, calendar bookings, and

e-signatures to increase customers' commercial capabilities. Frost & Sullivan recognizes Puzzel as an innovator that consistently releases products to serve customers efficiently, effectively, and with empathy. With its customer engagement platform at its core, the company continues to innovate, such as the Puzzel ID initiative for a single unified user profile, new performance management dashboards, and new AI tools for customer feedback.

Demonstrated Leadership through Continuous Product Innovation

Puzzel's comprehensive solution suite spans robust features and capabilities, leveraging five core products. **Advanced Agent Assist** maximizes agents' productivity, complemented by **Data Analytics**, providing valuable insights to drive faster and more emphatic customer resolutions. **Digital Engagement** proactively connects customers across multiple channels throughout their digital journeys. **Sales Intelligence** streamlines outbound and inbound customer service by automating manual tasks to ensure a cohesive experience across all touch points. **Puzzel WFM** supports accurate demand forecasting to reinforce a high-performance workforce, while **Puzzel Quality Assurance** allows managers to evaluate agents' interactions with customers, providing personalized coaching to increase productivity.

Over time, Puzzles perfected its approach, capturing and analyzing customers' context and needs across the complete customer journey. The company offers three packages for contact centers (i.e., Resolve, Impress, and Power) and two packages for digital services (i.e., Discover and Embrace), which combine voice and digital channels (such as the **Puzzel Smart Chatbot**) and can be customized to fit specific business needs and customer behaviors. Deep local knowledge of core markets underpins its client-centric focus. Frost & Sullivan specifically commends Puzzel for leveraging AI, machine learning, and automation to make interactions even more personalized and efficient by bringing customer intent and context sharper into focus.

> *"Puzzel's impressive achievements are a direct result of its client-centric approach. The company grasps the industry's ever-evolving needs and strives to create tailored solutions that meet those demands. By working closely with its customer board, Puzzel gains invaluable insights and feedback. It feeds this information back into its product development process and provides personalized guidance to clients, delivering optimal results."*
>
> *- Riana Barnard*
> *Best Practices Research Analyst*

The company's advanced technologies and solutions streamline processes for agents, providing faster, more accurate service while reducing costs and improving performance to drive business growth. For example, on average, clients using Puzzel's Digital Engagement solution report a 50% cost reduction per service request, resolving 90% of the cases at first contact. Moreover, they receive 60% fewer incoming calls, allowing them to deliver a 35% better conversation rate. Also, a 30% increase in order value and five times decrease in cart abandonment contribute to sustainable business success.

Building Trust through a Client-centric Approach

Service providers must be reliable and credible to establish trust, fostering strong relationships and mutually beneficial partnerships. Regarding contact center services, brands and businesses require a trustworthy partner for their digital engagement solutions. Moreover, some European industries (such as

banking and financial services) require data residency in Europe. In addition, Brexit has made decision-makers even more aware of compliance issues, especially in regulated markets.

Puzzel offers services in public and private clouds, enabling the company to meet these varying requirements. Its software works seamlessly in both, ensuring a fluid transition between online customer engagement and assisted customer service. For example, in a recent use case, the company provided personalized sales and post-sale activities to a Nordic ski resort owner looking to expand their booking service to include summer activities like mountain cycling.

Puzzel's impressive achievements are a direct result of its client-centric approach. The company grasps the industry's ever-evolving needs and strives to create tailored solutions that meet those demands. By working closely with its customer board, Puzzel gains invaluable insights and feedback. It feeds this information into its product development process and provides personalized guidance to clients, delivering optimal results. Puzzel's transparency and commitment to continuous improvement have propelled the company to a prominent market position.

A Foot in the Present and an Eye on the Future

As a company that values creativity and innovation, Puzzel recently organized a hackathon to encourage unique ideas. The product team also created an internal portal to evaluate new concepts, a crucial tool that helps drive innovation to outpace competitors. The company is also exploring using generative AI to improve its translation services. In an upcoming new feature, Puzzel plans to incorporate ChatGPT as a backup mechanism in its chatbot feature. If a customer's intent matches its data model but falls below a certain threshold, customers can request assistance from ChatGPT. By seamlessly integrating this function into its solution, the customer will receive a notice (that Puzzel cannot fully answer the question) and get an opportunity to request a response from ChatGPT. Puzzel will ensure that customers are well-informed about how these tools are utilized and practices transparency to ensure end-user privacy is not compromised.

Frost & Sullivan believes Puzzel is well-positioned to drive the cloud contact center space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

Frost & Sullivan observes how the adoption of cloud contact center solutions is rising as organizations covet their advanced technology, ease of use, cost structure, flexibility, and quick deployment capabilities. Puzzel, a customer engagement platform provider, offers a mixture of digital and human capabilities to optimize CX operations, streamline processes, and enhance overall business efficiency. The company utilizes advanced technologies like artificial intelligence, machine learning, and automation to create connected online customer support and service experiences. With its cloud-agnostic architecture, fully compliant with European data residency requirements, Puzzel is a credible data guardian. As a trailblazer and trusted partner, Frost & Sullivan concludes that the company rightfully earns a reputation for offering best-in-class cloud contact center solutions.

With its strong overall performance, Puzzel earns the 2023 Frost & Sullivan European Company of the Year Award in the cloud contact center industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends: Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

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

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)