

Document Imaging Report

Business Trends on Converting Paper Processes to Electronic Format

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November 13, 2015

THIS JUST IN!

DESPITE FLAT Q3, TIS CEO REMAINS BULLISH

Top Image Systems (TIS) recently reported its third-quarter results. While the numbers weren't stellar, CEO Michael Schrader remained confident in the company's direction. For the three months ended Sept. 30, TIS reported revenue of just \$9M—which represented a slight decline from last year's Q3 revenue of \$9.6M. According to Schrader, the numbers were somewhat skewed by currency fluctuations; in constant currency TIS actually showed slight growth to \$10M.

Schrader noted that TIS's business was also affected by uncertainty caused by recent M&A activity in the market, but, as he has in the past, Schrader stressed that in the long-run the current wave of market consolidation will benefit TIS. "In 2015, our market has been extremely dynamic, marked by frequent acquisitions and mergers, and the effect has only been exacerbated by events like a competitor announcing that it's exploring strategic options to increase its infringed value," Schrader said on a call with financial analysts (quoted from a *Seeking Alpha* transcript). "Or the announcement that another competitor has been acquired by a multinational hardware vendor.

"This market volatility has significantly impacted the decision making by our customers, as cautious enterprises have postponed purchase decisions until market uncertainties dissipate. Despite the fact that these market conditions have caused the short-term decrease in TIS revenues, in the long run, this change of market situation is working in our favor.... We rapidly realized the managed business opportunities that have opened up because of all these mergers and acquisitions,

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Launch of AI Foundry Represents Bold Step for Kodak Alaris

For several years now, **Kodak Alaris** has postured about moving more aggressively into the software market. With this week's official launch of its AI Foundry business unit, it appears the scanner vendor is finally putting some muscle behind its push. Focused solely on enterprise software sales, AI Foundry is being headed by software market veteran Stephen Butler, who is serving as general manager. Over the past several months the unit has been ramped up to 42 employees.



Stephen Butler,
GM, AI Foundry

AI Foundry is currently focused solely on sales of Kodak Alaris' Info Insight product. "We have been given quite a bit of latitude to hire who we need, pay what we need, utilize our own brand, and launch a Web site," said Butler who reports directly to Kodak Alaris CEO Ralf Gerbershagen. "We've had quite a bit of growth since July, and our business plan is get to 60 employees by the end of Q1 2016. We are handling everything to do with Info Insight except the R&D—as we license the core technology from one of the leading development firms in the world for the type of artificial intelligence (AI) that we use [the German ISV **ITyX**]."

Kodak Alaris first previewed the technology behind Info Insight more than three years ago [see *DIR* 9/28/12]. It productized the software a year later [see *DIR* 10/4/13]. Kodak Alaris Information Management (IM) (formerly Document Imaging) brought Info Insight to market as an IDR solution for classification and extraction of unstructured content. A bit later, it also began marketing it in the call/contact center market—a segment where ITyX has had some success in Europe. However, there were not been many notable sales announced by IM.

"I think Kodak Alaris IM lacked some of the skill sets, talent, and experience you need to take an enterprise software product to market," said Butler. "As a result, they struggled for a couple years. AI Foundry has now hired a direct sales team with individuals that know how

to hunt and sell solutions. We have a whole new team focused on Info Insight. About 10 people came over from IM.”

The marketing focus of Info Insight has also changed a bit. “Our big differentiator vs. our competition is that we have AI capabilities,” said Butler. “We are focused on bringing a broad platform of AI solutions to the enterprise. With AI, our accuracy is always going to be higher than what you get with rules and zones.”

AI Foundry has separated Info Insight into eight modules that can be deployed in different combinations to create enterprise solutions. “Here’s a real use case,” offered Butler. “We are working with a major company that every week receives 100,000 survey forms and complaints. These come in on paper as well as through e-mail. The customer was looking for a solution to manage both. They wanted to use the solution for compliance purposes, to drive revenue, and to provide better service.

“We were able to help them with compliance by automating the indexing of all the documents, which needed to be recorded because they could be the beginning of a problem. They also wanted to reward people for filling out the surveys and answer people who were complaining. Our software is able to help them determine which documents are complaints and which are sales opportunities. And for complaints, it can help determine which get passed on to a customer service agent for a call and what gets an automated response. Nobody else in the market can offer all that.”

On the AI Foundry Web site, there is an article entitled “Digital Transformation for the Last Mile of Customer Experience.” “It’s not a coincidence that we used the phrase “last mile,” noted Alan Swahn, VP of marketing for AI Foundry. “We are trying to contrast what we offer vs. our competitors.”

In addition to traditional IDR functionality like auto-classification and extraction, AI Foundry is offering modules in areas like chat management, knowledge search for customer service agents, and the ability to create self-service experiences. “We believe we are ushering in a new type of information management—we call it context aware IM,” said Butler. “People are starting to hear about technology that is able to read natural language and understand it like a college educated person would—our technology can do that and that is our differentiator. Our technology can understand if an e-mail should be sent to customer support instead of sales. And if it looks similar to another problem that has already been solved, it can provide an answer and create a self-service experience.”

Butler noted that AI Foundry’s prospects have been fairly diverse. “We have been very active in markets like healthcare and financial services, where there are lots of labor intensive clerical tasks related to omni-channel processes,” said Butler. “In those opportunities, it’s often very easy to build an ROI.

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“We try and target our sales and marketing efforts at a very high level. We’re often talking to the VP of customer care or the contact center. On the ECM side, we often get involved in business functions like invoice or insurance claims processing, so we’re talking to people in those areas. We really have a variety of buyers we’re targeting.”

Butler noted that proof-of-concept demonstrations are AI Foundry’s most effective sales tool. “Proof-of-concepts are a big step in any early stage market,” he said. “We typically take customer samples, which can involve hundreds of e-mails or documents and train our system on them. Depending on the scope, we will often do this for no charge. We complement these with white board discussions on how we can help our customers and provide an ROI.”

Info Insight is available on premise or in the cloud and through perpetual and subscription licensing models. “Today, most of the demand is for on premise, perpetual licensing, but I think that will change over time,” said Swahn. “There are a couple barriers to cloud adoption. One is that companies are very concerned about the security of the information we are typically dealing with. Two, there is a practicality aspect in trying to integrate cloud applications with back-end on-premise systems sitting behind a firewall. As more back office systems move into the cloud, that barrier should be alleviated.”

AI Foundry currently has 13 direct sales teams, with plans to go to 16. “We will have seven in each EMEA and North America and one each in Australia and India,” said Butler. “Partners are also a big part of our strategy. We are currently in discussions with workflow productivity, content infrastructure, and content management companies about putting together go to market strategies.

“We recently signed up three Kodak Alaris IM resellers. We are focusing on VARs we think have the ability to sell the Info Insight solution; they are signed up as referral partners. One is based in DC and is keen to take the technology to the federal government market. We’ve also found some good synergies with the Kodak Alaris IM direct team.”

AI Foundry is currently ramping up its implementation team. “We are leveraging our software partner to help deliver solutions and train our staff until we are ready to do it on our own,” said Butler. “It’s a work in progress. There are currently about 10 or 11 people on our core implementation team.”

Butler said that during his tenure, which began in June, AI Foundry has already closed several deals.

“Granted, some were in the marking before I came on board, but we seem to be shortening the sales cycle,” he said. “Many of these deals are in the deployment stages, and we will be announcing them as we can.”

We concluded by asking Butler if other products might be introduced in the future under the AI Foundry umbrella. “What we know how to do as a team is sell enterprise software and complex transformative solutions to enterprises,” he answered. “So, it would make sense for us to look for other software to bring in that can leverage the team and sales channels we have built.”

For more information: <http://aifoundry.com/>

Acquisition Brings Together Leading Micrographics Hardware Vendors

It’s been a long time since micrographics was widely regarded as a growth market. So, it’s probably not surprising to hear about consolidation, like the recent acquisition of **nextScan** by **ST Imaging**. What may be surprising is that both companies report that they have enjoyed recent growth and that the synergies of bringing the two companies together should drive even further growth.

“This is a combination of two leading microfilm system manufacturers that will allow both companies to offer new products and services to their existing customers and micrographic users,” said Bruce Rennecker, VP of ST Imaging, as quoted in a press release. “The mission and corporate direction of both ST Imaging and nextScan has historically been to lower the cost of microfilm and microfiche conversion and provide increased access to film libraries. This new partnership will enable large and complex conversion projects to be even more financially feasible.”

nextScan has been well covered in *DIR*. It specializes in high-volume scanning devices with rated capture speeds of more than 2,000 pages per minute. ST Imaging is at the other end of the spectrum. ST, which is owned by **Digital Check** (so technically, it’s the Chicago-area vendor of check imagers that is acquiring nextScan), specializes in desktop reader/printer devices, on which users typically view microfilm images before digitizing or printing them.

Kurt Breish, the founder of nextScan who will stay

on as general manager of the nextScan division of Digital Check, summed up the existing micrographics market. "There are still a decent number of large projects out there, where users have tens of thousands or even a couple hundred thousand rolls of film that they have not been able to cost justify converting," he said. "That has traditionally been our market."

"Our combined marketing teams have also identified at least 30,000 opportunities in libraries and smaller government offices where there are somewhere between 500 and 2,000 rolls of film. nextScan has a rental program that helps us address smaller conversions, but once you get below a certain size, the investment in transporting, setting up, and training users on one of our scanners is hard to justify. Going forward, I think there will be opportunities for the combined technologies of both companies to address these smaller opportunities in a more effective way."

In 2013, nextScan introduced an innovative product called Virtual Film, which enables users to capture digital images from microfilm without having to do any manual indexing. It outputs images in a "digital ribbon" format and enables users to view them using the same scrolling techniques they would use to view microfilm. "Virtual Film removes the complexity and cost associated with manual indexing," said Breish. "Once the images are digitized, the user can add more complete indexing over time if they need to be integrated with an ECM system."

"Virtual Film is a great example of nextScan technology that might be applicable in our market," said Rennecker. "It's the type of feature that could enable us to effectively include more capture capabilities in our products."

ST Imaging's flagship product is the ViewScan III, which offers a market-leading 14 MP camera to provide a very high resolution viewing experience. "Our parent company, Digital Check, puts out hundreds of thousands of check scanners every year," noted Rennecker. "What's nice is that sometimes we can leverage Digital Check's high-volume relationships to get pricing on components that a smaller company like ST wouldn't be able to get on its own. The 14 MP camera is an example of that."

"And more importantly, we have access to the Digital Check engineering team. ViewScan III was really designed and built for us by Digital Check. nextScan will now have some of the same manufacturing advantages."

ST Imaging has manufacturing facilities in the Chicago area, while Digital Check, which is headquartered in Chicago, does its manufacturing in Southern California. nextScan will continue to run its business and manufacturing out of its Boise, ID headquarters.

"We recently landed a large conversion project with a government agency, in which Virtual Film played a very important role," noted Doreen Compton, VP of sales and marketing at nextScan. "As other government agencies, with similarly large micrographics stores learn about this project and how much money this agency is saving vs. a conversion with traditional indexing requirements, we are starting to get a lot of queries. Having Digital Check as a parent, because of its size and its contracts in the government sector, will definitely be an advantage."

Rennecker noted that even prior to the acquisition, the two companies often referred customers to each other. "We'd see each other at shows, and would pass leads back and forth," he said. "Kurt put together an incentive for our resellers for providing nextScan with solid leads. It was a real synergistic relationship."

"It will be nice to have the whole market covered," added Breish. "Our engineering team will be working closely with ST and Digital Check. We'd like to create a migration path from ST's reader/printers to a conversion process—all while using a similar interface. You can expect some new products in the future."

And while nextScan, which sells primarily direct in the U.S. market, will now be able to further leverage ST Imaging's extensive reseller channel, ST is hoping to take advantage of nextScan's international sales channels. According to Breish, nextScan does approximately 40% of its business outside the U.S.

"While we are strong in Canada, Australia, and New Zealand, ST has minimal activity in the rest of the world," noted Rennecker. "One of the synergies we are hoping to take advantage of is nextScan's extensive international reseller channel."

Both companies said they are coming into the acquisition with momentum. "We have shown pretty consistent year-over-year growth," said Rennecker. "A lot of that is because there is a replacement market for products from vendors that have left the micrographics space. This past year, we were busy replacing reader/printers that were attached to XP devices through SCSI connections."

"After a slow first quarter, nextScan is shaping up to

have another nice growth year," said Breish. "I would say that there is still a lot more film out there that is unscanned than scanned. Some of the opportunities relate to film that is going bad. In some cases, maybe the agency or library that owns it hasn't had the budget to do a project with traditional indexing. Virtual Film should remove that barrier. With the way processes are going digital these days, I'd venture to say we'll be scanning film when there is no paper left."

Added Rennecker, "You keep hearing that paper and checks are going away, yet every year the number of scanners people are buying continues to increase. The bottom line is that like checks and paper, film isn't going away as fast as everyone thought."

nextScan integrates OCR, redaction

A few weeks before the acquisition was announced, nextScan exhibited some new technology at the annual **ARMA** show, held this year in Washington, D.C. This includes OCR and redaction capabilities built right into the company's NextStar PLUS Workflow Software. Both features are being offered as add-on modules.

NextStar supports three leading OCR software engines: **ABBYY**, **Nuance**, and **LEADTOOLS** and can output fully searchable PDF files. "Historically, if users wanted to apply OCR with our devices, they would typically scan to a destination like a hot folder and run the OCR application separately," said Breish. "Because it was outside the scope of their scanning workflow, the OCR conversion would have to be tracked separately. Now, within NextStar, we can track every file being converted, how long it takes, and if something fails—like if the engine is being given inverted files, which happens with microfilm. Our software can also report back confidence levels.

"This functionality is really good for projects where users want to be able to see the results as the system is working instead of after everything is created. The demand is being driven from the library market, where they are scanning film of newspapers and really want to know what they have."

The redaction capability basically enables users, during the scanning process, to draw a box around an area of an image they want blocked out. "In this first version we are not doing anything too complex," Breish said. "We are planning on adding some template matching capabilities to enable automated redaction in the near future."

For more info: <http://bit.ly/nextScanSTImaging>;
<http://bit.ly/nextScanOCRredaction>;

Xerox's new MPS Chief Talks Market Evolution

A couple days after **Lexmark** announced it was "exploring strategic alternatives [see *DIR* 10/30/15]," its MFP/MPS competitor **Xerox** announced "our Board determined that undertaking a comprehensive review of structural options for the company's portfolio is the right decision at this time." This announcement was made in conjunction with Xerox's Q3 financial report, which showed adjusted revenue of \$4.4B or a 4% decline measured in constant currencies.



Joseph Hanania,
SVP of Global
Document
Outsourcing, Xerox

For the quarter, Xerox Services generated \$2.4B, or 57% of Xerox's total revenue, while Document Technology (the hardware-related business) generated \$1.8B. Xerox Services' adjusted revenue was reported as flat YOY, while Document Technology was down 9% in constant currency. This is somewhat consistent with what we've seen in the MFP industry at large, with hardware revenue falling—although Xerox has also struggled a bit recently in Services and before adjustments took a Q3 charge of \$385M related to failed Medicaid projects in a couple of states.

That said, Xerox, like its competitors, seems focused on driving more of its business upstream into solutions-centric markets like ECM and BPO. *DIR* recently caught up with Joseph Hanania, who this summer was appointed SVP of Global Document Outsourcing at Xerox. GDO represents a \$3.5B annual operation for Xerox, which Hanania described basically as MPS (managed print services). As the head of GDO, he reports directly to directly to Mike Feldman, president, Large Enterprise Operations (LEO), which became part of Xerox Services starting this year.

On par with GDO under LEO are Xerox's Workflow Automation and Global BPO groups. "This alignment has been done so that customers can move in a continuum through our different levels of solutions," Hanania told *DIR*. "At Xerox, it's our goal to manage the information needs of our customers, no matter what format that information is in. Whether our customers want to print or work with their information in electronic format, our job is to ensure that their documents are available and secure—and that the customer can access them with ease."

According to Hanania, Xerox is the clear market leader in MPS. “According to **IDC’s** June figures, Xerox had an MPS market share of 34.4%,” he told *DIR*. “This was approximately equal to the combined percentage of our two closest competitors.”

Hanania noted that not all of Xerox’s MPS customers will automatically embrace Enterprise Workflow and BPO. “I view our LEO offerings like a pyramid,” he said. “MPS has the widest adoption at the bottom part. We try and present these three types of solutions in ways that lead into each other. It’s important that we provide customers with options to move up the pyramid based on their requirements.”

A continuum of services

Xerox uses a grid to diagram the three tiers of its LEO operations. “On the X-axis, from left to right, you have MPS, Workflow Automation, and BPO,” he said. “On the Y-axis, in ascending order, you have assessment and optimization of the customers’ document environment; that moves up to security and integration, and finally you have automation and simplification.

“Basically, we start by managing the print needs of the customer. We explain that optimizing their print processes can save them money. This often leads to the next level, where we offer to automate some of their processes, which we explain can save even more money and enable them to operate more efficiently. This is where Workflow Automation comes to into play. We look at things like how to automate the capture of documents and how to archive them, integrate them within our customer’s business, and add security to them. As they add automation, more and more of the services we are providing can be administered remotely, which can lead to BPO and us providing even more value.

“What really counts that is that we can manage the entire journey for the customer. Some may not need anything beyond MPS, they might be happy with that. Some customers might like what they’re getting with MPS and evolve into Workflow Automation. The idea is to be able to complement whatever services they are getting from us with the next level of services if they require it.”

ECM acquisition a possibility

MPS is a natural offshoot of Xerox’s history in printing. The BPO business is founded on the ACS acquisition that Xerox made in 2010. Both ACS and Xerox have historically been leaders in their respective markets. The Workflow Automation business is kind of a cross-section between the two.

ACS has always offered imaging and workflow

services as part of what it does, while Xerox, like other MFP vendors, has offered some level of capture and document management software and integration for more than 10 years. It seemed as if Xerox’s partnership with **Kofax**, which was announced earlier this year, might be a stepping stone to launching Xerox much deeper into the ECM market [see *DIR* 1/23/15]. However, that partnership was scuttled when Lexmark moved in and acquired Kofax a few months later [see *DIR* 3/27/15].

Hyland is currently Xerox’s primary partner for Workflow Automation, although Xerox has several other smaller partners as well. Earlier this year, Xerox announced that it had allocated \$900M for acquisitions in 2015, which would seem to preclude Hyland as a target (as the Cleveland-based ISV recently received an investment that valued it at \$1.4B [see *DIR* 6/12/15]), but Hanania would not rule out an acquisition related to Workflow Automation. Perhaps the current review by the Xerox Board will increase the acquisition budget.

“Xerox is committed to being a market leader in every type of service we offer,” Hanania said. “As part of that commitment, we will pursue whatever avenues make sense, not just to maintain our position, but to lead the market. We want to have leadership in MPS, workflow automation, and BPO. So, the implied answer is that yes, acquisition could be part of our Workflow Automation strategy.”

Where is MPS headed?

Hanania joined Xerox from **Oracle**, where most recently he led global sales development for Advanced Customer Support. He has also had executive roles with **HP** and **Microsoft**. “I have spent the past 28 years in the IT industry,” he told *DIR*. “I bring a lot of experience as a general manager and leading sales teams to address the needs of the customer. Also, from my days at HP, I have experience with evolving a business as market requirements change—how to become a market leader and how to maintain that once you are there.”

Going forward Hanania sees the line blurring between the three business categories managed under LEO. “As digital content become more pervasive, a lot of what used to separate MPS, workflow, and BPO starts to fade away,” he said. “On top of that, we are getting requests by customers who want to know more about who is using their content, how it is being used, and how to leverage that information to grow their business even more. This gets you into analytics.

“As we move forward, I think users will also be looking to do more sophisticated things with their

content without really following a specific structure. If you look at how younger people today conduct their personal business, we have to devise a way that they can access business content in the same way—anywhere at any time, without a big infrastructure.

“If you look at MPS specifically and how it’s evolving, the trick is to understand that it’s not just about print—it’s about marrying print to the digital part of a users’ core strategy. While we want to provide the best ROI, quality, and reliability when it comes to print, we also want to provide a path toward managing digital content in any feasible way that the user wants. Yes, we are committed to addressing print requirements, but we are equally committed to evolving in the market as the market leader. Our customers expect us to have solutions not only to keep up but to lead them to where the market is going.”

For more information: <http://bit.ly/XeroxHanania>

Reveille Continues to Improve ECM-Centric APM

As ECM adoption continues to proliferate throughout organizations, poor performance levels can become very costly. **Reveille Software**, an application performance management (APM) ISV, has long been focused on helping users monitor and improve their ECM performance levels. The Atlanta-based ISV continues to innovate to meet the needs of a wider swath of modern ECM users.

Reveille recently received a patent for technology that can be used to provide visibility into the performance of individual transactions within an ECM system. It released a new module, Reveille Maestro, that enables rapid automated discovery of ECM components and set up of a baseline APM application. Finally, last month it released Reveille 7.6, which extends support of the software’s ability to monitor end-to-end traffic to **IBM** FileNet ECM and **Oracle** database environments.

“We see consistent re-enforcement that for ECM to succeed and people to use it, high levels of service have to be maintained,” said Brian DeWyer, CTO of Reveille Software. “Content has to be available when it is needed. The system has to be responsive. As adoption increases, that becomes even more important. In addition, as organizations grow their ECM systems they want to understand how to do it effectively and what resources it takes.”

DeWyer stressed that ECM systems have unique

characteristics that aren’t monitored effectively by general purpose APM. “There’s quite a bit of APM deployed related to customer facing systems like Web sites,” he said. “ECM is different though. It typically has some unique interfaces and approaches. Our message is that horizontal APMs are not an end all. Users should still have best-of-breed targeted APMs for special applications like ECM. Our software can feed that horizontal APM system, so users are only working with one APM interface.”

A look into Reveille’s recent patent, U.S. No. 9,166,991, should give you an idea of some of the unique functionality that ECM-focused APM can provide. The patent’s title is “Identifying Business Transactions from Traffic in an ECM System.” “It provides information on user activity, like who is viewing a document, when it was viewed, for how long, etc., in real time,” said DeWyer. “A lot of APM software can give you information on packets being sent, but they don’t give you any insight into the business process.”



Brian DeWyer,
CTO, Reveille
Software

This is the second patent that Reveille has been granted this year. The previous one was for its Collector, an information aggregator that can run on an ECM server (such as a remote install) separate from the Reveille server and feed information back to Reveille. “The transaction monitoring software (called Reveille RealTime) is also a Collector but installed separately from the aggregator,” explained DeWyer. “We’ve had the functionality available for about a year, but the patent just came through.”

Drastically reduced set up time

DeWyer showed us a demo of Maestro, which is new technology. “It’s designed to quickly interrogate and understand the components of an ECM implementation and then create a Reveille management console,” he told *DIR*. “It takes a matter of two or three minutes to configure and then a few more minutes to execute. It greatly collapses the time to deploy a baseline application.”

DeWyer noted that Maestro can also be a great proof-of-concept tool. “It helps users understand quickly what Reveille can do in their environment,” he said. “In addition, Maestro can be used to monitor changes in an environment, which is helpful as users want to have more dynamic ECM. It can be scheduled to run periodically and detect if a new capture or ECM server has been installed.”

The initial version of Maestro, which is available with Reveille 7.6, works with **EMC** Captiva and Documentum implementations. The plan is to

expand its functionality into other ECM environments in the future. This is exactly what Reveille did with its Reveille Insight functionality with the release of 7.6.

“In our last release, we introduced the ability to monitor traffic in Documentum applications all the way from the Web client, through the application server, through the repository sever, and through to a SQL database,” said DeWyer. “We are able to provide end-to-end visibility of how traffic performs.

“We’ve now added support for similar visibility for implementations running IBM FileNet servers and Oracle databases. If a user wants to know where the slow connection is in those environments, it’s all there for them. They can also use the information to better understand the utilization of their database, for example, and predict its capabilities if changes are made. A lot of people today don’t understand how much load they are creating for their database due to their transaction volumes.”

DeWyer stressed that ECM users who don’t have real-time APM capabilities like those offered by Reveille are risking serious financial losses. “A lot of organizations don’t realize they have an issue with an ECM system until after the fact,” he said. “The notification comes through a call or an e-mail after users have been experiencing problems. With ECM systems often tied to Tier 1 critical business applications, and analysts estimating that IT downtime can cost more than \$5,000 per minute, Reveille can save organizations serious money through real-time ECM APM.”

For more information: <http://bit.ly/Reveillepatent>

TIS Q3, FROM PAGE 1

and we are driving global industry-wide buyback and strategic global alliance programs—two productive initiatives in which we have invested substantial resources.”

Schrader reiterated that TIS is continuing to work on partnership opportunities that have been created by the changing market dynamics. “We are running negotiations and contract closings for some of these partnerships,” he said. “But we also have co-marketing programs with some of the partners already. We are quite confident that we can announce some more news in the upcoming quarters....We are talking here about partnerships in MPS in the BPO area and system integrators.”

Finally, Schrader stressed that TIS is continuing to ramp up its U.S. business and its recurring revenue stream through deals like a recently announced contract with **BNY Mellon** [see *DIR* 10/30/15]. “TIS has made steady progress in closing new business, expanding our direct and indirect phase pipeline, and further refining our business model to increase recurring revenue and expand our U.S. customer base,” he said. “We have signed a multiyear contract for enhanced business processing with BNY Mellon, which we anticipate to start generating revenues this quarter.”

Through three quarters of 2015, TIS has reported revenue of \$27.2M, which represents approximately 5% growth over 2014, and 16% growth in constant currency. TIS reiterated that for 2015, it expects full year revenue to be 8-12% higher in terms of constant currency than 2014’s annual revenue, which was \$35.9M.

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