

FROST & SULLIVAN

EXPERION TECHNOLOGIES

2022
CUSTOMER
VALUE
LEADER

GLOBAL
SOFTWARE PRODUCT
ENGINEERING INDUSTRY

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Experion Technologies excels in many of the criteria in the software product engineering space.

| AWARD CRITERIA | |
|------------------------|-------------------------------|
| <i>Business Impact</i> | <i>Customer Impact</i> |
| Financial Performance | Price/Performance Value |
| Customer Acquisition | Customer Purchase Experience |
| Operational Efficiency | Customer Ownership Experience |
| Growth Potential | Customer Service Experience |
| Human Capital | Brand Equity |

Delivering Value with a Customer-centric Approach

The COVID-19 pandemic accelerated the exigency in industries to adopt new-age technologies and undergo digital transformation. The organizations that were once dependent on legacy systems now had to embark on the digitalization journey. It resulted in the acceleration of shift from technology used for back-office operations to digital engagements. Experion Technologies, an India-based digital product engineering services company, quickly addressed these evolving customer needs. With over 15 years of experience, the company works closely with customers to implement agile processes and reduce legacy dependence. As innovation forms a part of its DNA, Experion Technologies actively focuses on engineering digital products and solutions that drive new revenue streams, digitize business processes, and help improve operational efficiency and productivity.

Experion Technologies has a broad market presence with a firm footing across North America, Europe, the UK, Asia-Pacific and the Middle East, and customers in 32 countries. The company has worked extensively with many fast-growing early-stage companies that needed reliable product engineering capabilities, by leveraging robust technology stacks that can help scale their platforms rapidly. Over the years, the company applied these learnings and extended its capabilities to mid and large enterprises, where it delivered more than 600 unique digital business patterns across different projects. Frost & Sullivan recognizes Experion Technologies for its continuous efforts in innovating the customers’ journey in software product engineering with its unmatched expertise. The company has evolved and applied the complex art of ideating, prototyping with a rigorous focus on outcomes for the customer.

Experion Technologies has experienced consistent and considerable growth since its origin in 2006 and

“Experion Technologies collaborates with customers and accompanies them throughout their entire journeys. With the core values fabricated around customer empathy and experience, Experion Technologies builds and delivers results having a significant impact. The company aims to grow alongside its customers; therefore, it co-invests in the products it develops for its customers as it firmly believes in its potential”

- *Ruman Ahmed, Best Practices Research Analyst*

reports impressive double-digit growth for the last three fiscal periods. The company has now over 330 customers across the globe. The company attributes this success to adopting cutting-edge digital technology stacks and focusing on domains where they can provide clear value through end-to-end product engineering services. They leverage emerging technologies such as the Internet of Things (IoT), next-generation web/ mobile platforms, and digital services like experience design, computer vision, data analytics and

AI/ML, giving them a distinct competitive advantage.

What creates an edge for the company is its well-defined outlook that focuses on continually revamping its services and roadmaps, aligned with shifts in the technology landscape and changing customer demands. This approach helped Experion Technologies win the trust of new customers and laid the groundwork for long-term partnerships with customer organizations. Customers further approached the company to develop roadmaps for product releases and multiple product iterations. The company acquired new customers and retained existing customers with its efficient processes. Frost & Sullivan notes that its domain focus and technology adoption reflect its growth.

Product Engineering forms Experion Technologies’ backbone, firmly supported by its leadership team’s strong product engineering background. Expertise and early adoption of latest technologies are some of the secret ingredients of the company’s success. The company has invested in accomplished experts that explore the true potential of technologies and find ways of harvesting those technologies into its offerings. Experion Technologies’ customer centric work culture, technical proficiency and product development expertise aids in developing top-notch solutions. The company’s leadership prioritizes customer outcomes, forming an impetus for success. Its leadership team is also closely involved in supporting customers.

With its software product engineering capabilities, Experion Technologies delivers end-to-end digital solutions. The company develops software using its engineering-centric approach, a combination of deep architecture, design, and integration skills that can effectively address real-world situations and scenarios. It then enriches the product with the power of IoT, automation, artificial intelligence, machine learning, blockchain, augmented reality, and virtual reality. Clients generally approach the company with a vision to evolve and seek answers to their business problems but often lack the product mindset and technical engineering capabilities. Experion Technologies’ thought leadership helps these companies identify business technology patterns to be incorporated in their products to make them profitable. The company adopts a discovery-focused approach to explore and identify the different problems that the customer might have missed. This attitude enhances the customers’ overall ownership experience throughout the product development lifecycle.

Experion Technologies creates a distinctive edge in the market with its specialization on consulting clients around monetization strategies. The company produces positive and visible business outcomes by building personalized and intelligent technology solutions through benchmarking, domain analysis, and picking optimal technology platforms. It extends its unique consultative approach for addressing customers' problem statements while providing advice on future-proofing the product, not just building it. The company actively focuses on creating revenue opportunities for clients by building self-service capabilities, micro personalization, and different kinds of revenue-generating models that are subscription-based or on-demand.

With the philosophy of innovating and redefining business processes, the company adds value to the customers' products by co-creating with them and continuously improving product quality. The company leverages its proprietary xPlore process framework to understand the problem statement and associated value pivots. The team works closely with customers to generate value and create the right design. The company pays attention to detail by discovering and identifying the problem before entering the software development phase. Positive experiences from the xPlore phase have led to high customer satisfaction, as it provides early visibility and increases reliability. The other side of the xPlore coin is the xExecute framework which implements agile-based development, ensuring multiple cross-functional teams behave in a unified manner delivering the right product at the right time with transparency. Frost & Sullivan notes that Experion Technologies pushes itself to go above and beyond customer expectations to reanalyze problems and then extends innovative principles to tackle those challenges.

Experion Technologies deploys a business model catering to customers' requirements around differentiated digital offerings and monetization of digital software products. It addresses these needs with its robust product development capabilities. The company employs a value-driven and solution-centric approach that extracts value from problems and deals effectively with unknown. Experion Technologies collaborates with customers and accompanies them throughout their digital journeys. With the core values fabricated around customer empathy and experience, Experion Technologies builds and delivers results that significantly impact the clients' businesses.

Experion Technologies strives to add value with its design mindset by building scalable next-generation solutions that are user-friendly and modular in nature. The company delivers excellence through its

“With the philosophy of innovating and redefining, the company adds value to the customers' products by co-creating to continuously improve the product quality. The company leverages the xPlore framework to understand the problem statement and the value pivot in the statement.”

- **Benoy CS, Vice President, ICT**

team and culture by taking ownership of the solutions. In many instances, customers come in with a basic idea of the requirement, which the team uses as a start point to discover and explore, using a human-centered design approach. It then builds the solution, prototypes it, and iterates it to match the customers' expectations. The company actively focuses on value-based pricing by delivering high-quality standards helping customers understand where the value resides. It lets the

customer define the cost of the product or solution based on satisfaction achieved.

Case Studies Demonstrating Relentless Pursuit to Meet Customer Expectations

Experion Technologies caters to the needs of verticals such as healthcare, transportation and logistics, retail, and financial services. The company built its foundation brick by brick with its strong commitment to match the customer's unmet requirements, simultaneously improving the overall customer experience. These collaborations provide a regular exchange of ideas and best practices, giving the company an upper hand in technology and industry know-how. Experion Technologies showcases its remarkable potential to deliver top-notch solutions and products with these notable case studies.

- A 90+ year old renowned transport solutions company engaged Experion as a technology partner for the digital transformation of its products. The company is a world leader in creating the future of transportation and mobility using evidence-based solutions. This customer selected Experion Technologies for its capabilities in digital product engineering backed by an outcome-centric approach. The expected outcome was critical because Experion was chosen to provide technology solutions that can help reduce road accidents. Experion first established an end-to-end product engineering roadmap for this customer. Experion then worked with the customer to re-engineer multiple products in the advanced transportation engineering domain including Digital Road Asset management, Adaptive Urban Traffic Control, Road Accident Data Management and Analysis, Intersections and Signal Design, among other related areas. While some of these products directly improve road traffic efficiency and enhance the value of road infrastructure asset planning & management, the intangible benefits of these products include the reduction in fatal accidents in many countries through scientific interventions cost-effectively. Experion also partnered with its client to set up go-to-market strategies and roll out the products across more than 25 countries worldwide. Several transportation departments from various countries reported an apparent reduction in accident rates after successfully implementing these re-engineered and enhanced digital solutions.
- One of the largest publicly listed US-based holding companies that sell mortgage and non-mortgage lending products was looking for a partner to help with their digital transformation journey. Some of the critical challenges faced by the customer were operational inefficiency, escalating customer issues, and an increased cost of maintenance. Experion conducted a focused xPlore phase to understand the customer's challenges. Using a decade's experience in Product Engineering Services, the team co-created future-ready digital products that serve the whole lifecycle of loan origination to servicing. The emphasis of this engagement was in recording user behavior and analyzing their interactions with the product. Since that initial engagement over a year ago, the team has been developing various products, designed, and implemented for brokers, retailers, agents, and other internal departments – increasing operational efficiency by at least 10%. In addition, Experion has also been providing value-added services such as establishing a data culture by introducing predictive and prescriptive analytics across the projects.

- A notable Australian solution provider in the retail industry reached out to Experion Technologies to modernize its suite of products to maximize revenue and reduce operational costs for retail stores & supermarkets. The client also wanted to improve the products' user interface and enhance the customer experience. Based on the size of the enterprise and the complexity of the problems, Experion Technologies created a product backlog for development, identified the right technology frameworks for the scale of operations, set up test labs, and revived the retail store experience and self-checkout experience. It developed an advanced SaaS solution for centralized procurement, inventory management and store operations management, which could securely manage large volumes of data and provide insightful reports and in-store analytics to enable intelligent decision-making. The platform supports over 1,700 retail stores and supermarkets and helped the customer expand from Australia to New Zealand.

Experion Technologies outlined its services and ideas around software product engineering based on customer usage, purchase patterns, and feasibility. It actively tracks and monitors product usage to improve quality and productivity.

Delivering Superior Customer Experience

Frost & Sullivan notes that Experion Technologies constantly improves the customer experience by following agile processes to enhance the transparency of projects' day-to-day activities. The company offers comprehensive customer care services aligned to meet customers' needs. It has multiple voice-of-customer channels to capture each engagement. It has a dedicated team that conducts periodic surveys to capture valuable customer feedback to improve services based on the feedback received. The company holds detailed and interactive management reviews of each project with customers regularly. The senior executives actively participate during these sessions to understand customers' pain points and offer optimal solutions. Experion Technologies' exemplary senior management and its team of experts have an eye for detail, persistently working to achieve a high degree of customer satisfaction by discovering unstated problems and assuring measurable value delivery. With its efficient customer-facing procedures, the company successfully retains its existing customer base while attracting new customers based on the quality it delivers.

To maintain a high level of satisfaction, the company builds robust customer relationships. Customer relationship and satisfaction form a crucial ingredient of Experion's principles, and the co-founders closely monitor these relationships. Its in-house xPlore and xEcute process frameworks establish a path to success throughout the project lifecycle reducing the chances of collision with unknown hurdles. As several of its customers are fast-growing and well-known companies, it builds a long-term, strong foundation for these customers with emphasis on outcomes relevant to that customer.

To deliver superior levels of quality, Experion Technologies has certifications in International Organization for Standardization (ISO) 9001 for quality management and ISO 27001 for information security, ensuring compliance with industry standards. The company has a software quality assurance team that provides exceptional product standards. This team records escalations and concerns, and takes corrective measures to improve standards. Experion Technologies believes operational efficiency is a way to offer optimal price and performance value to customers. At an organizational level, the company actively focuses on building capabilities and knowledge; for the engineering process, it heavily

invests in automation platforms; and for talent, it constantly invests in the best of learning platforms for upskilling.

Conclusion

As the pandemic halted business operations and forced industries to adapt to digital transformation, Experion Technologies proved its foresight with its bet on new-age technologies for digital engagements, enhancing its product engineering mindset. With the philosophy of innovating and redefining, the company adds value to the customers' products by co-creating to improve product quality continuously. The company articulates a cohesive vision and impressive roadmap for maximizing its software product engineering capabilities.

Experion Technologies leverages its in-house frameworks, xPlore and xEcute, for continuous product improvement to enhance the overall visibility and predictability facilitated by a unified product team. The company offers comprehensive customer care services aligned to meet customers' needs. Experion's top-level management and its team of experts have an eye for detail, persistently working to achieve a high degree of customer satisfaction by discovering unstated problems and assuring measurable value delivery.

With its unique frameworks, expertise, and superior software product engineering capabilities, Experion Technologies earns Frost & Sullivan's 2022 Global Customer Value Leadership Award in the software product engineering industry.

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

