

TEXT ANALYTICS

6 Must-Haves for Ensuring Successful Natural Language Processing ROI

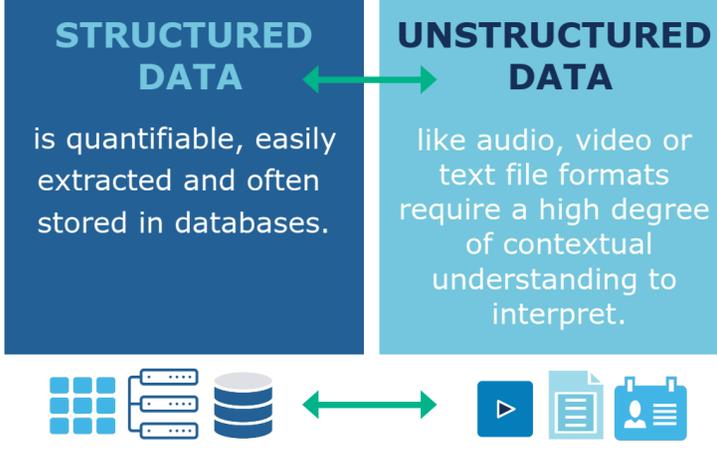


Why All the Hype Around NLP?

Businesses use Natural Language Processing (NLP) to analyze the language data hidden across their enterprise, automate operations and find untapped, actionable text data insight.

How unstructured are your data?

According to **GARTNER**, enterprises sit on unexploited, unstructured data and can extract insights by applying NLP solutions.⁽¹⁾



6 TEXT ANALYTICS ESSENTIALS FOR POWERING NLP OUTCOMES

- ### 1 OPEN SOURCE ISN'T AS FREE AS YOU THINK

Even if the open source is freely available and with many libraries, there's no product support, you need a data science team and NLP expertise, it's time-consuming to set up and documentation is hard to find.
- ### 2 DOMAIN KNOWLEDGE ISN'T ALWAYS ENSURED

Knowledge models provide domain-specific understanding that can be essential for building out NLP applications for a specific type of business.
- ### 3 ONE-SIZE-FITS-ALL AI ISN'T BENEFIT

No single AI technique is a fit for every project. By combining ML and symbolic AI, Hybrid AI allows for more NLP flexibility, higher accuracy and greater scalability than either method alone.
- ### 4 IT'S A DEAL KILLER IF NLP CAN'T SUPPORT LANGUAGE OPS

Companies that adopt language operations (LangOps) can manage and operate NLP across enterprise apps to reduce their technical debt and improve reusability across multiple functional areas.
- ### 5 REUSABILITY IS A VALUE GENERATOR

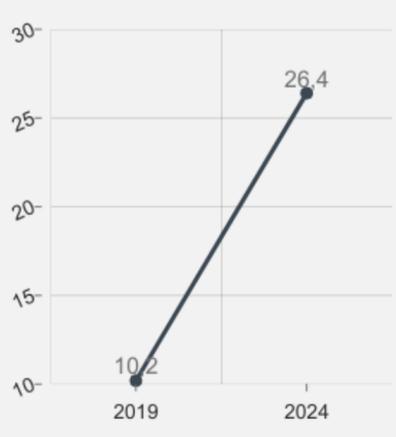
The complexity of building a customized knowledge model from scratch is underestimated. To accelerate NLP projects, choose an NLP platform that lets you customize pre-existing standards, taxonomies and ontologies as a starting point.
- ### 6 BUY, DON'T BUILD

A DIY solution can be complex and costly, and any gaps in capability can reduce text analysis accuracy and NLP application outcomes. In most cases, Forrester recommends buying a commercial solution.

NLP BY NUMBERS

- 46% of NLP practitioners say accuracy is their top priority.⁽²⁾
- 30% of NLP adopters cite steep costs as a challenge to adoption.⁽²⁾
- 77% of NLP practitioners expect their spending on NLP projects to increase over the next 12 to 18 months.⁽³⁾

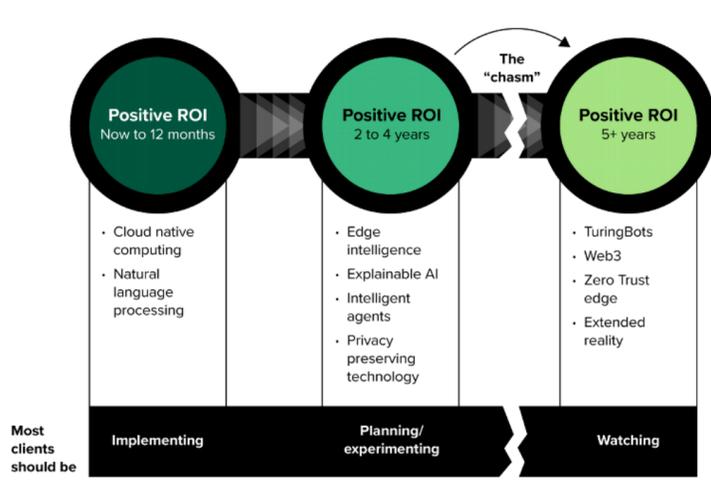
The NLP market is expected to grow from **\$10.2 billion** in 2019 to **\$26.4 billion** by 2024.⁽⁴⁾



FORRESTER RESEARCH

NLP is **one of the top emerging technology areas for investment** and a cornerstone of digital transformation in B2C, B2B and B2E scenarios.⁽⁵⁾

Forrester's Top 10 Emerging Technologies Will Go Mainstream In Three Phases



Bottom line: If you'd like to have the cake and eat it too — have a future fit, adaptable NLP solution, that is accurate out of the box, only requires moderate support, and can continuously learn and self-improve — look for an NLP solution based on hybrid AI.⁽⁶⁾

Boris Evelson, VP and Principal Analyst, Forrester Research

Want to learn more?



(1) Gartner, Emerging Use Cases for Natural Language Technology, Oct. 31, 2021
 (2) ODSC, Open Data Science, Natural Language Processing: The Trends Shaping Adoption in 2021, Oct. 11, 2021
 (3) Expert.ai, 2023 State of NLP Industry Survey, November 2022
 (4) AIAuthority.com, Enterprise Investments in Natural Language Processing Surge in 2021 and Accuracy Remains the Top Concern, New Research Reveals, Sept. 22, 2021
 (5) Forrester Research, "The Top 10 Emerging Technologies In 2022", September 16, 2022
 (6) Forrester Research, "An Executive Guide To Text Analytics Strategy", September 22, 2022."