Ultimus

Founded 1994 | HQ Cary, NC | 125 employees (approx.) | $25M revenue (est.)

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The Company

Ultimus is one of the original business process management (BPM) system vendors. Founded in 1994, today it is led by Chairman & CEO Leigh Michl. Between 2004 and 2011, the company went into expansion mode and took on around $30 million in funding. Unusually, it then moved away from raising money in further rounds and instead, in 2012, undertook a management buyout (MBO). Today, it is 95% employee owned.

Ultimus' employees largely work remotely but the company has offices in North America, Latin America, Europe, the Middle East, and Asia. It retains a base in its original start-up location of North Carolina. Indeed, Ultimus is somewhat unusual for a smaller US software vendor as its sales are widely distributed around the globe. The company employs approximately 125 people, and we estimate its revenues to be around $25m.

The Technology

The core technology offering from Ultimus is its Digital Process Automation Suite. As the company has been around for some time, unsurprisingly this has developed into a deep system with an exceptionally broad range of functionality, frameworks, and features. This core automation platform can be accessed through either a low-code development environment or, alternatively, a pro-code environment.

The platform itself is rooted in a patented rules mechanism and can be broken down into three key piece parts:

- Composed Process Solutions
- Adaptive BPM Suite
- Advanced Task Service (Ultimus DPA Portal)

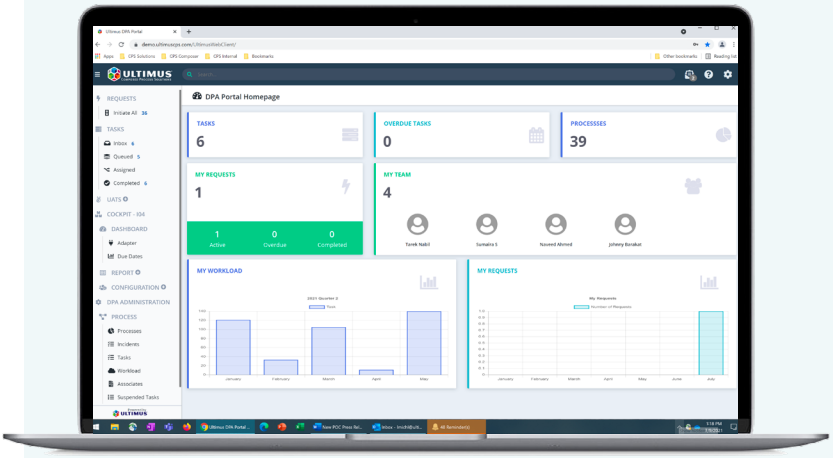
Let's look at each layer in turn, starting with **Composed Process Solutions (CPS)**. The design element of the stack draws upon a wide range of pre-configured assets complete with their associated logic; you can then apply your specific designs and rules and pull everything together within a standardized structure to quickly build out workflows. In short, the CPS provides a software application that can access a library of pre-composed workflow elements. This enables you to "compose," generate, and modify your custom workflows quickly from the pre-built components.

What particularly captured our interest is the potential to use CPS to build quasi smart contracts for blockchain. Today, most smart contracts are built using proprietary blockchain applications and require a lot of specialist coding, when in reality smart contracts are simply a set of rules, though often complex rules, that trigger blockchain transactions. Ultimus appears to be the first process automation firm to have recognized this opportunity and built the capability to anchor transactions (effectively notarizing them) on a blockchain into CPS.

All of this functionality comes together in a relatively straightforward user interface (UI) that largely reduces the need to code. The UI is the unified workplace for almost all Ultimus-related activities, as it is where you build workflows and maintain, analyze, and optimize processes.

Beneath the UI sits the Ultimus core **Adaptive BPM Suite**. This is the environment where process steps are executed, notifications triggered, and workflows routed. This BPM system represents the history of Ultimus and is an evolution of its original product offering. It differs from other BPM systems in that it has been architected around patented rules-based logic. This means that the system

Figure 1
Ultimus DPA Portal Homepage



provides a user- and role-based structure for task allocation; this is a key differentiator for Ultimus. From its earliest days, the company has recognized the need to map the organization, and the roles played within it, to enable good process management. Those who use the organizational chart functionality within the BPM system can make changes here that will, if required, automatically change any related process maps.

Also of note within the Ultimus BPM is the Flobot functionality, which has been a part of the system for many years. Ultimus Flobots essentially provided robotic process automation (RPA) functionality long before RPA became a thing. Flobots generate and provide standalone micro workflow units within broader processes. Sitting over this underlying functionality is the **Advanced Task Service**, a portal-type layer to manage the overall system's performance and provide a role-based UI for the end user (see Figure 1).

The differentiation points for Ultimus lie less in the specific functional elements than in its general structure and approach; it favors

an "industrial" approach to software and process automation over the traditional bespoke approach. Ultimus embraces the philosophy that all organizations may think they are unique, but in truth they share many commonalities. Therefore, it is possible to build a kit of parts that can be assembled quickly to meet these seemingly unique requirements. For example, regardless of which organizations run such activities, customer onboarding or loan settlement processes will share over 90% of the same DNA. So, what you are buying with Ultimus is not just a toolkit but a self-assembly software application.

Similarly, though some business processes are rigid, most are dynamic and need to be able to adapt to expected and unexpected changes. To change active business processes, it is necessary to understand how they are actually working instead of how they were designed to work. There is always some disconnect when planned and engineered process flows go into production. Ultimus provides a patented product called "Adaptive Discovery" to simplify discovering the true "as is" state and enable an easy transition to the desired "to be" state.

How does it work? A process expert defines what they know about the process, key trigger points, and its overall purpose, then those criteria are run against the active process. The results tell the process expert what is working, what is not, and what needs to be changed. Changes are then defined and run against the active process, and if needed, further tweaks can be made, for example adding or rerouting a data source. This is an interesting alternative to more common process-mining tools that essentially provide log-level data for process activities, identifying bottlenecks, etc., but seldom give actionable insights on how to improve the situation.

Though many of its competitors are moving aggressively to low- or no-code environments, Ultimus – though providing low-code capabilities – ensures that pro-code, which is a necessity in complex process automation projects, remains core to its platform.

Our Opinion

Ultimus provides one of the most comprehensive and well-thought-through digital process management systems on the market. It lacks little functionality, and it has its way of doing things, centering its approach around organizational needs and rules instead of the more common system-level process approach.

Over the past few years, the focus of the automation world has been on automating relatively simple repetitive tasks through the use of RPA tools. However, such tools are not a fit for more complex strategic automation requirements. This is where Ultimus finds its place. Ultimus is designed to take on and simplify the implementation of otherwise costly and complex process automation. Its years of experience are reflected in the high quality of its associated services and, more importantly, in the fact that it provides so many pre-configured elements to accelerate any process automation project.

Advice to Buyers

Ultimus is a good fit if you are looking to transform and improve critical and complex process automation situations. Ultimus is strategic rather than tactical technology; for example, it is ideal in cases involving multiple processes, applications, and forms. It is, in essence, a business process re-engineering platform rather than a point solution. Hence, it has been widely and successfully used in highly regulated sectors such as financial services, government, and healthcare to transform unwieldy, slow, and expensive – but critical – activities such as client reconciliations, refunds, oversight, and licensing.

SOAR Analysis

Strengths

- A truly global perspective and reach
- An all-in-one and easy-to-use yet comprehensive process automation system

Aspirations

- Remain a trusted partner to its clients
- Further grow its partner ecosystem

Opportunities

- Government and financial services transformations
- Expansion into blockchain processes

Results

- Highly respected and long established
- Over 2,000 systems deployed

Deep Analysis

About Deep Analysis

Deep Analysis is an advisory firm that helps organizations understand and address the challenges of innovative and disruptive technologies in the enterprise software marketplace.

Its work is built on decades of experience in advising and consulting to global technology firms large and small, from SAP, Oracle, and HP to countless start-ups.

Led by Alan Pelz-Sharpe, the firm focuses on Information Management and the business application of Cloud, Artificial Intelligence, and Blockchain. Deep Analysis recently published the book "Practical Artificial Intelligence: An Enterprise Playbook," co-authored by Alan and Kashyap Kompella, outlining strategies for organizations to avoid pitfalls and successfully deploy AI.

Deep Analysis works with technology vendors to improve their understanding and provide actionable guidance on current and future market opportunities.

Yet, unlike traditional analyst firms, Deep Analysis takes a buyer-centric approach to its research and understands real-world buyer and market needs versus the "echo chamber" of the technology industry.

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