MARKET RESEARCH

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BizzBee Solutions

21 February 2019

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EXECUTIVE SUMMARY

With technological innovations and advancements, the traditional method of document preparation is rapidly declining. Instead, a new more sophisticated way of content presentation exists, which is the audio-to-text transcription.

These new audio-to-text transcription solutions are far more efficient, universal correct, time and money-saving, when compared to the traditional transcriptionists which had to specialize in a particular area of transcription to be really producing maximum results.

The modern audio-to-text transcription solutions are often represented by automated speech recognition (ASR) and the voice recognition software (VRS), which have their similarities and yet provide different benefits. For example, the ASR allows for automatic voice-to-text conversions, while VRS is used to automatically transcribe digital voice recordings without the need for typing.

These technologies are here to stay, as its market worth is **projected to reach US $1,893.51 million in 2019**.

These technologies are highly valued and used across a plethora of industries, some of which include; **Healthcare, Research and Market Research, Contact Centers, Law Sector, Journalism and Media,** which are the same industries that are in more detail researched in this document.

The **Health Care industry** is projected to reach **US $8.734 trillion by 2020**, with the aging population, chronic diseases and the advancements in technology being the prime drivers for the growth of this industry. The automated voice-to-text transcription solutions have the potential to be used in the processing of patient health records, assisting with the workflow and administrative tasks etc.

The **Research and Market Research industry** in the US in 2017 reached **$46 billion**, however, in Europe, the market saw a decline as net growth fell to -0.4%. Despite its turbulence, the audio-to-text transcription solutions in this industry see their use in the recording and transcription of various interviews, subtitle transcriptions, mobile diaries, and mystery shopping transcriptions to name a few.

The **Contact Center industry** is expected to reach **$481 billion by 2024**, where some of the main drivers identified were the increase in new digital technology investments, the surge of social media users and the rise of social CRM.

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The need for audio-to-text transcription solutions in this industry can be comprehended via the benefits the call centers gain from the analysis and insights of the accurate and precise records of the many conversations and messages exchanged between the callers and the agents.

The **Law industry** is forecasted to grow in the next couple of years, reaching **US $1,011 billion by 2021**. Transcription services help lawyers and other law practitioners to obtain accurate court information, receive evidence from court proceedings, as well as store and access data more conveniently when stored in textual format.

The **Marketing** is overpopulated with various types of content, from which, videos are identified as the biggest part. Over 70% of all consumer traffic originates from videos, providing an ample opportunity for the implementation of speech or voice-to-text transcription solutions making the video content available to non-native language speakers, thus increasing the traffic on the website, SEO rankings etc.

The greatest use transcription has in the **journalism industry is the recording and transcription of interviews and podcasts, as well as performing fact-checks before asking questions or performing an interview**.

In the **Journalism** segment, a survey found that **58%** of publishers direct their focus on **podcasts**, while also looking at content for **voice-activated speakers. AI** is also set to aid journalist's **fact-checking** political claims in real time.

Journalists tend to network and socialize on online platforms the likes of LinkedIn, Reddit, Twitter etc. They were also identified to have a tendency to visit various events and conferences. Some of the methods which provide higher chances of establishing a successful communication with the journalists, were also added. Some of them include approaching the journalists with email first, followed by a phone call, and lastly a face-to-face meeting to discuss any business propositions in person.

Since the basic premise of X's solution requires the speech recordings to be in English, we processed countries in which the English language is well spoken. Furthermore, in the process of client profiling, we identified the journalists as the ideal client type for X's transcription solutions. We also determined that the micro and small to medium-sized companies were the good fit due to the fact that X's still in its startup stage.

The research and analysis indicated that the **USA has the most journalists (282,490)**, therefore represents the biggest market for the automated voice-to-text transcription

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solutions. Following are the **UK (139,135), Netherlands (44,364) and Germany (25,087)**. The industries where we researched for journalists included; **Marketing and Advertising, Media Production, Public Relations and Communications, Publishing, Writing and Editing, Online Media, Broadcast Media and Newspapers.**

According to the companies researched in the range from **1 to 10 employees** (micro companies), **11 to 50** (small companies) and **51 to 20**0 (medium-sized companies), these positions were identified as the common decision-makers; **Owners, Founders, Managing Directors, Publishing Editors, Editorial Directors, CTOs, Chief Content Officers and Directors of Technology** among others.

The competition analysis identified **Trint and Temi** as the main competition, since they both provide automated voice-to-text transcription solutions, target similar markets to X', their solution is supported by a mobile app and they use advanced speech recognition techniques.

There were two additional groups of competitors identified, the ones which provided automated voice-to-text transcription solutions, but didn't have a mobile app for their solution, and those companies which for the most part, relied on manual transcription of the video and voice content.

In the second group of companies, the ones with no mobile app, the top competitors were **Speechmatics and Happy scribe**.

In the last segment, companies which use automated transcription software to some extent and complete their transcriptions via transcriptionists, some of the more prominent transcription companies include TranscribeMe, Scribie, and Rev.

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INTRODUCTION

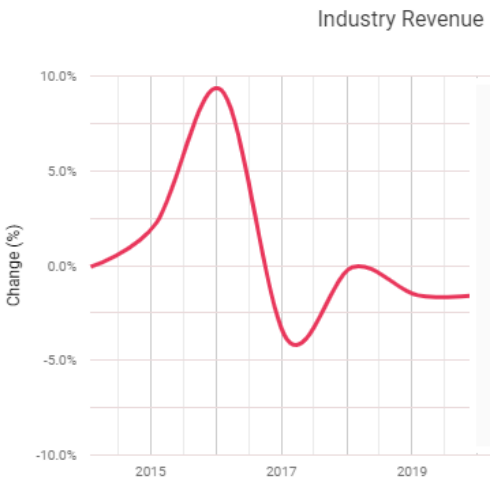
Document preparation service providers provide their personal customers and businesses with a range of services that includes preparation of business and legal documents, word processing, proofreading, desktop publishing, and editing. This is more often than not a highly-demanding and a tiresome task, which can drain a person mentally and physically. The chances for errors are also considerably high. However, with today's technology advancements, there are quite a few tools, products, solutions and software which can competently tackle and solve these issues. One such solution is X's automated audio-to-text transcription solution.

X's solution disrupts time and labor-intensive activities such as transcription of interviews, fact-checking and browsing the net for sources. It eases the process of writing content, as well as it manages to save valuable time. It also includes audio and calls recording, speech-to-text, linking notes and pictures to transcription and a text editor which automatically scans the Internet for more data and provides suggestions, improving the content.

With an aim to understand the B2B sector and how it can benefit from this solution, an analysis of the three main aspects Industry, Market and Competition will be performed.

INDUSTRY OVERVIEW

With the progression and innovation in technology, AI and smart learning, the traditional methods of content preparation have evolved as well. According to the market research company IBISWorld's report, the traditional document preparation services industry experienced sizable growth less than a decade ago, however, due to the introduction of automated systems, which performed the same tasks far more quickly, the industry entered its declining life cycle.



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The graph above showcases the steep decline in revenues in the US Document Preparation Services industry, an indicator of the decline in usage, and the migration to other faster, more reliable and cheaper alternatives.

One of the prevalent traditional content creation methods is the transcription – the process of writing down whatever is being said, which can be used later for various other purposes.

TRADITIONAL VS. MODERN TRANSCRIPTION

Explained on the online certification provider - Transcription Certification Institute's blog, the **traditional transcriptionists** are mostly employed in the **medical** and **legal** sectors, followed by the **general** transcriptionists which can take up jobs across industries.

GMR Transcription – a transcription services company's blog highlights the capabilities of a **transcriber employee** where they can type between **eighty** and **one hundred words per minute.** This translates to an average of **four to six hours** used to transcribe an **interview** of **one hour**. Since this way of transcription takes up quite a bit of time, technological advancements and **development in voice recognition technology**, as well as other types of artificial intelligence systems, **have gradually phased out the dependence on traditional transcription services**, and ushered in the era of technological solutions which are more intelligent, cost-efficient, and time-saving.

A **modern** and **technologically advanced method** of transcribing, are the **voice-to-text transcriptions solutions**, which are improving every year. As it's explained in Scribie's blog – a transcription service company, as every year technology takes another step forwards and evolves, the same happens for the voice-to-text transcription solutions.

The chart below is showcasing the levels of proficiency the **voice recognition AI and machine learning** are reaching, which are similar to human capabilities, meaning that the **voice-to-text transcription solutions are becoming more and more reputable, easier to use, more accurate and are bound to surpass the human transcription capabilities.**

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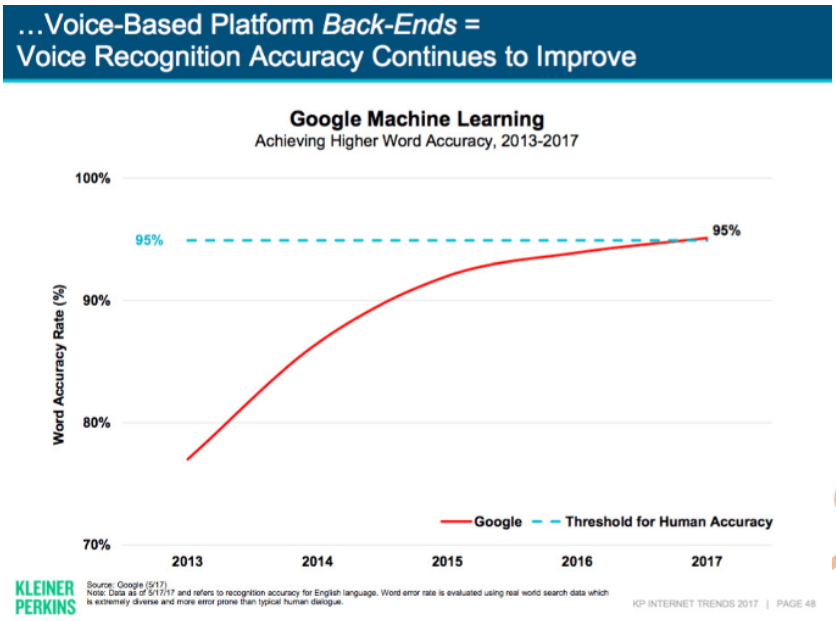

It can be seen that the machine learning in 2017 nearly equates to human accuracy, and from 2017 onwards, it is expected to continue its growth and improve furthermore.

TRANSCRIPTION TECHNOLOGIES

Amongst the most recognizable technologies used in today's technological transcription sector, are the **Automated Speech Recognition (ASR)** and the **Voice Recognition Software (VRS)** solutions.

Trint – a platform for searching, editing and sharing audio and content online, explains via their blog, that the technology behind Amazon's Alexa, Apple's Siri, and Google Home is a technology which enables **computers to decipher and have responses to language**. This technology draws similarities to the technology used in the transcription industry.

Automated speech recognition (ASR) has given way to digital transcription that automatically converts voice-to-text – and they're already starting to revolutionize the way interviews, speeches, and lectures are perceived and interpreted. The Education Resources Information Center (ERIC) defines the **Voice recognition software (VRS)** as a computer **software that automatically transcribes digital voice recordings without the need for typing**.

VRS MARKET AND USER INDUSTRIES

Due to the close similarities with X's solution, some of the research's focus will be on the voice recognition software sector. Information available on the online statistics platform

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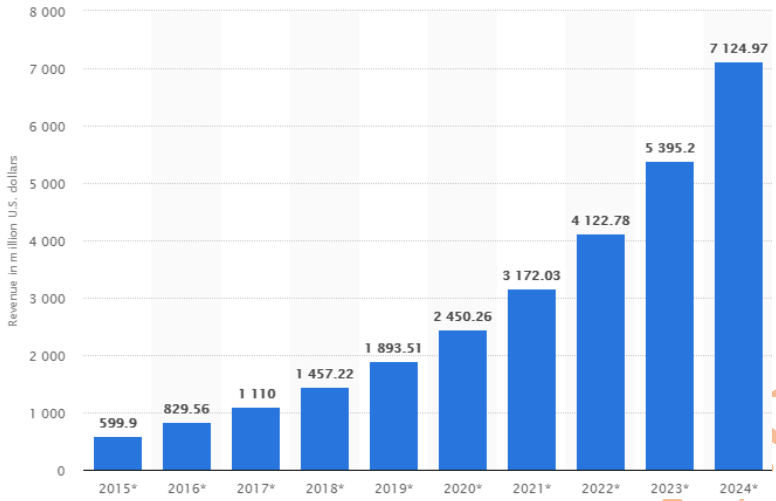
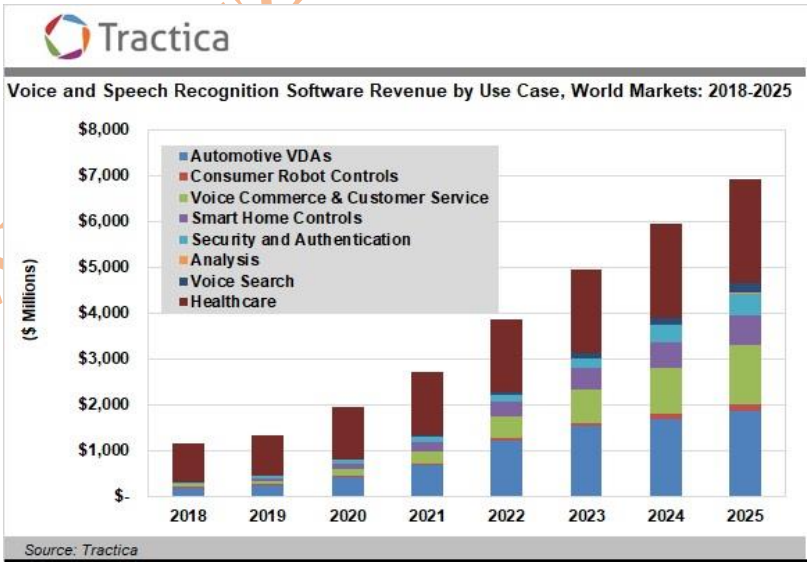
Statista, points to the size of the **global market** for voice and speech recognition software technology, from 2015 to 2024 respectively.



It also points out that in 2019, **the worth** of the **voice and speech recognition market** is estimated to reach around **US $1,893.51 million** globally. Parallel in importance to the industry size/worth projections, stand the projections for the **industries** which **make the greatest use of VRS**.

Tractica – a consulting and market research company's article offers a graphical overview of the **top global industries** which use voice and speech recognition software the most; **Healthcare, Voice Commerce & Customer service**, as well as the **Automotive Vehicle Data Acquisition System** (VDAs).



The same industries are also projected to continue their growth throughout the forecast period in 2025, where these three industries continually **remain** the **largest sectors** where **VRS is used**.

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INDUSTRY PROJECTIONS AND TRENDS/DRIVERS

These are some of the more impactful industry projections, trends, and drivers which govern the growth and demand of the modern transcription solutions.

According to Mobi Health News – an online portal for news, analysis and data regarding health, **hospitals and health care providers** globally are projected to spend more than **US $72 billion by 2020** on **voice recognition and transcription technologies**, which will enable them to process health records with greater ease, automatically write down diagnosis, notes etc.

Infolaw, a digital publisher of Newsletters for lawyers, indicates that the **legal transcription** sector **is long past** the "**personal secretary**" model and migrated to an **in-house typing department**, which utilizes digital workflow software. This is where dictations from fee earners are routed to a central repository and allocated by software, based on availability and urgency.

Another strong point the article highlights, is the **harmful effect** from prolonged **exposure to a screen while transcribing**, which can damage the eyes and causes headaches. This further **emphasizes the need** for a transcribing solution, which positively affects one's health.

The article concludes that the law practitioners seek cheaper, most compliant, accurate, the easiest to implement, the easiest to use and a quick voice to text transcription solution.

Grand View Research – the market research providing company's report, explains that **growing instances of fraud** in a couple of end-user firm segments such as **healthcare**, **mobile banking**, **enterprise**, and **e-commerce retailing** are also perceived as a valid driver, increasing the speech and voice recognition market. The more eyes and ears that have access to the content, the less secure the data can become.

Additional **driver** representing the need for speech recognition software, is the **technology developments in computational linguistics**, which are **increasing the accuracy** in automatic speech recognition and functional use in consumer, industrial, and enterprise applications.

The maximum growth in voice and speech recognition implementations, in the coming years, are expected to occur in the **user-facing applications** such as **mobile device authentication wearable device management.**

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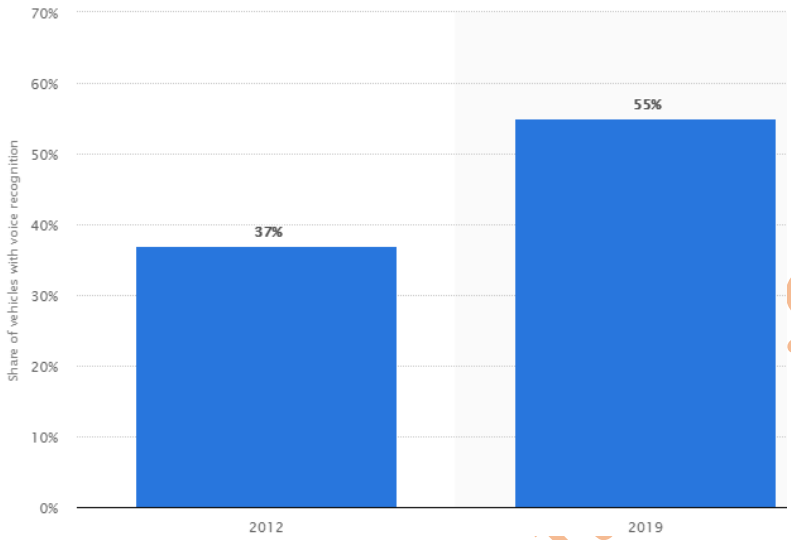
Statista's projection showcases the percentage of cars with **voice recognition systems** already installed in 2012 and the expected increase in 2019. The share is projected to increase from **37% in 2012, up to 55% in 2019,** meaning that the voice recognition software and solutions enabling "smarter" driving experiences are on the rise.



Globalme – an IT and services company, writes in their blog that the **safety while driving** is perceived as another **trend** driving the demand for **voice recognition software,** where the drivers prefer to keep their eyes on the road whilst looking for directions, sending emails, making phone calls, playing music etc. is done by the sound of their voice.

Another interesting **driver** is the **level of spoken English globally**, highlighted in the market research providing company - Technavio's report.

About **20%** of the world population **speaks English**, and about **5%** have English as their **native language**. Due to the huge language barrier, companies are **driven** to develop **voice recognition software** in local languages or different native languages for various uses, both commercial and personal.

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OTHER ENTITIES

The law and regulation side of the automated audio-to-text transcription solutions is not heavily regulated.

During our research we couldn't find any regulations for the automated text-to-voice transcription solution providers, however, we established that there could be some country or industry-specific regulations.

Most of the cases, the consumers abide by the terms of service which are underlined on the agreement between the consumer and the transcription product they decided to purchase.

In the table below are a couple of events, where we believe that X could potentially meet and promote their services to future clients and spread their brand awareness furthermore.

Type of event	Name	Where	Description
Fair	AI EXPO Korea 2019	Korea	**Machine Learning**, Deep Learning, Neural Network, Reinforcement Learning, Natural Language Processing, **Speech Recognition**, Image Recognition, AI Chips and Parts, AI Computing, AI Solution, AI Platform, etc.
Conference	Academics World 673rd International Conference on Artificial Intelligence and Soft Computing (ICAISC)	Czech Republic	ICAISC aims to bring together leading academic scientists, researchers and research scholars to exchange and share their experiences and research results about all aspects of **Artificial Intelligence** and **Soft Computing**.
Conference	RW- 506th International Conference on Internet Technologies and Society (ICITS)	Czech Republic	ICITS is a prestigious event organized with a motivation to provide an excellent international platform for the academicians, researchers, engineers, industrial participants and budding students around the world to SHARE their research findings with the global experts
Conference	Mobile World Congress	Spain	Mobile World Congress is the world's largest exhibition for the mobile industry, incorporating a thought-leadership conference that features prominent executives representing mobile operators,

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			device manufacturers, **technology providers**, **vendors** and **content owners** from across the world.
Trade Show	Mobility Business	France	Mobility Business, the Internet of Things, **artificial intelligence**, predictive maintenance, constant connectivity, and optimized travel are rapidly changing organizations, methods, and needs. It is an event that illustrates a large selection of products like **videos**, **interviews**, news and exhibitor cards, **mobile solution providers** and all **decision makers** in project mode etc.

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TARGET MARKET

There are numerous sources which can be used in order to establish initial knowledge on the voice-to-text transcription software market. One of the more trustworthy sources used in the research was Quora - an online platform where users ask questions and receive answers. Answers on the website point out that voice-to-text services can be implemented in a plethora of areas, some of which include:

- **Video/audio presentations**: seminars, movies, television shows (CC requirements), podcasts, webinars, teleseminars, television advertisements.
- **Interviews**: investigations (police, insurance, etc.), phone call recordings, for podcast or blog post, thesis writers, cultural heritage, authors collecting book matter, customer interviews.
- **Meetings**: board meetings, annual financial report meetings, town hall meetings, brainstorming sessions, focus groups, sermons.
- **Education**: training videos, lectures, training material (clips of famous events, etc.)
- **Dictation**: lawyers, executives, authors, anyone who prefers to speak their thoughts.

In general, each and every area or segment which requires recording conversations for future use or analysis, X's transcription solution is applicable.

With the information from Scribie's blog – a transcription services company, these are some of the narrowed down industries/businesses which were identified as **ideal candidates** for the use of automated speech-to-text transcription products. These are companies in the **Journalism, Research, Healthcare, Businesses, Contact Centers and Media.**

LinkedIn is one of the most prominent B2B platforms on the Internet that is why we used the industries available on the platform to determine the best-fitted markets for X's transcription solution.

These are the industries/markets we suggest considering:

- **Journalism and Media** under one category, which will have a number of **sub-industries**,
- **Research and Market research**,
- Healthcare as LinkedIn **Hospital & Health Care**,
- **Businesses and Contact Centers** can't match with some specific industry. Especially the Businesses, but for the contact centers can be found by keyword.

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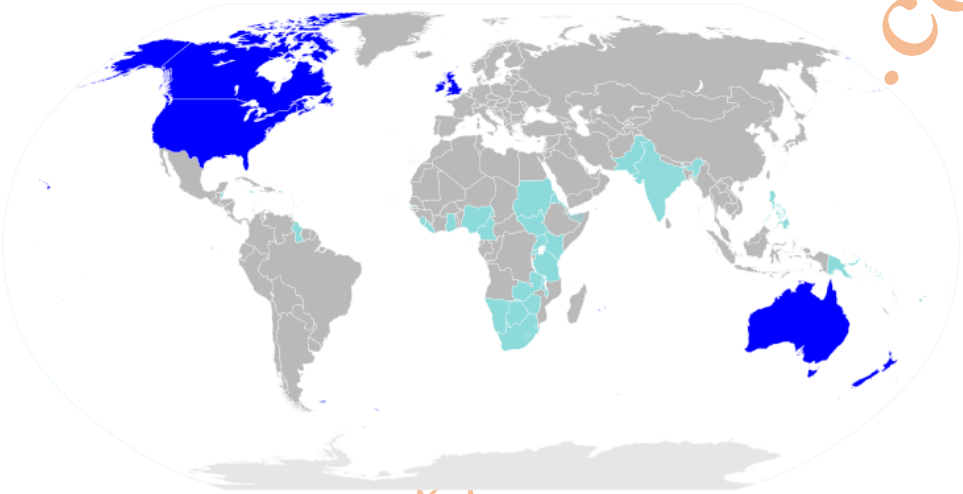
- In this industries, we will include and the **Law Sector**. By LinkedIn, there are **Legal Services, Law Practice,** and others.

An important criterion that should be considered, **is the language spoken** in the counties where the potential market is. The companies (potential clients) should be English speaking, writing organizations, therefore the remainder of the research was conducted with that in mind.

- **The first group** being **countries around the world which use the English language as their official language**,



Source: Wikipedia

The countries that have Majority of native English language are the **US**, the **UK**, **Canada**, **Australia**, and **New Zealand**.

Since speaking English is not an issue in any of these countries, the automated audio-to-text transcription solution has a lot of potential in finding clients in any of the industries which were mentioned in the above paragraphs.

- **The second group** is made out of **countries in Europe** which **don't have the English language as their native language** (not including the UK and Ireland) **but speak it well**. According to Thrillist's chart in Europe, there are The Netherlands 90%, Denmark 86%, Sweden 86%, Austria 73%, Finland 70%, Slovenia 59%, and Germany 56%.

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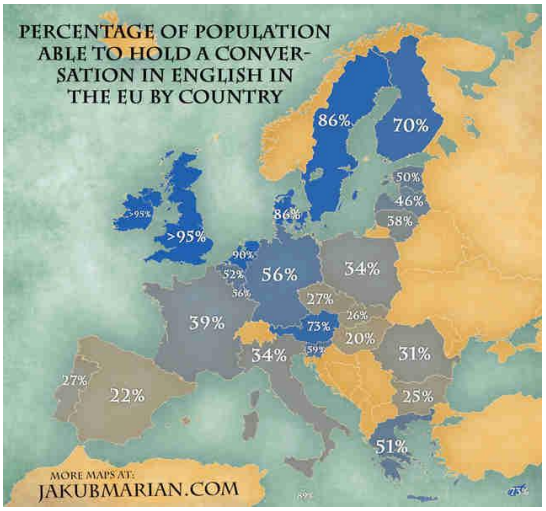

Regarding the X geographical presence in Europe and English speaking countries as most potential markets, we are suggesting the following countries to be further elaborated: **UK, Ireland, USA, Netherland, Denmark, Swede, Austria, Finland, Slovenia, and Germany.**

TARGET MARKET INSIGHTS

This segment of the document is reserved for detailing a couple of industries which have the biggest potential of being in need of the solution X provides.

For the following analysis, the chosen industries include **Healthcare**, **Research** and **Market Research**, **Contact Centers**, **Law Sector,** and **Journalism and Media** for audio-to-text transcription solutions.

There are various segmentations in each industry, and the more an industry is segmented, the more difficult and limiting information researching gets. Therefore, in the spaces below, a brief overview of the industries is provided.

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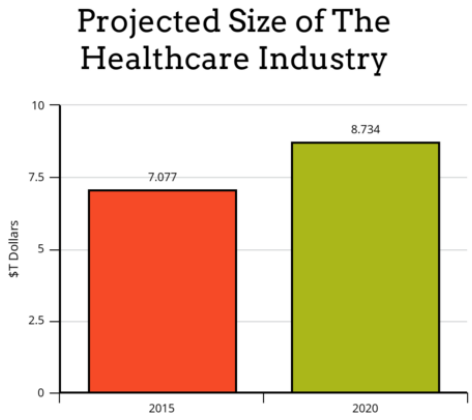
HEALTH CARE INDUSTRY

An article published by Dreamit Venture – a fund and an accelerator establishment, informs that the global annual health spending reached **$7.077 trillion dollars in 2015**. This metric is expected to reach **$8.734 trillion dollars** by **2020**.



Source: The Economist Intelligence Unit

According to a Deloitte report, aging and growing populations, greater prevalence of chronic diseases, exponential advances in innovative, but costly, digital technologies - these and other developments will continue to **increase the health care demand and expenditures** in the foreseeable future.

Neospeech – a text-to-speech software providing company, writes in their blog that another sector positively impacting the demand for **speech recognition solutions** is the rising popularity of speech recognition in the **Medical/Healthcare sector**.

Mobi Health News – an online portal for news, defines in their blog medical transcription as the process in which doctors and healthcare professionals **process health records**, which are then converted into **a readable format from voice and text**.

This method of **timely, and efficient management** of their patients' electronic health record (**EHR**) systems, is one of the most common uses of VRS in the medical sector.

Other VRS usages include; **translations**, **transcriptions**, hands-free computing, as well as automated customer service.

Technavio's report, through the infographic snippet presented below, informs that in 2017, **33% of the market share in the voice recognition software market** originated from the **Healthcare** sector.

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Owning a third of the market share, the **Medical** sector has great potential for X solution's implementation.

According to a Forbes article, the five most common ways AI is used in the medical field is through:

- AI-assisted robotic surgery – robots analyzing pre-op medical records and guide the surgeon's instrument during surgery.
- Virtual nursing assistants – answering questions 24/7, monitor patients and provide quick answers.
- Aid clinical judgment or diagnosis – through deep learning, some algorithms were able to gather enough information to offer diagnosis, in some cases with higher success rate than that of a human.
- **Workflow and administrative tasks** – this is where the **voice-to-text transcription technology** shines and can assist the medical personnel through **ordering various tests, prescribe medications and write chart notes**.
- Image analysis – human analysis is very time-consuming, and a well-programmed algorithm can do the analysis up to 1,000 times faster.

The information researched suggests that there is great potential in the Medical and Healthcare Industry, as the expenditure for new technologies grows. Few areas where X's solution could assist the **processing of health records** and in the **workflow and administrative tasks.**

A blog written by Techstars - a Worldwide Network that helps entrepreneurs succeed, alludes to the **top three pain points in the Health industry**:

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- **Portability and transmissibility of patient data** - important data is often unstructured and therefore unusable. Also, there are massive privacy, regulatory, and security issues in medical data.
- **Clinicians are not able to communicate easily with one another** - largely uncoordinated health systems databases, which make it hard to share information.
- **Slow adoption of preventive monitoring and predictive tools by the healthcare industry.**

RESEARCH INDUSTRY

Research Live – an online source for industry news, opinion, articles, and reports, in one article states that research sector - the market research sector more specifically, **has grown 1% between 2016 and 2017 to be worth $46 billion in the US.** There are regional differences with Europe, the **only market to see a decline as net growth fell to -0.4%. The UK grew by 0.3%,** although its share of the global market research market fell from 17% to 14%.

The market research company – Focus Pointe Global, in a recent article informs on some of the trends which will shape the research industry in 2019.

Market	Turnover ($m)	% of global mrkt
US	20,230	44
UK	6,498	14
Germany	2,766	6
France	2,362	5
China	1,965	5

Speechpad – a transcription company, in their blog, explains some of the benefits enjoyed when applying transcription on audio content for research purposes. Having the recorded audio transcribed **makes quotations much easier**. Furthermore, presenting, reviewing or **looking for specific information** from the recorded research can now be done much easier (using keywords) instead of continuously pressing/clicking “play”, “pause”, “rewind”.

In the instance where an interview is conducted for the research’s purposes, **misinterpreting someone’s thoughts** can have a harmful effect on the entire research. That is another way audio-to-text transcription supports the Research transcription segment.

That is another way audio-to-text transcription supports the Research transcription sector.

The former statement is supported by an article published by the transcription company – TranscriptionWing. The article explains that although comprehensive researches could rely on surveys and questionnaires, **the analysis of the respondent's reactions is what actually helps the researchers derive greater insights from their studies**.

This value which is generated via using transcription services is explained in the following **types of market research transcriptions**:

- **In-Depth Interview Transcriptions** - An audio or video recording of one-on-one or group interview between a moderator and respondent/s is converted to text.
- **Focus Group Transcriptions** - Focus group sessions can be more **challenging to transcribe** because they require greater attention to speaker attribution; transcriptionists must carefully delineate one speaker from another. This type of **transcription hardships can be greatly reduced**, in the instances when researchers have an **intelligent, automated and efficient voice-to-text transcription solution**, much like the one X provides.
- **Usability Session Transcriptions** – User Experience (UX) is an increasingly important sector, as more and more people routinely interact with companies via computers, televisions, game consoles and a host of mobile devices. The usability session transcripts consist of taking the audio/video footage of the respondents which are testing websites/mobile applications and convert these into text formats.
- **Video to Text Transcriptions for Subtitling –** As it was already mentioned, accompanying video content with subtitles and captions offers a variety of benefits, such as; **attracting respondents from other countries** (lowering the language barriers), including hard-of-hearing respondents in the research, or simply tending to **respondents which prefer reading content** over watching or listening to it.
- **Audio/Visual Mobile Diaries and Mobile Insights Transcriptions –** This scenario includes the respondents making audio and/or video recordings in their "diary" when tasked to provide regular feedback (whether it is on a couple of hours, daily, weekly etc.). After the data is collected, it can be transcribed for easy review, insights, and analysis.
- **Mystery Shopping Transcriptions –** Mystery shopping, according to Wikipedia, is a method a company uses to externally measure the quality of service, compliance

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with a regulation or to gather some specific information about products and services. This includes a researcher posing as a regular customer entering an establishment and inconspicuously asking questions, registering complaints, behaving in a certain way, and providing feedback afterward.

Once the mystery shoppers catalog their experience and reactions, the recordings can be transcribed for a more straightforward analysis.

These are a couple examples of how automated voice-to-text transcription solutions can be used in the Research and Market Research industries.

Answers on Quora point out to **a couple of pain points** the Research and Market Research industry faces:

- The credibility, validity and the contemporariness of the data,
- Proper market trend usage, when forecasting,
- Time constraints for the project delivery.

CONTACT CENTERS

A report published by the market research publishing company – Global Industry Analysts, projects that the global market for the Call Center industry is **bound to reach US $481 billion by 2024.** This is mainly due to the accent that is placed on delivering truly-customer centric services, while the call centers are remaining a critical touch point for customer interactions.

Few other factors responsible for driving the growth of the call center sector are:

- increasing investments in new digital technologies including cloud computing and automation powered by AI
- increase in the number of social media users, the volume of interactions, as well as the integration of social media with customer service and support
- the rise of social CRM (Customer relationship management)

Ameyo – a platform build to solve customer experience problems – writes about the general uses of VRS in call centers in their blog They explain that it is used primarily for handling the incoming calls of the customers and the **end goal of using VRS** in this sector, is to **enhance the customer's satisfaction, cut costs and improve the employee productivity.**

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In its simplest form, as it is stated on the cloud contact center - Bright Pattern's blog, the audio-to-text transcription solutions provide the call centers with:

- Accurate, exact records of conversations and messages
- Written or electronic text documents of speech
- Copies of transcriptions for both agents and customers
- Speech-to-text conversion

Unipore – a speech recognition solutions company, emphasizes the advantages of using speech analytics in the call center sector in their report. The importance of the audio-to-text transcription is seen in the fact that they represent the first step of **speech analytics,** which includes the conversion of all post-call data into transcribed texts, so future analysis and actions can be taken.

The picture above is showcasing the benefits from speech analytics for call centers, which would not be possible without the use of voice-to-text transcription solutions.

These are the some of the **biggest pain points** call centers have encountered, based on the information available on the contact center magazine - Call Centre Helper's blog

What Barriers Stop you from Running Your Dream Contact Centre?

	2018	2017	2016	2015
Budget	80.6%	76.8%	80.0%	67.4%
IT Issues	59.1%	N/A	N/A	N/A
Need new technology	53.8%	46.9%	42.0%	39.9%
Conflicting business priorites	47.9%	40.7%	39.7%	31.3%
Broken processes	40.9%	38.0%	31.5%	27.9%
Not enough staff	38.8%	N/A	N/A	N/A
Lack of time	35.3%	29.9%	27.8%	24.5%
Not being aligned with other departments	32.1%	N/A	N/A	N/A
Technology not joined up	30.6%	36.4%	35.9%	35.4%
Management buy-in	29.7%	36.1%	35.9%	28.1%

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LAW SECTOR

A publication posted on the online legal news and insights platform - Global Legal Post, explains that the global legal services market is **set to grow from $849 billion in 2017 to a forecast $1,011 billion by 2021.**

Among the main drivers for this growth, are the increasing use of smartphones, SaaS and web-based technology, which enables legal professionals to work from remote locations. These developments have helped the global legal services **growth rate** accelerate slightly to **4.5% year on year.**

The largest market for global legal services is the **North American**, the USA in particular. This market accounts for a staggering **49.4% of the total global legal services market,** and part of its growth is due to the increased number of mergers and acquisition activity in the industry.

Rev's blog points out that the legal transcriptions are a vital resource, with more than 3 million pending cases in 2017 alone in the US.

Thomson Reuters – a corporation providing news and information for professional markets worldwide, in their article they explain that legal firms which were surveyed during the first nine months in 2018, posted **an average revenue growth rate of 6.3%, an indicator of the demand** of this type of service and **the growth** of the industry**.**

The **second largest market is the European** one or the **West European** to be more specific. This market accounts for approximately **21.6% of the total legal services market**.

According to BecomeAParalegal.org, the transcription services in the legal services industry include the transcription of court proceedings, dictated notes, recorded depositions interrogations, legal briefs, wiretaps, conference calls, jury instruction, and many other sources of legal record.

GMR Transcription – a transcription services providing company – expands in their blog, the benefits lawyers enjoy by employing transcription services. Some of them include:

- **Obtaining accurate court information** - Transcription can provide attorneys with accurate textual information on court sessions and other important proceedings related to their cases. These transcripts can be used as a reference, in order to find holes in a case or make a particular case stronger.

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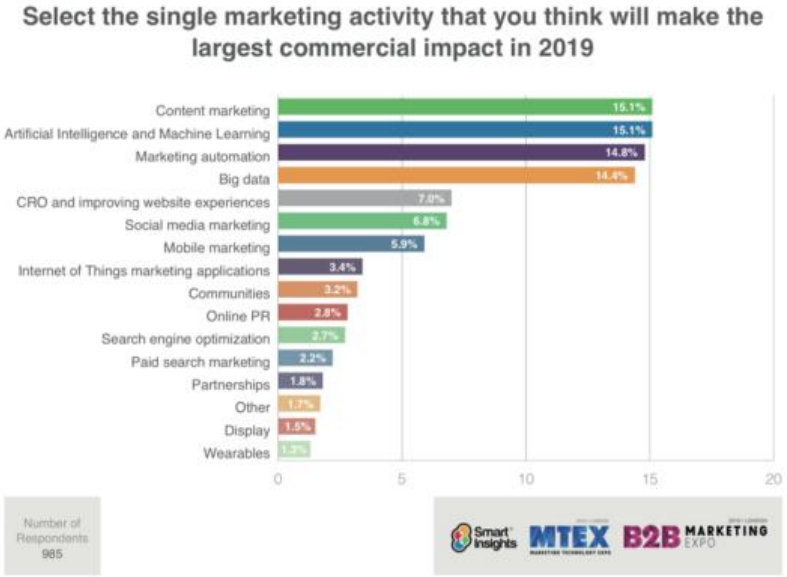
- **Receiving evidence from court proceedings** – In the instances where lawyers are facing complicated cases, transcribed documents of court cases can help lawyers refer to past information provided by parties which are involved in the case. This way the lawyers can potentially find a vantage point on information, which other lawyers may not have, therefore more likely to help their client win the case.
- **Easier access –** Accessing specific parts or segments of information is made significantly easier, via using voice-to-text transcription. Being able to store the data across multiple devices and formats, while also being able to access the content from a computer or a database, is a far more superior quality of life change when compared to listening to traditional video recordings.

Posted on Passle's blog – an expert to expert sales and marketing platform, are **four of the more commonly found pain points in the Law industry**:

- Finding time to gather information that prospects want,
- Finding new business prospects,
- Understanding the competition,
- Obtaining the right data to support a pitch.

MARKETING

Smart Insights – publisher and a knowledge platform for **marketing practitioners**, in their report, discovers that content marketing, **AI, Machine Learning**, as well as **Marketing Automation**, are among the top marketing activities which will make the largest commercial impact in 2019.



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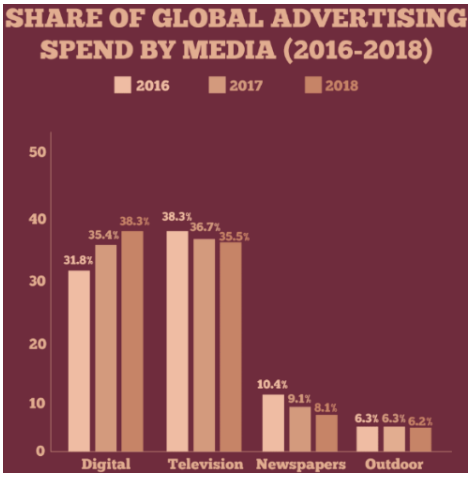
Social Media Today – an online community and resource for professionals in marketing, in an infographic presents the media types (via advertising spend) which are used the most.



From the two excerpts presented above, it can be concluded that **Content Marketing** is expected to be the main focus of marketing professionals throughout 2019.

Our conclusion is that the **largest clientele potential** lies in targeting **digital marketing agencies which produce content, which can be enriched with the support of automated transcription (i.e. videos).**

Digital media and **marketing** through its channels is the predominant marketing platform for marketing professionals.

A Forbes article states that **more than 70% of all consumer internet traffic originates from videos**, which makes them without a doubt one of the most powerful marketing tools used in today's marketing activities. There is a plethora of benefits from video transcription, ranging from **boosting up visitor traffic, conversion rates,** and **SEO rankings**, to make videos **easier to find on the Internet** (via keywords).

Temi - an automated transcription service company, mentions in their blog that the automatic transcription on video content, **makes the content more widely accessible**, in the instances where a person is in an environment where they can't listen to the video (work, some public places) but desire to access the content somehow. Marketing content transcription can also **drive up a websites' traffic and SEO ranking** via making the search for certain keywords and phrases a lot easier.

New Hampshire Review – a political and entertainment news website, further highlights the ways transcription benefits any marketing organization or activity:

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- Boosting customer experience and engagement – tending to the people who **prefer reading content over watching**.
- Improved site traffic and SEO ranking.
- Increased accessibility - for example, these transcription practices also tend to the **people with hearing impairments**, making the content available for them as well, another relevant case for transcription is that **it also enables YouTube to rank** videos **higher** with a full transcription.
- Content variety.
- Creating an option to add links to text - including links to transcripts allowing marketers to **create more web context** for the internet users to explore.

Audio-to-text transcription also has great potential on **social networking platforms** which are also among the strongest of tools in a marketer's arsenal. Digiday - an online trade magazine for online media, in a post on their website, states that approximately **85% of Facebook video is being watched without sound**, making media/marketing content more attractive for those who prefer **reading** over **watching** it.

Marketing Week – a media publishing company – points out in their article three pain points which are present in the media industry, through their survey. These are their findings:

- **Getting data fast enough to act –** Consumers want immediate gratification and fast responses. Marketers are under pressure to offer speed at scale and deliver faster business models so that they can react instantly to changing customer behaviors.
- **Generating insights from the acquired data -** This suggests that while marketers are inundated with data from numerous sources, they are struggling to extract empirical evidence and actionable information to drive decisions and create meaning from it.
- **Data in legacy systems (older systems in need of replacement) – no unified customer view –** This pain point expresses the consumer's expectation that brands to have a complete picture of all their interactions with them and to use that information to tailor communications and make the buying process effortless.

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Marketing Events

Here are few events which reporters, journalists, bloggers, workers and professionals in the Marketing industry are ought to visit in 20019:

- Marketing Festival 2019
  - When – 20th March, 2019
  - Where – Prague, The Czech Republic
  - About - One of the biggest European marketing conference. With 2,400 advanced marketers in a single-track setting. All digital marketers who don't want to be left behind must attend. The lectures and workshops offer a balanced mix of what's most important in today's digital marketing.
- Amsterdam Affiliate Conference (AAC)
  - When – from 16th until 19th July, 2019
  - Where – Amsterdam, The Netherlands
  - About - The 2-day conference is the biggest of the year with multiple conference rooms, 100 speakers and 40 sessions. The sessions will focus on SEO, marketing, acquisition, regulation and compliance, sports betting, finance and much more. The events are known for networking from the moment of arrival until leaving. The conference enables visitors to meet hundreds of old and new contacts throughout the multitude of networking events ranging from cocktail parties to speed networking.
- DigiMarCon Europe 2019
  - When – from 25th until 26th September, 2019
  - Where – Amsterdam, The Netherlands
  - About - It's the one digital marketing event you can't afford to miss! Whether your goal is to reinforce customer loyalty, improve lead generation, increase sales, or drive stronger consumer engagement, DigiMarCon Europe 2019's agenda will help attendees enhance their marketing efforts. Sessions will focus on building traffic, expanding brand awareness, improving customer service and gaining insight into today's latest digital tools.

This is a LinkedIn post briefly showcasing the top 12 European **Digital Marketing** conferences for 2019. Here are few:

- Marketing Technology Expo

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    - When – from 27th until 28th March, 2019
    - Where – London, United Kingdom
    - About - Also known as MTEX, the event brings together over 700 exhibitors and offers 500+ seminars centered on the deployment of technology to improve marketing effectiveness and improve the customer experience. Featuring keynote speakers from Microsoft, G2 Crowd, Google, LinkedIn, Salesforce, Amazon and IBM, the agenda is packed with deep-dive workshops and seminars covering marketing automation, inbound marketing, real-time personalization, and cloud-based customer contact centers.
- SocialDay
    - When – from 1st until 3rd May, 2019
    - Where – London, United Kingdom
    - About - The Social Media Conference for Brands, Agencies, Creators, Influencers, marketers and freelancers and the tools and tech they use! Along with plenty of socializing and networking, themes include marketing to generation Z, social media and virtual reality, artificial intelligence and emerging technologies. Aimed at both agency employees and brands, SocialDay emerged from frustration with the surface-level workshops on social included at generic digital marketing conferences, and promises to provide a social-focused deep dive solution.

The Bizzabo Blog has another list of 2019 conferences, dedicated on **Media and Publishing.**

- The Next Web
    - When – from 9th until 10th May, 2019
    - Where – Amsterdam, The Netherlands
    - About – More than 15,000 entrepreneurs, marketing managers, CEOs and developers will discuss the future of tech, marketing, and innovation. The two-day festival showcases industry-leading speakers, panel discussions, and workshops. Topics range from artificial intelligence to blockchain, and everything in between.
- MozCon
    - When – from 15th until 17th July, 2019
    - Where – Seattle, United States of America

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- About – This three-day, one-track conference full of forward-thinking, tactical sessions in SEO, growth marketing, the mobile landscape, analytics, content marketing, and more.

The Bizzabo Blog is a place where scopes on some of the 2019 Marketing conferences, summits and expos can be obtained.

JOURNALISM

The statistics company Statista's article writes that the Journalism industry has drastically changed over the past periods of time; **newspaper and print publishing industry** has endured large scale **declines in employment**, while **digital media overshadows the traditional channels** people received their news.

However, it also leads to **widespread distrust of many news sources** due to false and inaccurate information and news-reporting.

In a survey made by Digital News Report conducted on194 digital leaders, suggested that about **58%** of publishers will direct their focus on **podcasts**, while also looking at content for **voice-activated speakers.**

This provides an opportunity for X to implement their solution and enable the journalists' podcasts to be easily found on the internet via keywords, whilst driving up the traffic.

AI is also set to aid journalists **fact-checking** political claims in real time – possibly even when conducting a live radio or a TV interview.

Some of the concerns related with algorithms made to assist the journalist, may **lie** or **mislead,** according to A Medium – an online platform for people to share, write and read stories. This is due to the software being programmed by **humans who have biases**, and logical patterns may lead to wrong conclusions.

This means that **journalists** would still have to **rely on old verification techniques**; crosschecking sources, comparing documents, doubting their findings.

The way **Artificial Intelligence** is used in journalism includes:

- Automated journalism - where stories are produced from raw data,
- Tracking news on social media - analyzing real-time and historical data,
- Organizing workflow – tracking down breaking news, aggregating and organizing news using tags and links,

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- Audience engagement – Chatbots,
- Automated fact-checking – fact-checking of public statements or claims,
- Analysis of large databases,
- Image recognition and
- Video production.

In the Journalism industry, besides traditional transcriptions of recorded interviews, **podcasts and automated fact-checking for public statements and claims** are another avenue X's automated transcribing solution could pursue in the search for clients in this segment.

Referring to Quora once again, these are some of the **pain points** found in the modern day journalism sector:

- Lack of public trust,
- Lack of scientific literacy/numeracy in newsrooms,
- Over-obsession with the competition,
- Confusing the medium with the message,
- Poor average quality of new people coming into journalism.

Journalism Events

Fourth Estate is a platform where global **Journalism** events and conferences can be looked up. Here are a couple of European events which stood out:

- The World News Media Congress
  - When – from 1st until 3rd June, 2019
  - Where - Glasgow, United Kingdom
  - About - The World News Media Congress is the annual meeting of news executives, including publishers, editors and owners, of newspapers from all over the world. It is hosted in a different city each year. The 2018 Congress in Portugal drew around 1,000 people from over 60 countries for three days of conferences, executive meetings, networking and social events.

- Global Investigative Journalism Conference 2019
  - When – from 25th until 29th September, 2019

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- Where - Hamburg, Germany
- About - The Global Investigative Journalism Conference is the world's largest international gathering of investigative reporters. The conferences are widely credited with playing a key role in the rapid global expansion of investigative reporting over the past decade. By focusing on skills and training, they have helped spread state-of-the-art investigative reporting, data journalism, and cross-border collaboration around the world.

Journalism.co.uk is another website where Journalism-related events can be browsed. These are few more interesting events:

- Digital Innovators' Summit
  - When – from 25th until 26th March, 2019
  - Where – Berlin, Germany
  - About - Media around the world is constantly evolving. New business models emerge and social media platforms rise and fall. Sometimes it is hard keeping up with the speed of all the changes. That's why DIS (Digital Innovators' Summit), is a must for anyone in the B2C and B2B media and related industries to attend. The summit is the place in Europe to hear about the future of media and technology directly from the innovators who are driving change.
- Digital Content Summit
  - When – 14th May, 2019
  - Where – London, United Kingdom
  - About - The Digital Content Summit is a must-attend event for all senior professionals interested in publishing, content development, social media, digital, marketing, innovation, creative and brand management. The conference splits into two streams. One focuses on the challenges of new technology platforms. The second stream looks at improving reach, audience analysis and the impact of data regulations.

Journalism Communities

These are some of the online communities (social media platforms) where journalists and reporters frequent, and could potentially be approached for business propositions.

LinkedIn

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LinkedIn is among the best and easiest ways to establish communication with journalists, therefore looking into groups where journalists are members, is a valid approach to establishing communication with them. "**LinkedIn for Journalists**" is an example of a group which can amass significant number of journalists. The group has currently **84,884 members**.

In addition to the LinkedIn journalist groups, a LinkedIn post by Dennis Koutoudis (a social media professional) titled "How to Pitch Journalists Over LinkedIn So You Get A Response", which details the approach and steps which have the biggest chance of successfully converting journalists into purchasing customers, is linked, since we believe it is a quality read and offers insights on how to successfully establish communication with journalists via LinkedIn and email, and make the most out of it.

Reddit

Reddit is another part of the Internet where a lot of similar-minded people join communities and exchange thoughts, opinions and comments. There are a plethora of sub-groups and sub-communities which are related with the journalists, however we suggest the broadest and the most general group (forum or subreddit) titled "Journalism".

Twitter/Slack

"**Modern journalist**" is a community which brings up conversations regarding web journalism, digital reporting, interactive storytelling, the future of news amongst other. Their community can be found on Twitter, and if one looks to become a member of their community, they can apply here.

There are also numerous other Twitter chats, where potentially hundreds/thousands of people in the reporting and journalism industry share their opinions on a single hashtag. These are some of the more outstanding ones:

- #journchat – Mondays at 8pm EST (1am BST). One of the first news industry chats, #journchat was founded by PR expert Sarah Evans in 2008 and is open to journalists, bloggers and public relations folk.
- #muckedup – Tuesdays at 8pm EST (1am BST). Hosted by Muck Rack, this weekly chat has covered everything from social media and curation to diversity in the newsroom.

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- #DFMchat – Wednesdays at noon EST (5pm BST). The Digital First Media chat is hosted by Ivan Lajara, life editor at the Daily Freeman in New York. It covers topics such as open newsrooms, crowdsourcing and user-generated content.
- #wjchat – Wednesdays at 8pm EST (1am BST). Now in its fifth year, #wjchat was founded by Robert Hernandez after he joined #journchat and felt the journalists were outnumbered by PRs. The conversation focuses on technology, ethics and digital journalism in all its forms.

Anewstip is an online platform where visitors can type and look up news-topics and the reporters/journalists which covered/wrote the article pieces.

The Online News Association - is the world's largest association of digital journalists. ONA's mission is to inspire innovation and excellence among journalists to better serve the public. Membership includes journalists, technologists, executives, academics and students who produce news for and support digital delivery systems.

The following segments will include a brief showcasing of some of the events, conferences and fairs which journalists are ought to visit during 2019.

Nine Effective Mediums for Communicating With the Media

Forbes's article lists nine of the company's communication executives' methods which they use when establishing a meaningful connection with people in the Journalism or Media industry. These are their methods:

1. **Primary** point of contact should be **an email**. Once an initial contact is established, a phone call containing the pitch could follow.
2. The communication should be happening on the platform **the person who is being contacted** prefers.
3. Using **social listening tools**, reporters and other writers who are looking for sources for their articles can be found.
4. If the person calling is an experienced story-teller, the **phone call can be made first** and then **follow the communication up via social media**.
5. **Face-to-face communication** builds quickly trust, if it's not hindered by long travel distances.
6. Another one of Forbes' communication executives gives priority to emailing the prospect first, and **phoning them afterwards**.

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7. Another approach is **sending the email pitch first, followed up by an instant message** bringing their attention back to the pitch.
8. **Using twitter is encouraged, but not pitching through it.**
9. Lastly, if circumstances allow it, **face-to-face conversations and meet ups** are the best way to strengthen the relationship with the journalist and pave the way for a lucrative business in the future.

IDEAL CLIENT PROFILE

In compliance with X's goal to become the leading automated voice-to-text transcription tool for writers, journalists, and marketers, these segments will be additional researched.

If we research these categories, using LinkedIn, our findings led us to conclude the following:

- Media Production – has a total of 46,129 journalists
- Broadcast Media - 34,001 journalists registered on LinkedIn
- Newspapers - 31,122 journalists
- Writing and Editing - 25,438 journalists
- Online Media - 9,278 journalists
- Publishing - 8,806 journalists
- Public Relations and Communications - 6,727 journalists
- Marketing and Advertising - 4,266 journalists

There's a total of **237,527 journalists registered on the platform,** and below are the **top 8 industries** they work in which should be X primary target.

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Markets	Broadcast Media	Writing and Editing	Media Production	Newspapers	Publishing	Online Media	Public Relations and Communications	Marketing and Advertising	Total
USA	12870	23238	26923	5148	20816	14191	19668	159636	**282490**

UK	8349	4423	33227	2217	27814	4234	11435	47436	**139135**
Netherlands	773	1631	4047	297	2588	20807	1840	12381	**44364**
Germany	566	453	3564	492	3578	1255	1627	13552	**25087**
Sweden	143	134	1039	116	283	423	547	2970	**5655**
Denmark	120	200	929	79	265	363	556	2618	**5130**
Ireland	139	89	448	56	188	212	159	1538	**2829**
Finland	64	65	398	37	123	102	142	1585	**2516**
Austria	37	33	245	47	131	139	142	1232	**2006**
Slovenia	14	11	74	15	43	20	31	378	**586**

- It can be seen that the **top four markets are the USA, UK, The Netherlands, and Germany** judging by the total number of companies.

In the following spaces, we will present our findings regarding the size of the companies and the decision makers in the industries which have the biggest potential to become future clients of X.

Knowing that X will offer new solution on the market and it will be first time to target the B2B sector we are suggesting to start with the smallest companies. Also as another reason is the number of companies present at this range, which covers most of the companies.

The way the industries were analyzed was through three employee ranges or company sizes; **micro companies – up to 10 employees**, **small companies – up to 50 employees** and **medium companies employing up to 200 workers**.

Marketing and Advertising

The total number of companies in the USA, UK, Germany, and The Netherlands, in the company employee range employing from 1 to 200 workers, in the Marketing and Advertising industry is **222,373.**

Our findings indicated that in the **1 to 10** employee company range, their decision makers were usually the **Owners, Founders or the Operation Manager** of the enterprise.

In the **11 to 50** employee range, according to LinkedIn, the most commonly found decision makers were the **Owner, Business Developers, Operation and/or Marketing Managers.**

In our third researched segment, the companies having between **50 and 200** employees, usually the decision-makers were the **Managing Directors, Operation Managers, Managing Editors, and the Marketing Managers.**

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director

- Operations Manager and above

11-50 employees:

- Owner/Founder/President/ CEO/Managing Director
- Business Development/ Development
- Operations Manager and above
- Marketing Manager and above

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Operations Manager and above
- Managing Editor/ Executive editor/ Editorial director
- Publisher Development / Business Development/ Development
- Marketing Manager and above

Media Production

The USA, UK, Germany and The Netherlands in the Media Production industry have a total of **41,871** companies from 1 to 200 employees.

For the **1 to 10** employee companies in Media Production, the most frequent decision-maker positions which were encountered in LinkedIn, included **company Owners, Managing Editors, and Operation Managers.**

In the **11 to 50** employee range, despite the **Owners, Managing Editors and Operation Managers**, being the most commonly found decision-makers, **CTOs, Editors-in-chief, and Chief Content** Officers were also identified as positions which made this type of decisions.

For the **50 to 200** employee company range, the **Managing Director/Editor, Operations Manager, Director of Technology, and the Chief Content Officer** were identified as the best decision makers in this segment.

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Business development/ Development
- Operations Manager and above

11-50 employees:

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- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Business development/ Development
- Operations Manager and above
- Director of Technology/CTO
- Editor-in-Chief
- Chief Content Officer

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Business development/ Development
- Operations Manager and above
- Director of Technology/CTO
- Editor-in-Chief
- Chief Content Officer

Public Relations and Communications

The Public Relations and Communications industry in the USA, UK, Germany and The Netherlands has a total of **30,454** companies.

Usually, the **Owners** of the business, as well as the **Operation Managers**, are the common decision - makers in the **1 to 10** employee range in the Public Relations and Communications industry.

From **11 to 50** employees, the usual decision makers include the **Owner, Operation Manager,** and the **Content Managers**.

Companies employing from **50 to 200** employees have the **Owner**, **Content Manager** and the **Operation Managers** as persons with decision-making responsibilities.

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director
- Operations Manager and above

11-50 employees:

- Owner/Founder/President/ CEO/Managing Director

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- Operations Manager and above
- Content Manager and above

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Operations Manager and above
- Content Manager and above

Publishing

In the Publishing industry in the USA, UK, Germany, and The Netherlands, there are a total of **28,648** companies employing between 1 and 200 workers.

In the Publishing segment, companies employing from **1 to 10** workers, have their **Owners, Executive Editors, Editors-in-Chief and Content Managers** as their decision-makers.

11 to 50 employee companies have their decision making position taken up by their **Founders, Editors-in-Chief, Editorial Directors or Operation Managers.**

Companies counting between **50** and **200** employees have their **President, Executive Editor, Operation Manager, CTO or Editor in Chief** as their decision-makers.

1-10 employees:

- Business development/ Development
- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Content Manager and above

11-50 employees:

- Owner/Founder/President/ CEO/Managing Director
- Editor-in-Chief
- Managing Editor/ Executive editor/ Editorial director
- Operations Manager and above

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Business development/ Development

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- Operations Manager and above
- Director of Technology/CTO
- Editor-in-Chief

Writing and Editing

27,618 is the total number of companies which employ between 1 and 200 workers in the Writing and editing industry in the USA, UK, Germany, and The Netherlands.

In the Writing and editing industry the **1** to **10** employee company range, the decision-makers are the **Founder, Managing Editor, or the Editor-in-Chief.**

From **10** to **50** employees**,** the companies have the decision-making done by their **Director of Technology, Owners, Managing Editors, or Editors-in-Chief.**

At the **50** to **200** employee companies, the **CTO, the Managing Director/Editor, or the Editor-in-Chief** are the positions tasked with decision making.

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Business development/ Development

11-50 employees:

- Director of Technology/CTO
- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Business development/ Development

50-200 employees:

- Operations
- Director of Technology/CTO
- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Business development/ Development

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Online Media

There's a total of **18,969** companies in the USA, UK, Germany, and The Netherlands which are currently employing between 1 and 200 employees and are operating in the Online Media industry.

In the **smallest Online Media companies** (1-10) the decision-makers are the **Owner, Managing Director, or the Editor-in-Chief**.

Small companies (11-50) the decision makers-include the **Owner, Editorial Director, Editor-in-Chief and the Operation Manager**.

Medium companies (50-200) have their **Managing Directors, Managing Editors, Editors-in-Chief, CTOs, and Chief Content Officers** as their decision-makers.

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief

11-50 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Operations Manager and above

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor/ Editorial director
- Editor-in-Chief
- Director of Technology/CTO
- Chief Content Officer
- Business development/ Development

Broadcast Media

Regarding the Broadcast Media in the USA, UK, Germany, and The Netherlands, the final number of companies which employ between 1 and 200 workers is **16,973**.

1 to **10** broadcast media companies leaves the decision-making to their **Owners, Managing Editors, and Editors-in-Chief.**

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In the **11** to **50** employee companies, according to LinkedIn, the most commonly found decision-making positions included the **CEO, Executive Editor, COO, CTO, and Editor-in-Chief.**

In the **50** to **200** range, the decision makers are the **Presidents, Managing Editors, COO and CTOs.**

1-10 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor
- Editor-in-Chief
- Business development/ Development

11-50 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor
- COO
- CTO
- Business development/ Development
- Editor-in-Chief

50-200 employees:

- Owner/Founder/President/ CEO/Managing Director
- Managing Editor/ Executive editor
- COO
- CTO
- Business development/ Development

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Newspapers

In the Newspaper industry in the USA, UK, Germany, and The Netherlands, the number of newspaper companies employing between 1 and 200 workers equates to **5,665.**

Newspaper companies from **1 to 10** employees have the **Founder, General Manager, Managing Editor or Editor-in-Chief** as their decision maker.

From **11 to 50** employee companies leave the decision-making to the **CEO's, Managing Directors, Editors-in-Chief or General Managers**.

Between **50** and **200** employees, the Newspaper companies have their **Founders, Managing Editors, Editors-in-Chief, GMs, CTO and COOs** as their decision makers.

1-10 employees:

- Owner/Founder/President/ CEO
- General Manager
- Managing Editor
- Business Development/ Development
- Editor-in-Chief

11-50 employees:

- Owner/Founder/President/ CEO (there are large number of cases where the **publishers** of the newspapers are actually the Presidents)
- Business development/ Development
- Managing Editor/ Executive editor
- Editor-in-Chief
- General Manager

50-200 employees:

- Owner/Founder/President/ CEO (there are large number of cases where the **publishers** of the newspapers are actually the Presidents)
- Business development/ Development
- Managing Editor/ Executive editor
- Editor-in-Chief
- General Manager
- CTO
- COO

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In the 1-10 company employee range, across the industries, some of the more commonly found decision makers include the **Owner/Founder or the President** of the business. This is mainly due to the business small size and centralized decision-making apparatus.

Between 11 and 50 employees, some companies still rely on their owner/CEO and founder to be the decision maker. Others have **Managing Directors, Operation Managers, and Publishing Editors and Editorial Directors** as their decision makers.

Lastly, the companies which are employing **between 51 and 200 employees**, some of the more commonly met decision-makers on LinkedIn are; **Chief Content Officers, Directors of Technology and CTOs**.

Another insight is that X could **target the Journalists** themselves.

Once they understand the value and benefits they can receive from using X's audio-to-text automated transcription solution, **they can influence the decision-makers** in their company to make a purchase on a business level.

OVERVIEW BY COUNTRY

Since our research couldn't find any databases of journalists (the closest resemblance of a database we managed to find are the Country Reports, by Worlds of Journalism) this part of the document presents alternative ways and platforms, where journalists can be located. Apart from LinkedIn, here are a couple of alternative sources where data and information regarding the potential journalism market can be found. The four countries where information about journalists was researched include the UK, Germany, USA and the Netherlands.

USA

The average US journalist is a forty seven year old Caucasian male, with finished college education. The US journalist also has a specialization in journalism or communication in their university degree program. According to World of Journalism's study on the Journalists in the US, the estimated number of journalists in the US is **91,410.**

Making use of Statista once again, the source reports that in 2015, there were more than **133,000 Advertising agencies in the entire United States**. At the same time, there were close to **189,000 people working** in such establishments in the country.

According to statistics from Press Reference in the US there are a total of **1,476 newspapers**.

The majority of the US media outlets are owned by 6 media conglomerates according to Fortune. The company has made a graphic representation of who own who and what, which is showcased in the picture below, or it can be better browsed on Fortunes' website.

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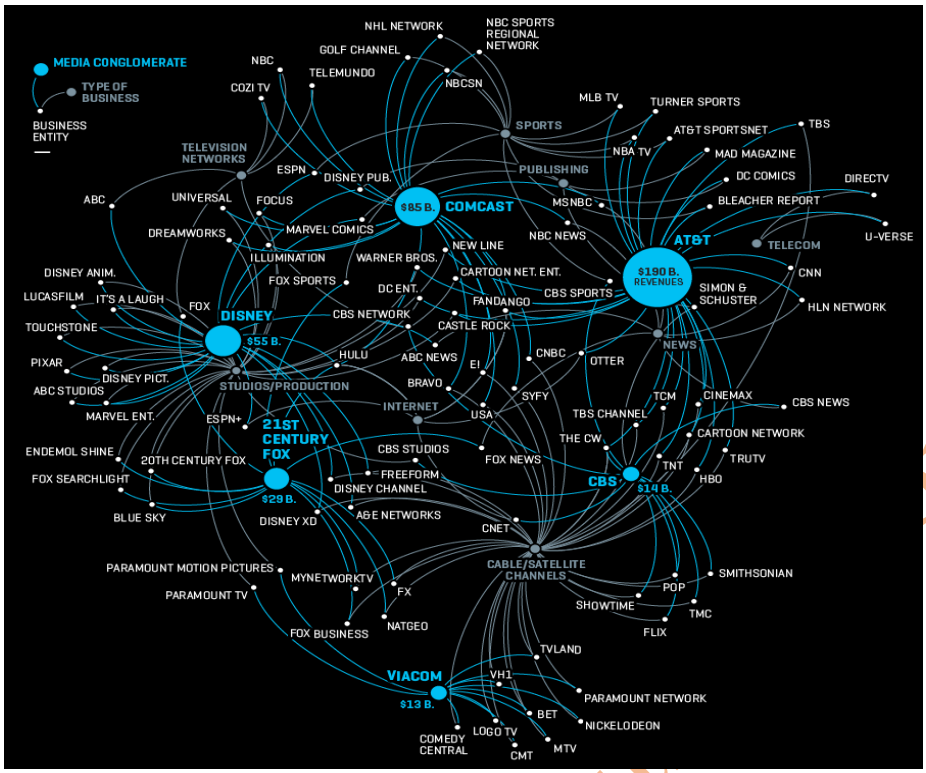

Journalism Organizations and Associations in the USA

In the USA there is a vast amount of agencies, organizations and comities which act as a meeting and a networking club for journalists, publishers and reporters. These are some of them:

- American Press Institute. The American Press Institute was founded in 1946. Initially, it was incorporated into the Journalism School of Columbia University. From 1974 its seat rests in Reston, Virginia. The Newspaper Association of America Foundation was founded in 1963 as the ANPA Foundation by the board members of the American Newspaper Publishers Association. This was renamed in 1992 by fusion of ANPA and INMA Foundations to the NAA Foundation. In early 2012, the executive boards of the API and NAA Foundation decided to merge. Under the name API, this merger is currently headquartered in Arlington, Virginia, on the grounds of the NAA Foundation. Its responsibilities include hands-on training and research in print media.
- American Society of Journalists and Authors. The American Society of Journalists and Authors (ASJA) was founded in 1948. It is a professional organization for independent journalists and non-fiction authors. It counts more than **1,400 members**. It offers professional development services including information on the current market situation, meetings with editors, seminars and workshops as well as discount

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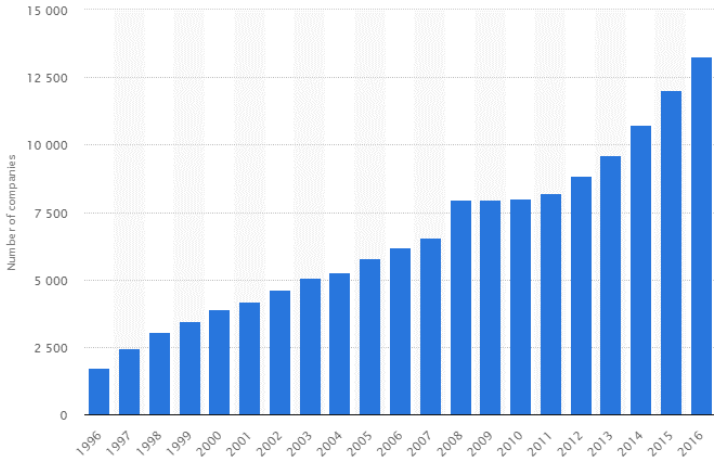
offers. The head office of ASJA is in New York City. It has regional offices in Northern and Southern California, the Rocky Mountains, Atlanta and Minneapolis, New York State, Long Island and Washington, DC.

- Newspaper Association of America (NAA) is a trade association representing a total of approximately **2,000 newspapers in the United States and Canada**. It is headquartered in Arlington, Virginia and it was founded in 1992. Other priorities of the NAA, in addition to politics and law, is the audience development in view of the large product range and digital platforms that are offered by the newspaper industries today.
- Society of Professional Journalists. The Society of Professional Journalists (SPJ), formerly known as Sigma Delta Chi, is one of the oldest organizations representing journalists in the US. It was founded in 1909 at DePauw University. Its mission is to protect and promote freedom of speech (First Amendment to the United States Constitution) and to encourage higher standards and ethics in practical journalism States offering training programs and networking.

UK

Making use of the 2016 Country Report published in Worlds of Journalism's study, the estimated number of journalists in the UK is around **63,618.** In brief, the average UK journalist is a 43 year old male, which holds a Bachelor's degree, and about a third has a Master's.

Statista – a statistics company, has a chart which showcases the number of **film and video production companies in the United Kingdom** from 1996 to 2016. In 2007, there were 6,575 film and video production companies in the United Kingdom. This number increased **to 13,270 companies in 2016**.



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According to the business intelligence company Clutch, the number of high-quality **Public Relations** companies in the **UK equates to 1,965**.

Marketing Quotes – a free quotes and advice business, estimates that there are more than **25,000 marketing companies in the UK**. Clutch.co also offers insight on the top 2,588 firms in the advertising and marketing industries.

Statistics from Press Reference showcase that there are a total of 104 daily newspapers, 467 non-daily newspapers. When added together, there are **about 571 newspapers in the UK**.

Journalism Organizations and Associations in the UK

This part of the Journalism and Media subchapter, provides details and insights to some of the organizations and associations in the UK where journalists and reporters are active participants and members. The aim of these establishments is to provide X with places where journalists are present online, and could be approached with a business proposition.

- The Chartered Institute of Journalists is the oldest professional body and trade union for Journalists in the world. It is charged by its Royal Charter with protecting and serving those employed in all fields of journalism.
- Women in Journalism is the premier network for women working in print, broadcast and online media. Founded 25 years ago by pioneering female editor Eve Pollard, the organization currently counts 650 members and provides guidance, mentoring and sponsorship for female journalists.
- Sports Journalists' Association. The SJA represents sports journalists in Britain and those based in Britain but working abroad. The SJA is an essential service for all sports journalists – writers, sub-editors, photographers, presenters, producers, cameramen and editors – working in national and regional press, magazines, radio and television.
- British Association of Journalists (BAJ) is the union of choice for journalists, both staff and freelances, working within newspapers, magazines, broadcasting and online media.
- The Commonwealth Journalists Association is a voluntary professional association for working journalists throughout the Commonwealth, comprised of 53 countries in Africa, Asia, the Caribbean, Europe, North and South America, and the Pacific. The CJA exists to bring journalists closer together whether they are working in print, broadcasting, or online journalism, and to help raise their status and quality.

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Germany

A 2016 country report on Germany's Journalists, estimates that there are around **41,250 working journalists in the country**. The general profile of the German journalist is that they are **forty five** years old, well-educated and hold a Bachelor's degree.

Using Statista as a source, data on the website suggests that the number of active cinema and **TV production companies in Germany** from 1998 to 2016. According to Formatt Institut, there were 453 active production companies in Germany in 1998. By **2016, this number had risen to 815**.

The source continues explaining that in 2016, there were around **28,800 advertising agencies throughout Germany**.

Information provided by Media Landscapes - a company providing expert analysis on the state of media, explains that the German broadcasting sector is divided in two categories; **PSM or Public-Service Media** and **Commercial Broadcasters**. According to this division, there are **24,000** workers in the **PSM** category and **13,600** in **Commercial TV**.

A detailed overview on Germany provided by the Britannica Group in the form of a report, states that about **2,000 publishing houses** are functional in Germany.

According to Press Reference – a data and insight platform for press, media, TV, radio and newspapers, there are around **407 newspapers in Germany** (382 daily and 25 non-daily newspapers).

Journalism Organizations and Associations in Germany

Deutscher Journalistenkolleg is a journalism school which has a comprehensive list of suggested **media organizations, worldwide journalism organizations, as well as News Agencies**. Here are a few organizations from the list:

- German press agency (DPA) is the largest German news agency. It has over **700 employees and is represented in about 80 countries worldwide**. Its core tasks include the collection, processing and distribution of news, archive and image material of any kind. The Agency came out in 1949 from the German news agency (Dena), the German press service and the South German news agency (Süda) and was a cooperative enterprise in Goslar founded.
- The Association of German Local Newspapers is an advocacy group of German-language local newspapers. Its member publishers include more than **80 medium-**

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sized newspapers with a total circulation of 1.4 million copies. The association has existed for 40 years and offers its members, among other things, an annual congress, round-table discussions and info days for publishing areas, consultations, cooperation and a monthly e-mail newsletter. The Association acts as an advocate for politics, business and the media.

- The Federal Association of German Newspaper Publishers (BDVZ) is an organization of the German daily, Sunday and political weekly press. It represents the interests of about **300** daily newspapers and about two dozen weekly newspapers. The BDVZ includes **11 state associations**. It was founded in 1954 by the merger of the Gesamtverband der deutschen Zeitungsverleger and the Verein Deutscher Zeitungsverleger (VDZV). Its tasks include, in particular, the maintenance of independence vis-à-vis state organs, the inter-company education and training of journalists and publishers, as well as the preservation and promotion of the reputation of newspaper publishers in public and their representation vis-à-vis the Federal Government, popular representatives, authorities and organizations.

The Netherlands

The typical Dutch journalist is a forty-six year old male, which holds a university degree, and almost a third have a Master's. The estimated number of journalist in the Netherlands is **15,000**, according to World of Journalism's study.

The number of **newspapers** in the Netherlands equates to **35**, when looked at the figures Press Reference provides.

In the Netherlands, there's also a total of **7,146 advertising agencies**, according to the statistics provided by SIZO – a B2B marketing intelligence company. Additionally, a list of the top **97** advertisement and marketing companies is presented on Clutch's website.

Journalism Organizations and Associations in the Netherland

These are a couple of the more outstanding associations and organizations which also represent a home to hundreds and thousands of reporter in the Netherlands:

- Dutch Association of Journalists (NVJ). The NVJ represents the interests of **8,500 affiliated journalists**, photographers, program makers, editors, magazine makers, art directors, webmasters and information officers. The objectives of the NVJ are the monitoring of press freedom, the promotion of good working conditions and rates and the promotion of basic conditions for the conduct of pure journalism.

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- Dutch Council for Journalism is an independent body of self-regulation for the media, where interested parties can turn to complaints about journalistic activities, which in their opinion have not been properly dealt with by the medium itself. The Council assesses whether a journalist has done his work carefully and whether a publication of journalistic ethics has been exceeded.
- Flemish Association of Journalists (VVJ) is the professional association of journalists active in Flanders (area on the border between Belgium and the Netherlands). The majority of our members are recognized professional journalists and have official press documents. Almost all Flemish professional journalists and more and more journalists in secondary occupation are members of the VVJ, which gives it a very representative character. The VVJ represents all the professional, social and intellectual interests of the Flemish journalists.
- National Union of Journalists NUJ Netherlands is the Dutch branch of the National Union of Journalists (UK and Ireland). It is comprised of English-speaking (photo) journalists, writers, and editors living and working in the Netherlands. The NUJ strives to preserve media workers' rights, whether on the newsroom floor or in the field, freelance or salaried, all of whom toil on behalf of the public's right to know and its desire to be informed.

The goal of the information provided in the paragraphs above, is to enable X attain a clearer representation of the market potential in the US, UK, Germany and the Netherlands.

The last chapter of the market research will conclude with X's competition overview, and the presentation of insights, which were gathered from analyzing the competitors.

COMPETITION OVERVIEW

For the competition overview, more than 100 transcription companies, solutions, and products were analyzed, and the top 10 companies which we believe have the closest product offering to X were included.

The top 2 competitors in our analysis; **Trint** and **Temi**, even started appearing again and again during our competitor research from various sources, which is a strong indicator that these companies, as well as the other included in the table, are indeed relevant competitors to X.

In the following pages the results from the analysis of Smar's competition will be presented.

The full comparison chart is too big to be neatly fitted in the word document, therefore we are providing "Table of X Competitors" to the Google Spreadsheet, where it can be effortlessly browsed in full.

The competition table is structured in five information segments:

- **General** (information introducing the reader with the competitor)
- **Technical** (insights regarding the product/solution is provided here)
- **Financial** (available financial data is presented here)
- **Market** (information about the competitors' market)
- **Marketing** (insights regarding the competitors' marketing activities)

There weren't any other competitor companies with the exact same service/product offering as X' - an automated voice-to-text transcription solution which records audio and calls allows for linking notes and pictures to transcription, whilst having an in-app editor. Furthermore, a solution which inspects texts and scans the Internet for more data, while providing suggestions and attempting to connect professionals working on similar topics, is not present on the market.

Therefore, the 10 competitor analysis consists of competitors involved in the voice-to-text transcription industry, which have **partial product/service similarities** to X.

These are the general conclusions which can be drawn from the competitor analysis:

- Some of the analyzed competitors have online **software platforms where users can upload audio files** which await transcription,
- Others use **advanced speech recognition techniques** for their transcription allowing them to **recognize speaker changes,**
- Some offer **simple tools for editing the transcript,**
- There are even some companies which can **transcribe multiple languages,**
- **Almost all** offer **free trials** to their transcription services, and
- A couple of competitors offer the transcription **results in real-time.**

The companies analyzed in the chart are segmented into two categories:

- Competitors with software that offers automated services and have a mobile app.
- Competitors whose software offers automated services, but don't have a mobile app

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Lastly, we also provided another independent category of companies, which offer the same end results – transcribed audio and video content into textual formats, but aren't software or SaaS providing companies.

This category of companies can be seen in the spaces below, under the title "Other Solutions"

COMPANIES WITH AUTOMATED SERVICES AND AN APP

In the **first category of competitors**, there are two companies which provide software that offers automated services and have a mobile app. These two companies are **Trint** and **Temi**.

Trint has the **most investors** (Google, BBC Labs, Horizons Ventures etc.) from all of the analyzed companies, which means that the company probably has **good financial health**, and **provides a good return of investment to its investors.**

Temi is working on the development of more languages which can be supported by the transcription solution when compared to **Trint** who has its transcription solution supported by 14 languages, **indicative to the international demand for transcription solutions**.

Trint's solution is serving a plethora of industries when compared to **Temi's**, this could mean that **Trint's** product is **cross-industry applicable**, and is **not restrained by a couple of niche customers.**

Trint's transcription solution is generally used by **reporters**, **podcasters**, **interviewers** and **researchers** from all over the world, which could mean that in the narrowest of terms, these clients are **Trint's ideal client profiles** – **workers employed in the Journalism** and **Media**, as well as **Research** and **Market Research sectors**. On the other hand, **Temi**'s transcription solution is generally used by **journalists**, **reporters**, **podcasters**, **bloggers** and **authors**, which could point out that the **company's ideal client profile resides in the Digital Media** or **Marketing and Advertising industries**.

Both companies are actively posting articles on their respective blog sites and their social media, which means that they are **both making use of the content marketing techniques**, which in return increases their chances **to attract more traffic** to their website, increase their **brand awareness**, and also increase their **SEO ranking** and **metrics**. However, **Trint's** activities on social media **surpass** those of **Temi's,** which could mean that the company **invests more in their social media promotion and marketing than Temi**.

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Lastly, the **customers' reviews rate Trint higher than Temi**, which means that **Trint's customer support is more responsive and able to provide greater help, support and assistance to their customers, when compared to Temi.**

COMPANIES WITH AUTOMATED SERVICES BUT NO APP

The **second category of competitors** consists of companies whose software offers automated services **but does not include a mobile app**.

The majority of the competitors in this category are from the USA (Sonix, Transcribe (Wreally), Spext, SpeechPal, Descript).

Speechmatics is the company in this category with the most investors (Q Capital, Amadeus Capital Partners, Laurence Garrett etc.), which points to the company's **solid steady growth**, **solvency**, and **high profit margin**- which equates to US $7 million – the **highest** revenue amount among all of companies which were analyzed in the competition chapter. Another **indicator of the company's strong performance**, are the **partnerships** with Red Bee Media, Clique, Adobe, and Digital Anarchy.

A recurring trend in this category as well as in the previous one is the focus on enabling the transcription software to support other languages besides the English.

This extends to more than having the user interface (UI) in other languages but also having the ability to convert audio/video content from other languages into textual formats.

The companies which are shifting their focus on updates to their software, regarding the international language support of their transcription solution are, **Transcribe (Wreally)** and **SpeechPal**.

All of the pricing models are **subscription based**, however, there is an option to pay **only for the length** of the audio/video content which is being transcribed. The cheapest alternative is **Transcribe (Wreally)**'s, where the price per minute transcribed is **10 cents**.

The majority of the companies are **not reliant on a couple of niche audiences for their services,** on the contrary, their products/services are required in the; Legal, Media, Education, Business, Marketing, and Dictation industries, to name a few. The companies providing the audio-to-text transcription solutions to these industries are; **Speechmatics**, **Happy Scribe**, **Sonix**, and **Transcribe (Wreally).**

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The country which requests **the most audio-to-text transcription services,** from companies whose software offers automated services, but does not include a mobile app, is **the USA.**

A couple of the competitors in this category although they don't prove an app for their solution, they offer a **tool (a Chrome extension)** which can be downloaded and used online. These companies are **Happy Scribe** and **Transcribe (Wreally).** Transcribe (Wreally)'s tool had the most downloads between the two competitors, a total of 180,996 downloads, which could point to **the superior performances of the tool, the higher transcription accuracy, or to the convenience of using the one tool over the other.**

A few of the analyzed competitors regularly post on their blogs or websites, which is an indicator of them trying to **retain their customers' interest** by providing new content, **attract more traffic to their site**, and **increase their SEO ranking**. The identified companies include **SpeechPal, Descript, and Happy Scribe**.

Another observation is that only **a couple of the competitors** in this category, **are continuously active**, and are using their social media profiles for **content/marketing/promotion or other purposes.** The most active companies on their social media profiles are **Speechmatics** and **Descript.**

OTHER SOLUTIONS

While the main competitors to X are showcased in the Google Spreadsheet table, we also observed a couple of alternative solutions to the X's offering. These businesses produce the same output as X and the company's competition but are not SaaS providers.

These are **companies which perform manual transcription of audio and video content, and transform it into textual formats**.

Some of the renowned companies in this segment are:

- TranscribeMe
- Scribie and
- Rev

Following is the brief summary of the companies, and their offerings.

1. **TranscribeMe** headquartered in **San Francisco, California, United States,** uses a combination of the latest in speech recognition technology paired with a global curated crowd workforce, they've

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put together a suite of products that can deliver highly accurate transcripts for any use case and at any price point.

In addition to standard transcription services, they can deliver a customized solution that best meets the requirements for any enterprise. This includes features such as geo-fencing workers and information, providing HIPAA/GDPR compliant processes, and 24/7 customer service.

While constantly upgrading, at the moment TranscribeMe's services can be delivered in **10 languages.** The company services the **Market Research, Medical, Legal & Corporate, Education, Contact Centers, Closed Captioning and Entertainment** industries.

The pricing for the services is **from 0.79$ to 2$ per minute**, depending on the pricing package. Some of the features of TranscribeMe include ease of use, high accuracy, best value, security, and confidentiality, available mobile app etc.

2. Scribie headquartered in **San Francisco, California, United States,** is an audio/video transcription service where users can get high-quality transcripts of their interviews, meetings, podcasts, videos, webinars, etc. The company follows a four-step process where the initial work is done by its certified freelancers which are then QA'ed by Scribie's in house team. The process includes **Transcription, Review, Proof-reading, and Quality Check.**

   Scribie has very low transcription rates per audio minute: **0.10$/min (for automated transcription) and 0.80$/min (manual transcription).** It is currently supporting the **English language** for its transcriptions. Some of the other features are confidentiality, 99% accuracy, online editor, progress tracking, group accounts etc.

3. Rev headquartered in **San Francisco, California, United States,** is a venture-backed internet startup that offers online audio transcription, video captions, and document translation services. Rev has built platforms for transcription, video captioning, foreign subtitles and document translation.

   Media, Education, Legal, Marketing are some of the industries Rec is servicing currently. Rev's pricing model according to offered services is the following:

   - **Transcription** – 1$/minute;
   - **English Captions and Subtitles** – 1$/minute;

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- **Foreign Subtitles** – 3-7$/minute;
- **Translations** - 10¢/word.

Rev's transcriptions are currently supporting the **English language**. Some of the company's features include upfront pricing; secure online ordering; speedy delivery; guaranteed top quality; powerful technology etc.

From all of the competitor companies analyzed, these are some of the best practices (in no particular order):

- Remaining active on social media and creating new and exciting content;
- Providing competitive customer service and support;
- Enabling multiple languages to be transcribed apart from English;
- Setting a lower per-minute pricing plan;
- Not limiting the company's market on a single niche of customers;
- Look to partner with other companies, increasing the know-how, gain access to new technologies, markets, customers, and eventually larger profits;
- Making the solution available across as many platforms and mediums as possible (mobile apps, tablets, Desktop, online platform etc.), thus increasing the potential of engaging new clients and customers.

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