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NUANCE COMMUNICATIONS SWOT & PESTLE ANALYSIS

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Company Name : Nuance Communications

Company Sector : Software Technology

Operating Geography : United States, North America, Global

About the Company :

Nuance Communications Incorporation is a multinational computer software technology company which is headquartered in Burlington, Massachusetts, U.S.A. It designs and supplies speech recognition and artificial intelligence software. In October 2005, Nuance merged with its competition ScanSoft, which was originally owned by Xerox and then bought by Visioneer in 1999, a hardware and software company. In 2021, Nuance was bought by Microsoft in an all-cash deal of 19.7 billion dollars, completing the deal in 2022. The company was founded in 1992 and has over 6500 employees as of 2023. It deals with the production of software like NLU OCR, speech synthesis, speech recognition, PDF, consulting, government contracts, etc. In 2021, one of Nuance's customers USAA won the Gold by Stevie Awards for the Most Valuable Response by a Customer Service Team for Covid-19 Response for the Virtual Agent that Nuance and USAA built together. Nuance also won the #1 Best in Klas Award for Speech Recognition for their product Nuance Dragon Medical One, an AI speech recognition software.

The mission statement of Nuance Communications states “Amplifying your ability to help others”. The USP of Nuance Communications lies in its ability to provide solutions to all types of industries, be it education, healthcare, legal, government, etc. in developing the technology they need throughout the customer life cycle by focusing on the future and their knowledge of cognitive engines. The tech giant is at the forefront of innovation in the AI industry, and the technology it provides not only helps retain customers longer but also reduces the operating costs for its clients.

Revenue :

US\$321.4 million - FY ending 30th September 2022

US\$333.1 million - FY ending 30th September 2021

SWOT Analysis :

The SWOT Analysis for Nuance Communications is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Highly specific A.I. software products especially for healthcare and enterprise sectors 2.Conversational A.I. & voice recognition in 85+ languages and 200+ voices 3.High investment in R&D for continuous product improvement 4.Reputed company with 10,000+ healthcare institutions as its clients 	<ul style="list-style-type: none"> 1.Return on capital employed below industry average 2.Revenues are concentrated mostly in USA
Opportunities	Threats
<ul style="list-style-type: none"> 1.Cloud-based A.I. software's increased availability can elevate company's sales 2.Collaboration with athenahealth to improve patient experience shows potential 3.Microsoft to acquire Nuance for \$19.7 billion will add to company's everlasting legacy 	<ul style="list-style-type: none"> 1. Software products and services are vulnerable to cybersecurity attacks and hacks 2.Growing competition and new innovations are difficult to keep up with 3.Retention of key expertise poses significant challenges 4.Shift to cloud-based recurring revenue model makes it dependent on subscriptions

PESTLE Analysis :

The PESTLE Analysis for Nuance Communications is given below:

<p style="text-align: center;">Political</p> <p>1. Amazon extends ban on A.I. based image recognition by Police</p>	<p style="text-align: center;">Economical</p> <p>1. Significant growth projections of A.I. global market</p> <p>2. Global economic uncertainty may impact Nuance's investment portfolio and financial stability", "</p>
<p style="text-align: center;">Social</p> <p>1. Racial biasness of A.I. based speech recognition questions its social implications</p>	<p style="text-align: center;">Technological</p> <p>1. Voice recognition sees a major upgrade with brain computer interface</p> <p>2. Human voice helps A.I. learn better than numerical data</p> <p>3. Protection of proprietary technology crucial for competitive edge and success ", "</p>
<p style="text-align: center;">Legal</p> <p>1. Law firms prepare for A.I. laws to come</p> <p>2. Voice recognition imposes privacy and cybersecurity risks</p>	<p style="text-align: center;">Environmental</p> <p>1. Carbon emission is a major concern for development and improvement of A.I.</p> <p>2. Green A.I. and alternate cooling techniques are on the rise</p> <p>" "</p>

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