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Coveo Research Finds A Growing Generational Gap That Could Affect Innovative Talent

New Workplace Relevance Report from Coveo shows younger workers feel demoralized when they struggle to find the information they need to do their jobs, putting innovative talent at risk

MONTREAL and SAN FRANCISCO, June 20, 2023 (GLOBE NEWSWIRE) --

[Coveo](#) (TSX:CVO), a leader in AI platforms that transform digital experiences with intelligent search, recommendations, 1:1 personalization, and merchandising, today released its annual [Workplace Relevance Report](#) which found that businesses have entered an era where the majority of their workers are digital natives. They've had access to computers and smartphones almost their entire lives — not only does technology not intimidate them, their expectations are driven by the consumerization of IT.

This year's Workplace Relevance Report surveyed 4,000 people, across generations, who work with computers in the U.S. and UK. It found many generational nuances within larger themes:

- Most are hindered from finding needed information, with an increase in those unable to find critical data on a weekly basis.
- Many are stymied by not knowing where to look across multiple applications; overall, they spend 3 hours in an average workday searching across four or more data sources.
- Workers are unsure if the information they found is correct or even permissible to be shared.
- As a result, most feel less confident about either the quality of their work or about sharing the information externally.

"Your workforce is the lifeblood of your business," said Cynthia Connors, General Manager, Platform at Coveo. "Leaders must create an environment that not only enables them to do their daily tasks, but encourages them to flourish and innovate. But not all of your employees have the same needs, or are facing the same frustrations. For example, our survey showed that the cohort of employees just starting their careers devoted more time searching for information than their peers with longer tenure. Luckily, we now have the ability to use AI to deliver a 1:1 personalized experience that suits needs across your diverse workforce. AI can proactively suggest content and information to employees — which means your employees may not have to search at all, instead receiving personalized and relevant recommendations at the time and place of need."

By establishing good content governance practices, leaders can help ensure their domain

experts (those in functional roles such as marketing and HR) are involved in content management, search quality, and empowered to improve the search experience for their users.

2023 Workplace Relevance Report key findings include:

- Workers estimate they now spend approximately 3 hours in an average workday searching for information, compared to 4 hours last year.
- Overall 89% of employees search between 1 to 6 sources (up from 82% last year).
- Generation Z (NET 76%) struggles more to find information than their co-workers. Workers identified as Baby Boomers were least likely to say the intranet is irrelevant.
- Gen Z reports that 49% of information is irrelevant compared to Boomers at 39%.
- Almost 3-in-10 workers are unable to find urgently needed information on a weekly basis, a significant increase since last year.
- Millennials and Gen Z had the strongest reaction to inadequate content findability compared to other generations:
 - 47% (Millennials), 49% (Gen Z) said it makes them feel less qualified to do their work and 35% (Millennials) and 36% (Gen Z) said it makes them feel burnt out.

Gen Z, digital natives, struggle the most to find information, putting companies at risk of losing out an innovative, future cohort for management and leadership.

Arlington Research conducted an online survey of 4,000 adults across the U.S. and UK aged 18+ who use a computer as part of their work in companies with 250+ employees. Responses were captured between January 12–25, 2023.

Download the full report [here](#).

About Coveo Solutions

We believe AI is a competitive imperative to deliver the delightful and relevant digital experiences people expect, while maximizing profitability. Coveo accelerates the application of AI platforms in enterprises, helping them personalize and profitize every experience at scale.

The Coveo Relevance Cloud™ platform is a market-leading AI platform that enhances search, recommendations, personalization, and merchandising intelligence in digital experiences across commerce, service, website, and workplace applications. Coveo's platform includes analytics, AI model testing capabilities, and can easily integrate into almost any digital user experience a large enterprise delivers. Our platform is cloud-native SaaS, multi-tenant, API-first, and headless.

Coveo has been a pioneer in the application of AI within the enterprise. Our Coveo Relevance Generative Answering capability, which integrates LLM technologies with Coveo's platform to feed generative AI with a common, secure unified index and real-time content, helps to drive relevance at scale, consistent factuality, secure sources of truth across all channels, and specifically solves the key challenges found with other generative AI platforms for the enterprise.

We help hundreds of the world's leading brands create tangible financial value. We believe

our platform is differentiated by its sophisticated applied AI, designed to deliver highly relevant, bespoke digital experiences that drive superior business outcomes. In addition, our platform's scalability, rapid time to value, enterprise-grade security and compliance, and native integrations with other third-party technology applications set us apart. We are a Salesforce Summit ISV Partner, an SAP® Endorsed App, and an Adobe Accelerate Exchange Partner.

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Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Certain assumptions made in preparing the forward-looking information contained in herein include, without limitation: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to attract new customers, both domestically and internationally; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and other third parties; our future capital requirements; the available liquidity under our revolving credit facility; the accuracy of our estimates of market opportunity and growth forecasts; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures; our ability to execute on our expansion plans; the significant influence of our principal shareholders; and the future impact of the COVID-19 pandemic. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-

economic uncertainties and the risk factors described under “Risk Factors” in the Company’s most recently filed Annual Information Form available under our profile on SEDAR at www.sedar.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

You should not rely on this forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. Additional information will also be set forth in other public filings that we make available under our profile on SEDAR at www.sedar.com from time to time. The forward-looking information provided in this press release relates only to events or information as of the date hereof, and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/39ac19a4-6212-4777-b5f1-7f77c831886f>



Source: Coveo Solutions Inc.

Coveo Workplace Relevance Report 2023



The Growing Generation Gap: Is Innovative Talent at Risk?