Got $1,000? A Top TSX Stock to Buy Now

Description

Open Text ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is [continuously innovating](#) to ensure that the company's customers are armed with the technology required to create an informational advantage. The company enriches data and delivers valuable insights at incredible scale with machine learning and artificial intelligence.

Optimizing processes with insight, automation, and data-driven decision making

Further, Open Text optimizes processes with insight, automation, and data-driven decision making. This allows organizations to quickly adopt new technologies or adapt processes with application programming interface (API-driven) products and developer services

Controlling features on a global basis

The OpenText Cloud, which the company owns and operates from 37 data centres in nine countries, is scaling to a $1 billion run-rate business. Open Text controls the company's [own service, features, capabilities, and certifications](#) on a global basis. As of 2021, the OpenText Cloud has over 6,000 educated, trained, and certified professionals as well as 74,000 customers.

Unique and diversified cloud strategy

Also, the OpenText Cloud strategy is unique and diversified, with three core offerings. The first is Open Text's business network, which connects business to business and application to application. The second is Open Text's private cloud via managed services. Open Text now has 2,000 globalcustomers running in the company's private cloud. Finally, Open Text has a public cloud, OpenTextOT2, which competes as a public software as a service (SaaS) offering and against pure-play SaaSproviders.

Purpose-built cloud software

Furthermore, Open Text appears committed to continue the company's investment in the OpenText Cloud, which is purpose-built to be managed, updated, and migrated quickly and easily to improve agility, reduce costs, and stay up to date with the latest features. Open Text is in the best possible position to run, operate, and secure OpenText software in the OpenText Cloud so customers don't have to.

Committed to delivering total growth

Additionally, Open Text has partnered with the top technology companies, which extend the options for the company's customers. As an organization, Open Text appears committed to delivering total growth, meaning the company strives towards delivering value through organic growth, high customer loyalty and retention, as well as strategic acquisitions.

Lucrative sales distribution channels

This growth is further enhanced through Open Text's direct and indirect sales distribution channels. With an emphasis on increasing recurring revenues and expanding margins, Open Text appears to believe that the company's total growth strategy will ultimately drive strong financial performance, including cash flow, to support the company's acquisition strategy.

Durable model to create shareholder value

In addition, Open Text seems to believe that the company's total growth strategy is a durable model that will create shareholder value over both the near and long term. Over 100 million end users rely on Open Text to digitize and manage critical information. That customer trust has created a durable Open Text. In fiscal 2020, annual recurring revenue (ARR) accounted for 78% of total revenues.

High enterprise cloud renewal rates

Supported by Open Text's commitment to customer care, the customer renewal rate for off-cloud customer support was a record 94%, with Open Text's enterprise cloud renewal rates coming in even higher in the mid-90% range. The most trusted companies trust Open Text. This trust should serve it well over the long term.

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