

Magic Quadrant for Comprehensive Finance and Accounting BPO, Global

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This Magic Quadrant focuses on evaluating vendor capabilities in the comprehensive F&A business process outsourcing market among 16 different providers. Use this Magic Quadrant to help identify and evaluate the right providers to support your organization.

WHAT YOU NEED TO KNOW

Gartner defines comprehensive finance and accounting (F&A) processes as the outsourcing of three or more finance processes to a single provider. This report analyzes leading providers of F&A business process outsourcing (BPO) that have met the criteria of \$40 million or more in F&A BPO revenue. The market is differentiated by the scale of delivery that F&A BPO vendors have experience with; for example, several providers support complex, global deals while others focus on supporting midsize corporations, or just one industry, or just one country, such as the U.K. These characteristics are important to weigh in making the right provider choice, and in the cases where a provider supports only one country or limited services, then this has contributed to its rating in this system.

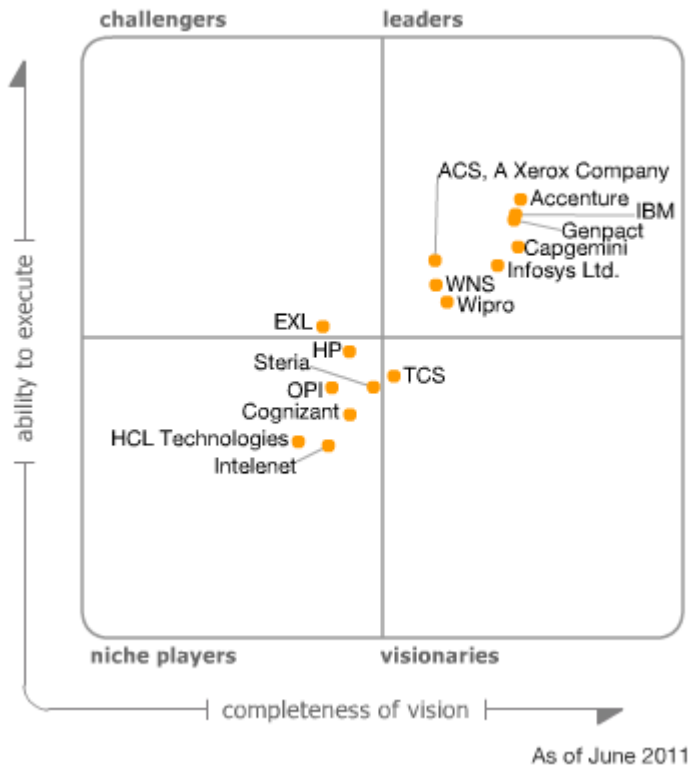
This Magic Quadrant offers a deep analysis of the competitive positioning for comprehensive F&A BPO services by showcasing the relative placing of the main players in the market according to a variety of criteria, and by offering detailed strengths and cautions for each of the included vendors. The ratings of the vendors represent a combination of research and client reference checks conducted specifically for the Magic Quadrant process, along with input from the Gartner BPO research community, ongoing vendor briefings, interactions with Gartner buyer clients and market developments.

Gartner's comprehensive F&A BPO Magic Quadrant (see Figure 1) is a useful starting point from which to identify and evaluate comprehensive F&A BPO services from a variety of vendors. Selection of a good provider for comprehensive F&A BPO services should be based on a detailed evaluation of an enterprise's end to end F&A needs and objectives compared with a service provider's capacity to fulfill those requirements and expectations over time. Therefore, enterprises must determine which comprehensive F&A BPO provider can best address their particular requirements.

Note: Just because a service provider falls into the Leaders quadrant, that position doesn't automatically make it the right choice for a buyer's needs.

MAGIC QUADRANT

Figure 1. Magic Quadrant for Comprehensive Finance and Accounting BPO



Source: Gartner (June 2011)

Market Overview

F&A BPO Market Sees Positive Growth, but Deal Sizes Decline

The F&A BPO market grew by 4% in 2010 to \$14.7 billion, making it about half the size of human resources BPO or customer management BPO. Gartner's research finds that average deal sizes slipped from 2008 highs of circa \$40 million to around \$17 million in an intensely competitive market, with an extremely high number of smaller deals being signed at around \$1 million to \$5 million. However, many of the larger providers are signing at least one "megadeal" a year, circa \$100 million for a multiyear deal, with around 10 deals signed of this scale in 2010. Deal terms are averaging three to five years.

Most of the first-wave F&A BPO deals were bought as labor arbitrage or "lift and shift" deals, predominantly priced on a per-full-time equivalent (FTE) basis, or sometimes as a fixed-price deal. In the last couple of years, deals are emerging with a more-blended pricing model, which also uses elements of FTE and transactional pricing; although no F&A BPO industry standard has emerged as yet.

Delivery Staff Challenges: High Levels of Attrition Are Back and Strong Accents Are Still an Issue

Attrition had declined slightly as a major cause for dissatisfaction, partly because the global economic slowdown had made employees more cautious about job hopping, and partly as providers have put better practices in place to mitigate attrition, such as the following:

- Working on better career paths for staff
- Offering opportunities to work in various international locations
- Working more closely with clients to find solutions such as work placements at the client, better transportation solutions and prizes and incentives.

However, now attrition is back as a key issue for all providers, with clients seeing between 10% to 50% attrition on deals, especially in highly transactional processes. It can be difficult for suppliers to manage the quality of delivery in some cases but in most deals the provider is still meeting service-level agreements despite high staff turnover. This issue was mentioned by a great deal of clients interviewed in this research, and while service providers are working very hard to stop it interfering with service levels, buyers must spend time considering how to limit exposure to the issue, such as, with very well documented processes and hand off procedures and starting to automate as much as possible of the transactions, as this is the type of work where most attrition occurs.

Also, the issue of occasionally struggling to understand words spoken in a non-native language is still a problem. This year a new issue arose: lack of middle management skill at managing communication and strong enough knowledge management strategies to mitigate attrition challenges. Gartner scored providers lower where these delivery concerns were raised.

Don't assume that just because a supplier has a long track record in servicing F&A BPO that you will automatically get experienced delivery staff, often these people are recruited and trained specifically for your account. When evaluating suppliers, consider the importance of your account to the provider and the provider's continued ability to manage succession planning and training plans to mitigate the almost inevitable attrition.

Incumbents Winning Majority of Recompete Deals Due to Immature Pricing Models

The combination of costly retendering of deals, the level of average satisfaction with the service and the strong relationship part of F&A BPO deals has meant that the majority of deals that came to the end of their contract term actually stayed with the incumbent — illustrating that comprehensive F&A BPO is a very "sticky" offering.

As F&A BPO is typically paid for "per employee" resource used, rather than "per transaction" (although this is gaining in popularity) many buyers find it hard to identify an alternative way to establish whether they are getting value for money in terms of the price they are paying per full-time equivalent, or per transaction other than putting the deal out to tender. Note, neither model in itself encourages the provider to decrease head count or transactions. Transaction pricing is possible in F&A BPO, but it requires accurate volumetric data prior to using.

Retaining key knowledge on finance processes is vital to the client organizations' success of migrating from FTE to transaction pricing and requires significant work to calculate the cost per transaction. Buyers also want to know whether they would get a better service, but this depends on what was originally bought, although it is possible to get advice on rates competitiveness.

Interestingly, there has been almost no re-insourcing or use of build-operate transfer in the F&A BPO market. Gartner does not expect this to change in the next two to three years because both the economics and the challenges of managing remote staff are not appealing to manage it internally. However, this might change as automation of processes improves over the longer term of five to 10 years.

During the last few years, several organizations have sold their captive shared services, which were solely dedicated to finance or incorporated F&A; publicly quoted examples include Philips, Unilever, Citigroup and more recently UBS. The clear message from many F&A BPO providers is that they have aspirations to acquire more existing F&A captive shared-service centers, because this is a good way to expand revenue, but still relatively few of these have come to the market. Gartner expects that economic pressures will continue to force captives to evaluate selling their operations to providers in 2011 and 2012.

"Record to Report" F&A BPO Services Are Increasingly Used, but Accounts Payable and Accounts Receivable Dominate Adoption

Out of the roughly 100,000 employees in F&A BPO, approximately 15,000 are now working in record to report processes, these include support work for general accounting and closing, fixed assets, external reporting, tax accounting and filing, standard reporting analytics and compliance. This increase in use of record to report services is primarily from organizations that have already used F&A BPO for some years. Because they are now comfortable with the service, they want to decrease the total cost of finance further. However, it is accounts payable and accounts receivable that dominate client adoption. These processes are increasingly being linked to their end-to-end processes; for example, many buyers have added several procurement processes on to accounts payable and several are looking at the entire order to cash process of their business and how it affects accounts receivable processing.

Process Improvement Benchmarks, Methodologies and Tools in Vogue

F&A outsourcing buyers typically engage in delegating the people operating the process to the provider, while overall control of the process and responsibility for the underlying ERP technology typically remains in-house (see "Taxonomy of BPO Delivery Architecture: Know What You Are Really Buying"). Buyers must rigorously document process mapping in their F&A BPO deals, and document all the points of handoff with the vendor to establish who is responsible for each component of the process and underlying technology.

Some F&A BPO providers have been working on benchmarking clients processes against their existing portfolio of customers to suggest modifications. These methodologies are increasingly being branded by the providers. Clients and prospects must evaluate these tools and technologies very carefully to see where they have actually been used and what benefit they will bring to the outsourcing initiative.

Many have and are investing in process enhancement technologies and services (PETS), aka "bolt on" tools aka "wrappers" to streamline servicing and supplement ERP applications. Most F&A processes have been moderately modernized by providers, for instance, by adding scanning technology or portal views of established databases, Excel-based tools or better workflow of processes. Many clients have yet to see new tools deployed in their outsourcing arrangements; therefore, organizations should not assume that all the PETS or process methodologies are robust and have more than 18 months longevity. However, providers were given a higher credit in their market strategy and offering strategy for the level of investment made in clarity of offerings and process methodologies. Service providers need to make many more investments in automation tools, and buyers must require much less customization for this market to truly standardize on industrialized offerings and move into the 21st century.

Ban the Words "Innovation" and "Transformation" Because They Will Only Lead to Misaligned Expectations

Many prospective F&A BPO clients have not picked up on these outsourcing lessons because they are typically buying outsourcing for the first time and continue to make the same mistakes as seen previously in the market. Ensure that you do not fall into traps such as, believing that "my

service provider is all-knowing and can fix everything," or "I will pick the lowest price deal" and then be left wondering where the innovation and transformation are. The most successful F&A BPO clients have carried out a baselining project with the business users of the current state of processing efficiency, and the processing effectiveness of established processes, and did not hope that the F&A BPO vendor will solve all the internal process issues, which may never have been addressed internally.

Vertical Market Expertise Is an Increasingly Large Part of Selection Criteria

"Yes you can provide F&A BPO, but do you know my industry?" is a more frequent concern of buyers in selecting a provider. Today, most F&A BPO deals are with clients that want to source F&A administration processes from lower-labor-cost locations and garner better F&A practices. Buyers must look at a provider's quality, vertical market expertise (which is increasingly becoming important as providers learn about specific industries' finance needs, such as payment terms and supplier types), and global delivery models to ensure a full evaluation of the provider's abilities.

Global Delivery: Latin America, Eastern Europe Growing, but India Still Dominates

The F&A BPO delivery market is split between providers that can support multiple languages typically from delivery centers in Latin America and Eastern Europe and global corporations, and those that specialize in supporting English language only.

As buyers you split the market again by those of you that have just bought access to less expensive labor, versus those that have bought into a service of less expensive labor and process improvement tools. Today, approximately 50% of delivery for F&A BPO is still from India with onshore in U.S. or U.K. still counting for a significant amount of delivery.

Market Definition/Description

Comprehensive F&A BPO consists of support for multiple business processes in the F&A domain through a single BPO contract. It typically includes three or more subprocesses associated with F&A, from the following categories:

- Accounts payable
- Accounts receivable
- General ledger
- Financial reporting
- Treasury and cash management
- Specialist processes, including: yield management, shareholder accounting and risk analytics

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Inclusion and Exclusion Criteria

This Magic Quadrant evaluates suppliers on their F&A related outsourcing services only. The criteria for inclusion of service providers for this Magic Quadrant are based on a combination of qualitative and quantitative measures.

Quantitative Criteria

A minimum threshold of \$40 million — or above — (estimated for fiscal 2010) generated from relevant service provision to show establishment in and commitment to the F&A BPO market.

Qualitative Criteria

Overall market interest in and visibility of the provider, determined by serious consideration for selection from public- and/or private-sector clients.

Added

New providers included since the 2009 publication are Cognizant, ExlService Holdings (EXL), Intelenet and Tata Consultancy Services due to now meeting the inclusion criteria.

Dropped

The provider excluded since the 2009 publication is Liberata due to lack of engagement.

Evaluation Criteria

Ability to Execute

Gartner analysts evaluate providers on the quality and efficacy of the processes, systems, methods and procedures that enable provider performance to be competitive, efficient and effective, and to positively impact revenue, retention and reputation (see Table 1). Ultimately, providers are judged on their ability and success in capitalizing on their vision. The following ability-to-execute criteria were used to evaluate vendors' positions.

Service: Core services offered by the provider that compete in/serve the defined market. This includes current service capabilities, quality, feature sets, skills and so on, whether offered natively or through partnerships as defined in the market definition and detailed in the subcriteria. Specifically, F&A BPO customer references focused on transition management and steady state of service levels of F&A process delivery.

Sales Execution/Pricing: The service providers' capabilities in all presales activities and the structure that supports them. This includes deal management, pricing and negotiation, presales support and contracting expertise, as shown in number of and scale of contracts awarded.

Market Responsiveness and Track Record: Ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve, and market dynamics change. This criterion also considers the provider's history of responsiveness and length of time servicing the market.

Marketing Execution: The clarity, quality, creativity and efficacy of programs designed to deliver the organization's message to influence the market, promote the brand and business, increase awareness of the products and establish a positive identification with the product/brand and organization in the minds of buyers. This "mind share" can be driven by a combination of publicity, promotional activities, thought leadership, word of mouth and sales activities. Vendors' websites, presentations, service literature and a client survey contributed to evaluating this category.

Customer Experience: Relationships, products and services/programs that enable clients to be successful with comprehensive F&A BPO deals being evaluated. Specifically, this includes the ways customers receive operational F&A BPO service support.

Operations: The ability of the organization to meet its goals and commitments. Factors include the quality of the organizational structure, ability to manage attrition, tools and services capabilities, service methodologies and other factors that help the organization operate effectively and efficiently on an ongoing basis.

Table 1. Ability to Execute Evaluation Criteria

Evaluation Criteria	Weighting
Product/Service	standard
Overall Viability (Business Unit, Financial, Strategy, Organization)	no rating
Sales Execution/Pricing	standard
Market Responsiveness and Track Record	standard
Marketing Execution	standard
Customer Experience	high
Operations	standard

Source: Gartner (June 2011)

Completeness of Vision

Gartner analysts evaluate technology providers on their ability to convincingly articulate logical statements about current and future market direction, innovation, customer needs and competitive forces, and how well they map to the Gartner position (see Table 2). Ultimately, providers are rated on their understanding of how market forces can be exploited to create opportunity for the provider. The following completeness-of-vision criteria were used to evaluate vendors' positions.

Market Understanding: Ability of the service provider to understand buyers' needs and translate these needs into comprehensive F&A BPO relationships. Vendors that show the highest degree of vision listen and understand buyers' wants and needs, and can shape or enhance those wants with their added vision.

Marketing Strategy: A clear, differentiated set of messages promoting F&A BPO, consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements.

Sales Strategy: The strategy for selling F&A BPO that uses the appropriate network of capabilities, including marketing, service and communications affiliates that extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base.

Offering (Product) Strategy: A service provider's approach to comprehensive F&A BPO development and delivery that emphasizes depth and breadth of F&A BPO services as they map to current and future requirements of use of technology, global delivery centers catering for multiple languages, and a good balance of transactional and high-end F&A delivery.

Vertical/Industry Strategy: The service provider's strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical markets, which differs for many reasons, including the balance between types of public- and private-sector organizations serviced.

Innovation: Direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, or defensive or pre-emptive purposes. The service provider's reputation as a "thought leader" and innovator will also be evaluated.

Geographic Strategy: The service provider's strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the "home" or native geography, including F&A BPO service delivery locations, directly or through partners, channels and subsidiaries, as appropriate for those geographies and markets.

Table 2. Completeness of Vision Evaluation Criteria

Evaluation Criteria	Weighting
Market Understanding	standard
Marketing Strategy	standard
Sales Strategy	standard
Offering (Product) Strategy	high
Business Model	no rating
Vertical/Industry Strategy	standard
Innovation	standard
Geographic Strategy	low

Source: Gartner (June 2011)

Leaders

Leaders are performing well today, both with a clear vision of market direction and by actively building competencies to sustain their leadership position in the market. The comprehensive F&A BPO players in this quadrant generally share superior market understanding, have a global client base, an extensive network of well-distributed and highly populated global delivery centers catering for multiple languages, a good balance of transactional and high-end F&A delivery and innovative well communicated and marketed sales offerings.

Challengers

Challengers execute reasonably well today, but they have a yet to capitalize on their vision. For vendors in this quadrant, increased attention to sales and marketing will help improve future alignment to existing clients and new prospects.

Visionaries

Visionaries have a clear vision of market direction and are focused on preparing for that, especially with innovative technology solutions, but they still can improve the scale and scope of

service delivery. For the vendor in this quadrant, time and attention to executing the visionary service and delivery plans will help it to capitalize on its visions with new prospects.

Niche Players

Niche players typically concentrate on particular market segments, such as U.K.-based clients, public-sector clients, or manufacturing sector or midsize organizations and often support only those services that apply to those targeted segments. Among the comprehensive F&A BPO players in this quadrant, strengthening geographic sales and delivery strategy is a bigger consideration than in the past; targeting more vertical markets or more regional markets directly or via partners can therefore designate niche player status, as well as overall viability, innovation and time servicing the market. The relative number of installed base of comprehensive contracts is also a factor. However, all the players in this segment rated very highly for customer experience, and many can be considered to be leaders within their niche market focus.

Vendor Strengths and Cautions

Accenture

Accenture began providing F&A BPO in 1991. It employs approximately 10,800 FTEs working in F&A BPO. It operates more than 20 centers in locations including North America, Argentina, Western Europe (U.K., Ireland and Italy), Central and Eastern Europe (Prague, Bratislava, Bucharest, Warsaw and Romania), India (Bangalore, Chennai and Delhi), Mauritius, China (Shanghai, Chengdu and Dalian) and the Philippines. It has made no recent F&A BPO related acquisitions, but did acquire the sourcing team from Ariba in 2010, which strengthens its end-to-end source to pay offerings. In the past 18 months it has won deals at Statoil and SAS Airlines, and extensions or renewals of contracts at BP and Microsoft. Vertical industry focus includes communications, retail, pharmaceuticals, travel and transport, oil and gas, utilities and consumer packaged goods, and manufacturing.

Strengths

- Accenture offers a highly scaled, well-balanced service offering covering a good range of F&A BPO services, with over 3,600 FTEs delivering "record to report" services, which it supports across 96 countries; this makes it one of the largest providers in this type of F&A BPO.
- Clients cited Accenture as being strong in partnering and disciplined at executing the processes with a good transition methodology.
- Accenture is trying to improve its ability to integrate its financial consulting and shared services expertise with its finance and accounting BPO offerings. This consulting skill is cited as supporting Accenture's ability to deliver major projects, facilitate global change manage initiatives and understand the clients' business. This is supported by Accenture's benchmarking service.
- Accenture has strengthened its ability to offer a harmonized and standardized service across its broad delivery presence.
- Accenture is one of the leaders in signing business-outcome-based deals across a range of service types. Focusing on relationship expertise at the senior level is aimed at getting buy-in from critical parts of the clients' organization.

Cautions

- Several clients cited that Accenture could do more to align and share its understanding of best practice finance processing with its local delivery teams, and occasionally Accenture can take too long to escalate issues in delivery.
- Some clients cited that it could have a stronger handoff from sales to operations, and faster implementation of new processes activities in clients. In the same vein it could do more with certain clients to help them fix their upstream issues.
- While having a strong transition methodology, Accenture could keep its staff on-site for slightly longer to smooth knowledge transfer.
- Vertical-industry expertise for F&A BPO is less in services and public-sector activities.
- Accenture could further improve its ability to drive technology offerings into additional clients.

ACS, A Xerox Company

ACS, A Xerox Company, has been offering F&A BPO since 1996. It was acquired by Xerox in February 2010, and has spent the last year combining the BPO offerings of both organizations. It employs approximately 5,500 FTEs working directly in F&A BPO. It operates from 47 centers in 20 countries including North America, Brazil, Mexico, Jamaica, Western Europe (U.K., Barcelona, Netherlands), Poland, India (Bangalore, Chennai, Kochi), China, Fiji, Japan, Korea, Malaysia and Singapore. It has made no recent F&A BPO related acquisitions. In the past 18 months, it has won deals at Michelin, Atos Origin and extensions or renewals of contracts at Georgia Pacific and General Motors. Vertical market expertise is strong for F&A BPO in the automotive, insurance, retail, manufacturing and U.S. national government sectors.

Strengths

- ACS has built a broad global delivery footprint, with delivery locations in the U.S., India, EMEA, Jamaica, Brazil, Mexico, and across Asia/Pacific servicing a broad range of geographies.
- Some clients mentioned that ACS senior management, strong leadership and partnership model were strengths of their relationship.
- ACS has made a significant investment in technology partnerships for F&A delivery and in "homegrown" tools, such as DART for invoice processing that keeps the price of technology low, if not necessarily best in class.
- Its transition tool is named "Total Recall," which several clients cited as delivering a good transition experience.
- ACS's recent acquisition by Xerox can be viewed as a potential strength for ACS because it will bring, among other things, potential investment dollars and technologies to improve client services.
- ACS has solid experience in transactional services with the services of "record to report," having 1,250 FTEs.

Cautions

- Some clients cited that ACS needs to improve the caliber of people in its delivery teams in certain locations, reduce the level of bureaucracy in delivery and continue to work on service management.
- ACS has fewer consultancy skills, to help it better understand clients' business practices and processes, and could improve on its benchmarking of its offerings against its existing client base and improve its descriptors of delivery methodologies and its marketing literature.
- Vertical market expertise for F&A BPO is limited in government sectors and education globally.
- ACS's recent acquisition by Xerox can also be viewed as a potential weakness because ACS will struggle knowing how to use, market and sell the Xerox technologies and vice versa.

Capgemini

Capgemini started selling F&A BPO in 1996. It employs approximately 6,000 FTEs working in F&A BPO. It operates from 16 centers in 9 countries including India (Bangalore, Chennai, Kolkata, Mumbai and Gurgaon), Poland (Krakow/Katowice), China, Brazil (Sao Paulo, Campinas and Gaspar), Chile, Guatemala, Australia, Canada and the U.S. In 2010 it acquired a procurement platform IBX, which strengthens its end-to-end source to pay offerings, and in June 2010 it acquired Strategic Systems Solutions for BPO work in capital markets, especially in Asia/Pacific. During the past 18 months, it has won deals at Cott Beverages and Linde Group, and extensions or renewals of contracts at Syngenta and Unilever. Vertical-industry expertise is strongest in manufacturing, consumer packaged goods, retail, utilities and finance.

Strengths

- Capgemini has built a well-branded approach to best practices in BPO, which it encapsulates in its Global Process Model, benchmarking skills and Diamond KPIs.
- It has built a strong approach to transition and service delivery, with a good network of global delivery centers, especially in Latin America and China, making it one of the largest for delivering from these locations. The global delivery center appears well-coordinated to provide a harmonized view of processes. Clients cited a good ability of midlayer delivery staff to provide operational support.
- Capgemini covers a good balance of comprehensive F&A BPO services, from transactional to higher-level finance experience, with approximately 1,500 FTEs in record-to-report services, especially for tax management.
- Several Capgemini clients cite the use of its finance consulting team to be a strength and help demonstrate a good view of the client's organization.
- Some clients appreciated Capgemini's ability to suggest entrepreneurial approaches and drive interesting ways to structure the business deal.

Cautions

- A few clients cited the need to have more assertiveness from Capgemini to standardize offerings across the clients' countries.

- Although Capgemini has a strong methodology for what the process should move to, and its own workflow tools, known as BPOpen, clients cited the need to increase the use of technology to support process improvement.
- Vertical-industry expertise is less in communications, transportation and public-sector activities.
- Some clients cited that Capgemini needs to work on continuing to get consistent excellent standards of delivery from all of its delivery locations, for all of its services, especially staff for high-end services.

Cognizant

Cognizant started selling F&A BPO in 2006. It employs approximately 3,000 FTEs working in F&A BPO. It operates from five centers across India (Chennai, Hyderabad, Pune and Mumbai) and the Philippines. Since 2009 it acquired a project management and transition specialist known as PIPC and a captive center in India from UBS. In the past 18 months it has won deals at leading automotive company and a large banking client with extensions at several clients. Vertical-industry expertise is strongest in process manufacturing, consumer packaged goods, restaurants, retail, communications, pharmaceuticals, healthcare and financial services.

Strengths

- Cognizant's service offering covers a broad range of finance and accounting services.
- Cognizant has constructed a range of "homegrown" delivery tools for finance processes and workflow that are satisfactory and useful to clients, and aim to keep the price point of service relatively low.
- Customers experienced a strong commitment to deliver successfully with flexibility in service support, taking an active approach to building relationships and seamless delivery.

Cautions

- Several clients cited that Cognizant needs to increase its senior management to better handle transitions and delivery.
- Cognizant has fewer consultancy skills than other providers, to help it better understand clients' businesses, and it could improve on its benchmarking of its offerings against its existing client base and improve its descriptors of delivery methodologies. It could be more aggressive in promoting and building its process excellence.
- Operationally, Cognizant has less experience, than some other more established players, of delivering this comprehensive range of F&A BPO services for Pan-European and global deal. It also has very limited experience in the servicing non-English language requirements with the majority of its established customers using it for English based work. It has yet to establish its own nearshore F&A BPO operations for Europe or Latin and South America. This significantly contributed to its Niche Player rating.
- Vertical-industry expertise is less in discrete manufacturing, utilities, transportation and public-sector activities.

EXL

ExlService Holdings (EXL) started selling F&A BPO in 2001. It employs approximately 2,300 FTEs working in F&A BPO. It serves companies across commercial sectors and operates from seven centers, mostly in India (Noida, Delhi, Pune), but with a small delivery presence in the U.S., Romania and Czech Republic. In 2009 it acquired a payments, network and travel company that provided expertise in travel F&A BPO. In the past 18 months EXL has won deals at retailer and a healthcare insurance company, but no contract extensions. As of 3 May 2011, OPI was acquired by EXL (see "EXL Service to Acquire OPI to Enhance F&A BPO Offerings"). Vertical-industry expertise is strongest in banking, utilities and transportation and travel.

Strengths

- Several clients cited that EXL service has a strong delivery team, which works across the spectrum of F&A BPO services, with nearly 1,000 people supporting record-to-report activities.
- Some clients mentioned that it has a consistent migration methodology.
- Several customers experienced a strong commitment to flexible delivery with a good approach to building relationships and seamless delivery so it has good program management.
- EXL can significantly expand its range of F&A BPO service offerings and ability to service non-English speaking clients as a result of its purchase of OPI.

Cautions

- EXL could improve the benchmarking of its offerings against its existing client base and improve its descriptors of delivery methodologies; this lack of vision contributed to its Challenger rating.
- Clients stated that it is a highly conservative company — which can lead to slow decision making, for example, in amending customers deal structures.
- Operationally, EXL has less experience, than other more-established players, of delivering these processes for Pan-European and global deals, it has somewhat limited experience in servicing non-English language requirements with the majority of its established customers using it for English-based work. It has yet to establish nearshore operations in South America, but its purchase of OPI helps to position EXL as a challenger.
- It has less vertical-industry expertise in manufacturing, retail, communications, healthcare and public-sector activities.

Genpact

Genpact started selling F&A BPO services in 1997. It employs approximately 12,800 FTEs working in F&A BPO. It operates F&A BPO from 25 centers in 10 countries including North America, Guatemala, Mexico, EMEA (Lublin, Cluj, Bucharest, Budapest, Rabat), South Africa, China, and India (Delhi, Gurgaon, Hyderabad, Jaipur, Kolkata, Bangalore). In 2009, it acquired Symphony Marketing Solutions and Avolent's Electronic Invoice Presentment and Payment (EIPP) platform. In the past 18 months, it has won many new deals including Walgreens and Astra Zeneca, and has achieved 100% contract renewals or extensions. It provides F&A expertise across key industry vertical markets such as manufacturing, pharmaceutical, insurance and financial services sectors.

Strengths

- Genpact provides a highly scaled, balanced service offering covering a range of comprehensive range of F&A BPO services, from transactional to higher-level finance experience with more than 90 comprehensive F&A BPO deals delivered and more than 5,000 FTEs delivering "record to report" services.
- Genpact has focused on building its Smart Enterprise Process methodology that aims to support a strong offering focused on continuous improvement, process effectiveness and building a framework to use its experience in various finance process activities.
- Genpact has a strong sales track record in this market, a strong senior management team and senior staff.
- Several clients cited strong relationship skills, and good delivery of service with a strong process focus.

Cautions

- Some clients cited that Genpact needs to work on better adding, investing and communicating its technological innovation in its services, for example, improving the automation of SLA and KPI reporting services for monitoring the ongoing deal delivery.
- Vertical-industry expertise is lacking in oil and gas industries, utilities and public-sector organizations.
- It could improve certain knowledge transfer for hand-overs.
- Genpact is strong at delivering highly standardized processes, but those requiring more knowledge of industry subprocesses and analysis skills may need more client supervision than mainstream processes.

HCL Technologies

HCL started selling F&A BPO in 2004. It employs approximately 2,000 FTEs working in F&A BPO. It operates from three centers in two countries, including India (Nodia and Chennai) and North America. It has now sold its Telecom Expense Management (TEM) company ControlPoint and partnered with Tangoe for this TEM service now. In the past 18 months, HCL has won deals at a U.S. paper recycling company and a UAE investment company, and extensions or renewals of contracts at a U.K. telecommunications company. Vertical-industry strengths include banking and finance, retail, property management, manufacturing and communications industries.

Strengths

- Customers rated their experience very highly, citing HCL's service flexibility, high degree of transparency, honesty and good value for money. HCL has 12 customers for its comprehensive F&A BPO service.
- Clients cited that HCL has strong transition skills, good delivery quality and an ability to proactively manage attrition.
- Service offering covers a comprehensive range of F&A BPO services, from transactional to some higher-level finance skills including VAT and tax tools and experts.

Cautions

- Geographic coverage: Today HCL only has F&A BPO delivery operations in the U.S. and India, from which it is supporting some European language requirements. For buyers that require scaled services in multiple languages or from nearshore delivery options, this is a weakness and a main contributor to HCL appearing in the Niche Players quadrant. Note that HCL has recently added locations in Mexico, Poland and China to its BPO Global delivery footprint although these are too new to be evaluated.
- Vertical-industry expertise for F&A BPO is lacking in the public sector and education.
- HCL has started to ramp up delivering record to report services but could further invest in broadening the knowledge of delivery to encompass understanding of the end-to-end processes.
- Some clients cited that HCL's communication and program management skills could be improved; HCL needs to discuss issues more frequently and resolve issues quickly.
- HCL could improve its communication of its new investments in F&A-related technology solutions, including the potential to use its Axon skills and build on its sales and marketing capabilities.

HP

HP started selling F&A BPO in 1992. It employs approximately 11,000 FTEs working in F&A BPO. It operates from more than 20 centers in more than five countries including India (Bangalore, Chennai), Poland, China and Costa Rica. In the past 18 months, it has won deals at Smith & Nephew and a communications company, and extensions or renewals of contracts at a U.S. transportation group and a U.S. CPG group. Vertical-industry expertise is especially strong in the consumer packaged goods industries.

Strengths

- Geographic and delivery coverage: HP has built up considerable scale across 20 global delivery centers, to deliver large, complex F&A BPO services, characterized by multicountry and multiprocess components.
- HP has built a good balance of services in transactional finance and higher-level finance skills in 16 comprehensive F&A BPO deals.
- It has built access to F&A consulting through an alliance with KPMG for selling consulting services with its F&A BPO offerings.
- Good service delivery, as well as levels of flexibility demonstrated in contracting and customer service.
- Transition services were rated as high by clients.

Cautions

- Several clients cited that HP must do more to boost its understanding of best-practice finance processing with its local delivery teams. In delivery it also needs to work on attrition management, primarily of transaction staff, at certain centers.

- HP is reinvesting in technology-based, industry-focused solutions to regain its lead in technology-based F&A BPO solutions, but this needs to be rolled out to existing and new clients more overtly.
- Sales and marketing execution need improvements to demonstrate strength of commitment to this offering and to not set clients expectations too high in the sales process this lack of emphasis and questions over its flexibility contributed to its Niche Player rating.
- Some clients cite that HP needs to improve its ability to manage the quality of certain delivery teams and keeping clients informed about issues, such as, how long it will take for issue resolution.
- HP has limited F&A BPO experience in the public and energy sectors.

IBM

IBM started selling F&A BPO in 1995, recently renaming its BPO business unit from IBM Managed Business Process Services (Mbps) to IBM Global Process Services. Gartner estimates that it employs approximately 13,000 FTEs working in F&A BPO. It operates from over 20 centers in more than eight countries including the U.S., China, the Philippines, Brazil, Argentina, Poland, Hungary and India (Delhi, Chennai, Bangalore). Since 2009 it has acquired Sterling Commerce, Redpill, Clarity Systems, Core Metrics, Lombardi, Cast Iron, Datacap and SPSS. These acquisitions will improve its ability to offer cloud-based BPO services, business process management services and analytics. In the past 18 months it has won deals at several large CPG companies and extensions or renewals of contracts at oil and gas majors. Vertical expertise for F&A BPO is strong in the consumer packaged goods, oil and gas, banking and retail industries. IBM has made strong strides into U.K. public-sector F&A BPO delivery.

Strengths

- IBM has a good breadth of services, which are geographically distributed through global delivery network, with more than 20 locations for F&A BPO, comprising about 70 comprehensive F&A BPO deals, evenly distributed across accounts payable, record to report and accounts receivable.
- IBM has built up utility-style, cloud-related services as additions to its comprehensive F&A BPO activity, including point solutions for an international expenses management service and a payment service.
- IBM's stated goal is to provide clients with savings based on outcome commitments to operational costs and enterprisewide initiatives, such as working capital and improved spending management.
- Some clients cited that it delivers very structured offerings, and the control framework used delivers consistency, with a flexible delivery team and a responsive leadership; however, others felt it was too bureaucratic.
- IBM has branded and extended its process methodology to help structure its process improvements and process maturity assessments for clients.

Cautions

- Some clients cited that in existing deals, IBM can lack adding process innovation and can take too long to approve improvements. While clients want diligence in servicing, they also need timely decision making.

- IBM could improve the communication of its ability to contract via transactional and outcome-based pricing models.
- IBM could work on more clearly communicating its vision and service offerings to the market.
- IBM has less F&A BPO experience in the healthcare and telecommunications sectors.
- IBM must continue to improve its cohesion of its global delivery centers, to work more smoothly together.

Infosys Ltd.

Infosys started selling F&A BPO in 2004. It employs approximately 6,000 FTEs working in F&A BPO. It operates from more than 11 centers in more than seven countries including India (Bangalore, Pune, Chennai, Jaipur and Delhi), China, the Philippines, Czech Republic, Poland, Mexico and Brazil. In the past 18 months it has won deals at a U.K. mobile firm and a global mining company, and extensions or renewals of contracts at Philips. Strengths are exhibited in certain vertical markets, including media and entertainment, and more specifically newspapers and manufacturing, especially high-tech and communications fields.

Strengths

- Infosys has a good breadth of services, which are well-integrated and geographically distributed through global delivery network, with about 17 comprehensive F&A BPO deals, and with about 1,000 of these people working on delivering "record to report" services.
- Clients cited strong quality of delivery and excellent transition methodology.
- Its focus on an F&A center of excellence and development of specific process tools by vertical industry to deliver process improvement.
- Customer focus and flexibility, with a strong willingness to invest in the relationship and to partner with the clients.

Cautions

- Accent neutralization could be slightly improved.
- Client cited that it can sometimes take longer than expected to approve personnel changes in deals.
- Public sector is a vertical-industry gap for Infosys in F&A BPO.
- Some clients cited that Infosys could add even more technological innovation in its services.

Intelenet

Intelenet started selling F&A BPO in 2003. It employs approximately 2,800 FTEs working in F&A BPO. The company operates from six centers in three countries, including the U.S., U.K. and India (Mumbai, Tamil Nadu and Delhi). During the past 18 months it has won deals at a major logistics company and a media company, and extensions or renewals of contracts at a real estate operator and a large telecom provider. It is owned by an equity and management company. Vertical-industry expertise is strongest in banking, transportation, real estate, media and logistics.

Intelenet has been acquired by Serco in June 2011 (see "Serco Plans to Acquire Intelenet to Boost Global BPO Capabilities").

Strengths

- Intelenet has constructed a range of "homegrown" tools that are satisfactory and useful to clients and aims to keep the price point of service relatively low.
- Customers experienced a strong commitment to deliver successfully with flexibility in service support, high level of internal controls taking an active approach to building relationships and strong delivery.
- Several clients cited Intelenet's strong transition operations and excellent value for money proposition.
- Some clients cited good communication skills at senior management levels.

Cautions

- Several clients cited that Intelenet needs to expand its middle-management layer to better handle supervision of the junior staff's communications, which are not always clear.
- Intelenet has fewer consultancy skills than several other providers, and it could improve the benchmarking of its offerings against its existing client base, and improve its descriptors of delivery methodologies.
- Operationally, Intelenet has less experience than other more-established players with this comprehensive range of services and delivering against global deals, which contributed to its Niche Player rating. Intelenet has very limited experience in servicing non-English language requirements, with most of its established customers using it for English-based work. It has yet to establish nearshore operations in Europe or South America.
- The company has less vertical-industry expertise in public-sector activities than some other players.

OPI

Outsourcing Partners International (OPI) started selling F&A BPO in 2001. It employs approximately 4,000 FTEs working in F&A BPO. It operates from over eight centers in four countries including the U.S., U.K., Bulgaria (Sophia and Varna), Malaysia and India (Bangalore, Kochi and Delhi). In the past 18 months, it has won deals at ACCO Brands and Commerce Clearing House, and extensions or renewals of contracts at KPMG. As of 3 May 2011, OPI was acquired by EXL Service (see "EXL Service to Acquire OPI to Enhance F&A BPO Offerings"). OPI will now trade as EXL Service; however, the combined entity cannot be evaluated as it was not combined during the period of this research, which was conducted in the first half of 2011, prior to the acquisition. Vertical expertise is stronger for professional services firms, banking and financial services, and manufacturing sectors.

Strengths

- Clients cited strong support and quick decision making from senior management. This is a function of OPI being a focused, smaller, "pure play" F&A BPO company; that is, it sells only F&A BPO, it will need to keep hold of this strong aspect of its culture once the merger with EXL begins.

- Focus and strength is servicing the midmarket, where it is adding new middle-market tools.
- It has a high proportion of delivering higher-end finance services for which it has successfully developed delivery systems for mass customization and transition.
- OPI supplies finance skilled staff in more than 20 languages, although the bulk of delivery is split between India and North America, and 20 comprehensive F&A BPO deals.

Cautions

- OPI has previously been privately held; its overall viability is challenged by the vulnerability of having a relatively small cadre of senior managers, which should be somewhat alleviated by the EXL. With regard to service acquisition, however, watch out for management distraction in the early days of the deal integration.
- OPI is focused on the midmarket, for which it has delivered services to 70 countries for one client. However, this has not been replicated with many other clients since, so it must continue to work on its ability to scale services.
- OPI has had very limited success in selling and marketing in Europe, with most of its clients based in North America. This significantly contributed to its Niche Player rating.
- The company lacks vertical-industry experience in public sector, transportation and communications services.

Steria

Steria started selling F&A BPO in 1996. It employs approximately 2,000 FTEs working in F&A BPO. It operates from over 10 centers in two countries, U.K. and India (Pune, Chennai and Noida). In 2010 it acquired a procurement service from the U.K. Department of Health, which strengthens its end-to-end source-to-pay offerings. In the past 18 months, it has won deals at Cleveland and Welyn Hatfield Borough Council, and extensions or renewals of contracts at BBC and mobile phone operator O2. Public sector, healthcare, communications and media sectors are industry strengths for Steria in F&A BPO.

Strengths

- Steria offers a competent set of core finance and accounting services to some of the U.K.'s largest private organizations and to over 200 large and small U.K. public sector healthcare trusts and to many other U.K. public sector bodies. This makes it one of the most balanced providers of services to the public and private sectors, facilitating it in sharing BPO insight and skills across both types of customers.
- Some clients mentioned that Steria is very willing to support change requests, is highly responsive to business needs and adept at delivering the core of the contract with flexibility.
- Steria has a good balance of skills across transactional and complex F&A services with 250 employees to report activities.
- Steria offers one of the few business-process-utility-style comprehensive F&A BPO deals in the world, with the U.K. Department of Health Shared Business Service joint venture that has more than 150 clients, using Steria's finance service, based on a shared Oracle platform.

Cautions

- Although Steria offers very strong U.K. service offerings, to be considered a leader it needs to improve its global F&A BPO capabilities.
- Steria needs to improve its ability to communicate rapidly the progress that has been taken on actions at its delivery centers.
- Steria's delivery centers are all in the U.K. and India, and it has no experience with F&A BPO delivery from other locations, such as Eastern Europe, or for organizations with multiple language requirements.
- Vertical sectors with less experience include manufacturing and utilities.

TCS

TCS started selling F&A BPO in 2006. It employs approximately 7,500 FTEs working in F&A BPO, the majority of which support accounts receivable activities. It operates from more than nine centers in five countries, including the Philippines, Chile, Ecuador, Hungary and India (Mumbai, Chennai, Delhi, Bangalore and Kolkotta). During the past 18 months, TCS has won deals at Nielsen and a major manufacturing group, but not any extensions or renewals of contracts as yet. TCS has built experience delivering to banking, manufacturing and the media sector.

Strengths

- TCS has developed a BPO process delivery methodology and benchmarking tools.
- It has built up significant capabilities in accounts receivable business processing.
- TCS is one of a few providers to have delivered in a BPO engagement against its alliance with Oracle for reselling its ERP as SaaS; this contributes to its Visionary rating.
- Several clients cited that TCS exhibits strong executive sponsorship and leadership of BPO, and a willingness to listen to requirements.

Cautions

- Some clients cited that accent neutralization and communications could be improved; this needs to be supported by a stronger knowledge management solution to support consistent delivery of work when attrition occurs.
- TCS has fewer consultancy skills than other providers to help it better understand clients' businesses, and it could improve on its communication of its new benchmarking of its offerings against its existing client base and improve its descriptors of delivery methodologies.
- Several clients cited that TCS could be more aggressive in planning to deliver process excellence.
- Operationally, TCS has less experience than other more established players with this comprehensive range of services, and with delivering against global deals.
- Vertical sectors with less experience are services, communications and public sector.

Wipro

Wipro started selling F&A BPO in 2005. It employs approximately 6,000 FTEs working in F&A BPO. It operates from 16 centers in 10 countries including Poland, Romania, Brazil, China, Mexico, U.S. and India (Bangalore, Delhi, Chennai, Pune, Hyderabad and Mumbai). During the past 18 months it has won deals at a global telecommunications company and a European electronics retailer, and has no extensions or renewals of contracts as yet. Vertical market strengths for F&A BPO include communications, financial services, retail and breweries.

Strengths

- Wipro has scaled up skills in multicountry and multilanguage delivery. This has been driven by its technology vision for processing and sales execution. It has 27 comprehensive F&A BPO deals.
- Clients rated Wipro's transition methodology high, notably as it helped with the overall acceptance of the service by the client's business units.
- Delivery services were rated highly by clients with good transparency, flexibility and understanding of key client business issues well demonstrated.
- Wipro has built up good experience for transactional and higher-end F&A services, with about 2,000 FTEs in this area.
- Wipro has its own middleware tool, known as BASE, to manage and monitor the delivery of its F&A BPO services.

Cautions

- Wipro needs to better manage its attrition, and its accent neutralization and knowledge management skills. Some clients cited that it could have a stronger handoff from sales to operations.
- Some clients cited that Wipro can take too long to approve process improvements, which although clients want diligence in servicing they also need timely decision making.
- Some clients stated that Wipro could be more aggressive in helping them standardize and centralize F&A processes.
- Wipro has no F&A BPO experience in the public sector.
- Wipro has started to build its experience with servicing clients in Europe, but this is still a relatively new area for the company.

WNS

WNS started selling F&A BPO in 1996. It employs about 7,000 FTEs working in F&A BPO. Vertical expertise includes transportation and travel, financial services, consumer packaged goods, utilities, media and entertainment industries. It operates from 17 centers in five countries including, India (Pune, Mumbai, Bangalore, Delhi, Nasik, and Chennai), Sri Lanka, the Philippines, Romania, and Costa Rica. In 2008 it acquired BizAps, a specialist accounts payable service provider, and in 2010 it acquired a procurement BPO tool from Paymetric that will strengthen its end-to-end procure-to-pay capabilities. In the past 18 months, the company has won deals at a large manufacturer and a media group, and has received a renewal for a "Fortune 500 Transportation and Logistics Solution Company" and extension for a "Fortune 100 Global Logistics & Courier Company."

Strengths

- Clients stated that WNS offers a strong, consistent delivery of service with good transition skills.
- WNS is acknowledged for embracing a partnering relationship and offering flexibility in service.
- WNS has established more than 1,500 FTEs providing higher-level finance and analytical skills. WNS has approximately 70 F&A clients, and more than 30 of them are comprehensive F&A BPO deals.
- Recent marketing strategy and execution efforts have been significant; this strategy is leading to fruition with new sales.

Cautions

- Several clients cited that WNS needs to improve the time it takes to find strong replacement talent.
- WNS predominantly delivers from India and Sri Lanka offshore delivery centers, with only about 260 staff delivering F&A BPO services from locations that can support multiple European language requirements and specific F&A needs in that region.
- Some clients cited that WNS needs more clarity around the delivery organization structure to prospects and clients.
- Vertical industries where WNS has less F&A BPO experience include public sector, healthcare or services sectors.
- Some clients cited that WNS has limited in-house IT skills and services, and has not developed sufficient tracking tools; Also, automation of service could be improved and its consulting capabilities are weak.

RECOMMENDED READING

Some documents may not be available as part of your current Gartner subscription.

"Magic Quadrants and MarketScopes: How Gartner Evaluates Vendors Within a Market"

Vendors Added or Dropped

We review and adjust our inclusion criteria for Magic Quadrants and MarketScopes as markets change. As a result of these adjustments, the mix of vendors in any Magic Quadrant or MarketScope may change over time. A vendor appearing in a Magic Quadrant or MarketScope one year and not the next does not necessarily indicate that we have changed our opinion of that vendor. This may be a reflection of a change in the market and, therefore, changed evaluation criteria, or a change of focus by a vendor.

Evaluation Criteria Definitions

Ability to Execute

Product/Service: Core goods and services offered by the vendor that compete in/serve the defined market. This includes current product/service capabilities, quality, feature sets and skills, whether offered natively or through OEM agreements/partnerships as defined in the market definition and detailed in the subcriteria.

Overall Viability (Business Unit, Financial, Strategy, Organization): Viability includes an assessment of the overall organization's financial health, the financial and practical success of the business unit, and the likelihood that the individual business unit will continue investing in the product, will continue offering the product and will advance the state of the art within the organization's portfolio of products.

Sales Execution/Pricing: The vendor's capabilities in all presales activities and the structure that supports them. This includes deal management, pricing and negotiation, presales support and the overall effectiveness of the sales channel.

Market Responsiveness and Track Record: Ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve and market dynamics change. This criterion also considers the vendor's history of responsiveness.

Marketing Execution: The clarity, quality, creativity and efficacy of programs designed to deliver the organization's message to influence the market, promote the brand and business, increase awareness of the products, and establish a positive identification with the product/brand and organization in the minds of buyers. This "mind share" can be driven by a combination of publicity, promotional initiatives, thought leadership, word-of-mouth and sales activities.

Customer Experience: Relationships, products and services/programs that enable clients to be successful with the products evaluated. Specifically, this includes the ways customers receive technical support or account support. This can also include ancillary tools, customer support programs (and the quality thereof), availability of user groups, service-level agreements and so on.

Operations: The ability of the organization to meet its goals and commitments. Factors include the quality of the organizational structure, including skills, experiences, programs, systems and other vehicles that enable the organization to operate effectively and efficiently on an ongoing basis.

Completeness of Vision

Market Understanding: Ability of the vendor to understand buyers' wants and needs and to translate those into products and services. Vendors that show the highest degree of vision listen to and understand buyers' wants and needs, and can shape or enhance those with their added vision.

Marketing Strategy: A clear, differentiated set of messages consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements.

Sales Strategy: The strategy for selling products that uses the appropriate network of direct and indirect sales, marketing, service and communication affiliates that extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base.

Offering (Product) Strategy: The vendor's approach to product development and delivery that emphasizes differentiation, functionality, methodology and feature sets as they map to current and future requirements.

Business Model: The soundness and logic of the vendor's underlying business proposition.

Vertical/Industry Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical markets.

Innovation: Direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or pre-emptive purposes.

Geographic Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the "home" or native geography, either directly or through partners, channels and subsidiaries as appropriate for that geography and market.

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