Everest Group PEAK Matrix® for Multi-country Payroll (MCP) Solutions Provider 2022

Focus on BIPO
October 2022

Background of the research

Enterprises with global operations have recognized the need to make the payroll function future-ready, resilient, and standardized. They are striving to do so with the help of next-generation technology elements to deal with the increasing complexity of compliance, workforce transformation, and macroeconomic shifts brought about by COVID-19 and the Great Resignation. One way forward to achieve this goal is to explore the consolidation of payroll operations regionally or globally to reduce risks and overheads. As a result, enterprises have turned to service providers with presence in multiple geographies for assistance.

In addition, due to global talent scarcity, enterprises have found it difficult to find the right talent to run payroll operations entirely in-house. They have also realized that payroll continues to be the single source of truth for employee data and can significantly help executives shape the enterprise's people strategies. Enterprises are now looking for service providers who can not only assist them in remaining compliant but also provide actionable data on their workforce.

In this research, we present and assess the strengths and limitations of MCP service providers featured on the Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with leading MCP service providers, client reference checks, and ongoing analysis of the MCP market.

In this research, we focus on:

- Everest Group's Global Multi-country Payroll (MCP) PEAK Matrix® Assessment 2022, a comprehensive assessment of 24 service providers
- Everest Group's EMEA Multi-country Payroll (MCP) PEAK Matrix® Assessment 2022, a comprehensive assessment of 19 service providers
- Everest Group's APAC Multi-country Payroll (MCP) PEAK Matrix® Assessment 2022, a comprehensive assessment of 20 service providers

Providers assessed: activpayroll, ADP, Alight Solutions, Allsec, Ascent HR, BIPO, Ceridian, CloudPay, EY, iiPay, Immedis, Links International, Mercans, Neeyamo, OS HRS, Papaya Global, PayGroup, PaySpace, Ramco, Safeguard Global, SD Worx, Sopra HR, TMF Group, and Zalaris

Scope of this report
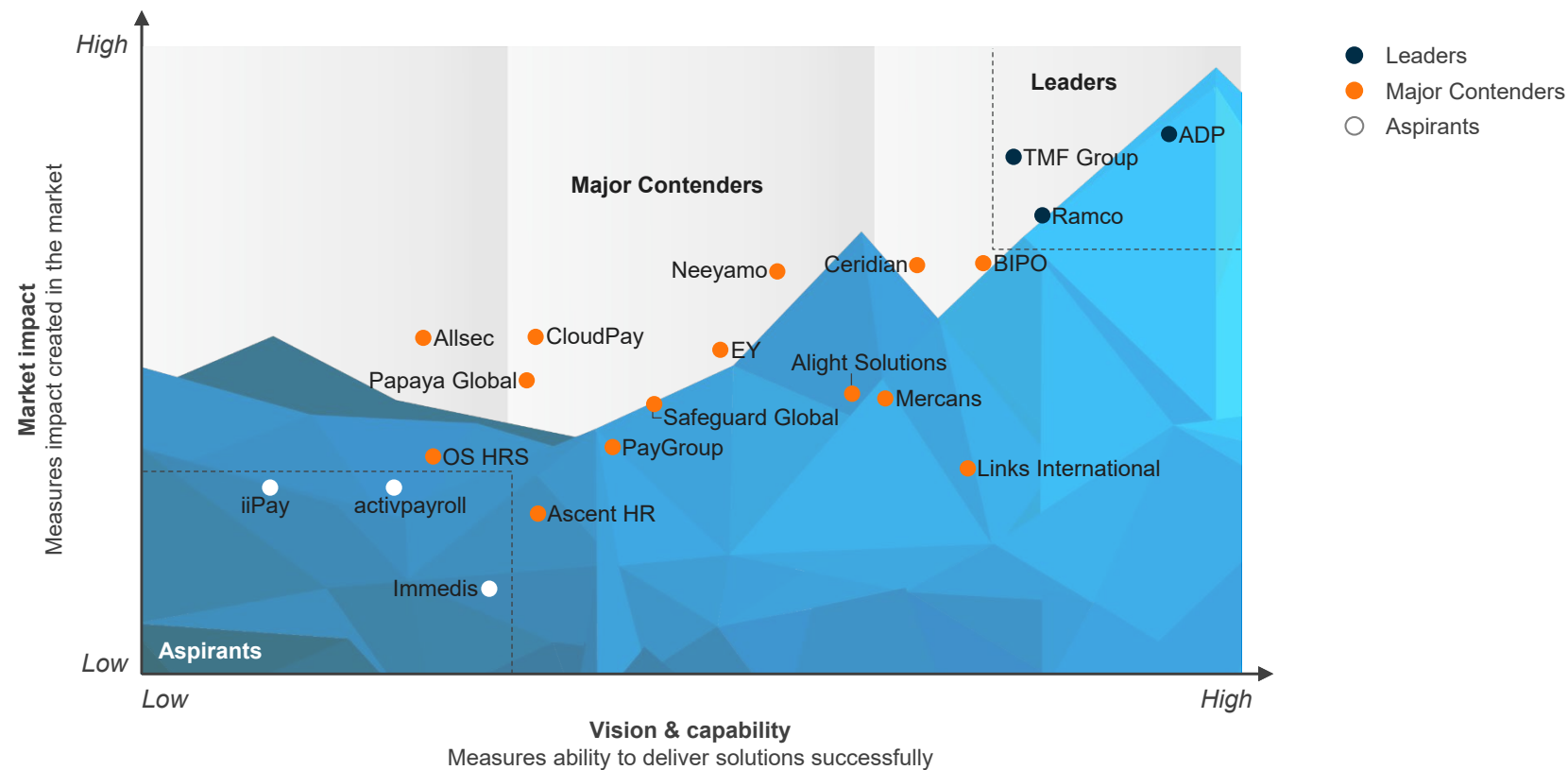
Geography
Global

Service providers
24

Services
Multi-country payroll

Everest Group®

Everest Group PEAK Matrix®

Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022 – APAC | BIPO positioned as Major Contender

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022 – APAC[1,2]

- Leaders
- Major Contenders
- Aspirants

Market impact
Measures impact created in the market

Vision & capability
Measures ability to deliver solutions successfully

Leaders

ADP
TMF Group
Ramco
BIPO

Major Contenders

Neeyamo
Ceridian
Allsec
CloudPay
EY
Alight Solutions
Papaya Global
Mercans
Safeguard Global
PayGroup
OS HRS
Links International
Ascent HR

Aspirants

iiPay
activpayroll
Immedis

1   Assessments for Ceridian excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers
2   Analysis for PayGroup excludes its acquisition by Deel and assessment for Ceridian includes its acquisition of Ascender, Excelity, and ADAM HCM
Source: Everest Group (2022)

BIPO | MCP solutions profile (page 1 of 5)
Service capability and strategy

Company mission/vision statement

BIPO HRMS is a cloud and mobile-based HR management system hosted securely on the cloud using global infrastructure platform providers with ISO-27001 certification and SOC 2 auditing in progress. The platform is supported by an in-house R&D team across four countries – Singapore, China, Indonesia, and Malaysia. BIPO's business partners across 100+ countries support to develop end-to-end payroll and HR solutions, including a mobile app. BIPO HRMS platform automates HR processes and delivers insights to build a better employee experience along with payroll outsourcing solutions and global Employer of Record (EoR) services.

Headquarter: Singapore

Website: www.biposervice.com

Leadership: Michael Chen, CEO; **Karen Lee,** MD, SEA & Oceania; **Florence Mok,** MD, North Asia; **Albert Liew,** MD, Singapore & Indochina; **Laurent-Pierre Sans,** Regional Director, Europe; **George Ho,** Head of Global Account & Alliances

Recent developments

- Expansion and growth into new countries – Laos, Bangladesh, Sri Lanka, East Timor, and Brunei
- Continued European expansion in countries such as Germany, France, Morocco, and the Netherlands
- Released an enhanced version of BIPO mobile app with updated features
- Global innovation hub established in Singapore, with planned release of new analytics and Business Intelligence (BI) solution in late 2022. BIPO will leverage technologies such as RPA and ML to support predictive analytics and attrition through its new analytics solution, integrated with BIPO HRMS

Current MCP market segment focus

- **Buyer segment:** SMEs and enterprise
- **Geography:** APAC, ANZ, EMEA, US, and LATAM

Key partners

Major big four audit firms, Temasek-related services companies, Oracle Netsuite, CornerStone on Demand, and SAP

Total MCP delivery FTEs = 726		
Offshore[1] 596	Nearshore[1] 3	Onshore 127

Technology solution(s) offered		
Technology model	Offered	Name/details
Single-platform model	✓	-BIPO HRMS
Aggregated model	✓	-BIPO HRMS + Butter
Integrated hybrid model	✓	-BIPO HRMS Cloud / On-premise

■ Coverage – self   ■ Through partners   ■ Not offered   ■ Both through self and partners

Functional capabilities within key MCP areas across regions				
Regions	North America	EMEA	Asia Pacific	Latin America
Payroll preparation	Through partners	Through partners	Coverage – self	Through partners
Payroll calculation	Through partners	Through partners	Coverage – self	Through partners
Payroll distribution	Through partners	Through partners	Coverage – self	Through partners
Reconciliation	Through partners	Through partners	Coverage – self	Through partners
Third-party payments	Through partners	Through partners	Coverage – self	Through partners
Payroll tax reporting	Through partners	Through partners	Coverage – self	Through partners
Vendor management	Through partners	Through partners	Coverage – self	Through partners
Contact center	Through partners	Through partners	Coverage – self	Through partners
Time and attendance	Coverage – self	Coverage – self	Coverage – self	Coverage – self
Expatriate payroll	Through partners	Through partners	Coverage – self	Through partners

1   FTEs in offshore (India, China, and Southeast Asia) or nearshore (Eastern Europe and Latin America) locations and delivering services to North America, Western Europe, Singapore, Australia, or New Zealand

Source: Everest Group (2022)

BIPO | MCP solutions profile (page 2 of 5)
Client portfolio

MCP solutions experience

Total number of current MCP deals
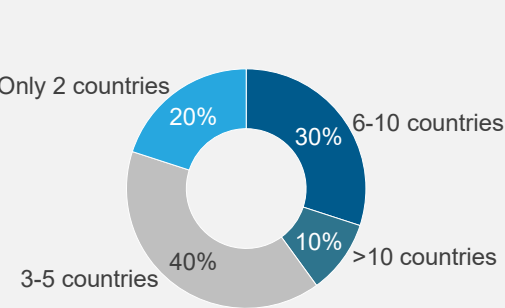(as of December 31, 2021):
3,300

Number of payslips processed annually
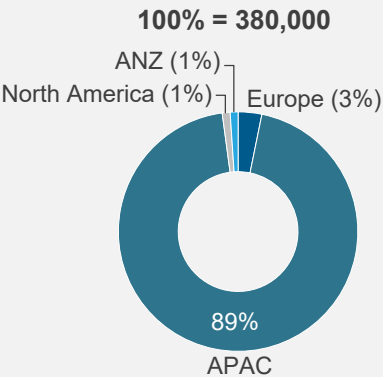(as of December 31, 2021):
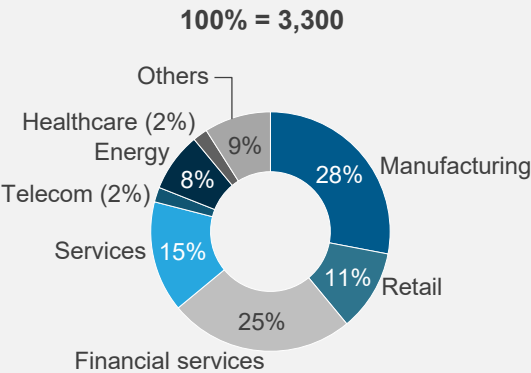**380,000**

Major MCP solutions clients

Not disclosed

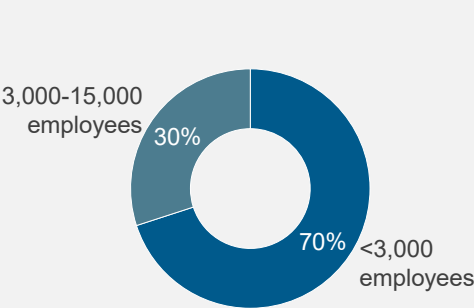### MCP solutions deal spread by number of countries in scope
100% = 3,300

- 6-10 countries: 30%
- >10 countries: 10%
- 3-5 countries: 40%
- Only 2 countries: 20%

Split of payslips processed by geography
100% = 380,000

- ANZ (1%)
- North America (1%)
- Europe (3%)
- APAC: 89%

Split of MCP solutions deals by industry
100% = 3,300

- Others: 9%
- Healthcare (2%)
- Energy
- Telecom (2%)
- Services: 15%
- Financial services: 25%
- Manufacturing: 28%
- Retail: 11%
- Energy: 8%

MCP solutions deal spread by employees covered
100% = 3,300

- 3,000-15,000 employees: 30%
- <3,000 employees: 70%

Source: Based on contractual and operational information as of December 31, 2021

BIPO | MCP solutions profile (page 3 of 5)
Location coverage by the service provider on its own

Europe
- Spain
- UK

North America
- US

Asia Pacific

Australia	Malaysia
Bangladesh	Myanmar
China	New Zealand
Cambodia	Pakistan
Hong Kong	Philippines
India	Singapore
Indonesia	South Korea
Japan	Thailand
Laos	Taiwan
Macau	Vietnam

Latin America and the Caribbean
- Brazil
- Mexico

Middle East and Africa
- Mauritius
- South Africa
- Turkey

BIPO | MCP solutions profile (page 4 of 5)
Location coverage through in-country partners

North America

- Belize
- Canada
- Costa Rica
- Dominicana
- El Salvador
- Guatemala
- Jamaica
- Puerto Rico
- St Kitts Island
- Trinidad & Tobago
- US

Latin America and the Caribbean

- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Ecuador
- Guyana
- Honduras
- Mexico
- Panama
- Paraguay
- Peru
- Puerto Rico
- Suriname
- Uruguay
- Venezuela

Europe

- Albania
- Amenia
- Andorra
- Austria
- Belarus
- Belgium
- Bosnia & Herzegovina
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Gibraltar
- Greece
- Holland
- Hungary
- Ireland
- Italy
- Kosovo
- Latvia
- Luxembourg
- Macedonia
- Malta
- Moldova
- Monaco
- Montenegro
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- UK

Middle East and Africa

Middle East
- Azerbaijan
- Bahrain
- Georgia
- Iraq
- Israel
- Jordan
- Kuwait
- Lebanon
- Oman
- Saudi Arabia
- Syria
- UAE–Abu Dhabi
- UAE–Dubai
- UAE–Qatar

Africa
- Algeria
- Angola
- Benin
- Botswana
- Congo
- DRC/Djibouti
- Egypt
- Ethiopia
- Gabon
- Ghana
- Guinea-Bissau
- Ivory coast
- Kenya
- Lesotho
- Libya
- Mauritius
- Morocco
- Mozambique
- Nigeria
- Rwanda
- Senegal
- South Sudan
- South Africa
- Tanzania
- Togo
- Tunisia
- Uganda
- Zambia
- Zimbabwe

Asia Pacific

- Australia
- Bangladesh
- Cambodia
- India
- Japan
- Laos
- Macau
- Myanmar
- New Zealand
- Pakistan
- South Korea
- Thailand
- Taiwan
- Vietnam

BIPO | MCP solutions profile (page 5 of 5)
Everest Group Multi-country Payroll assessment – Global | Major Contender
Everest Group Multi-country Payroll assessment – APAC | Major Contender

Measure of capability: ◔ Low ● High

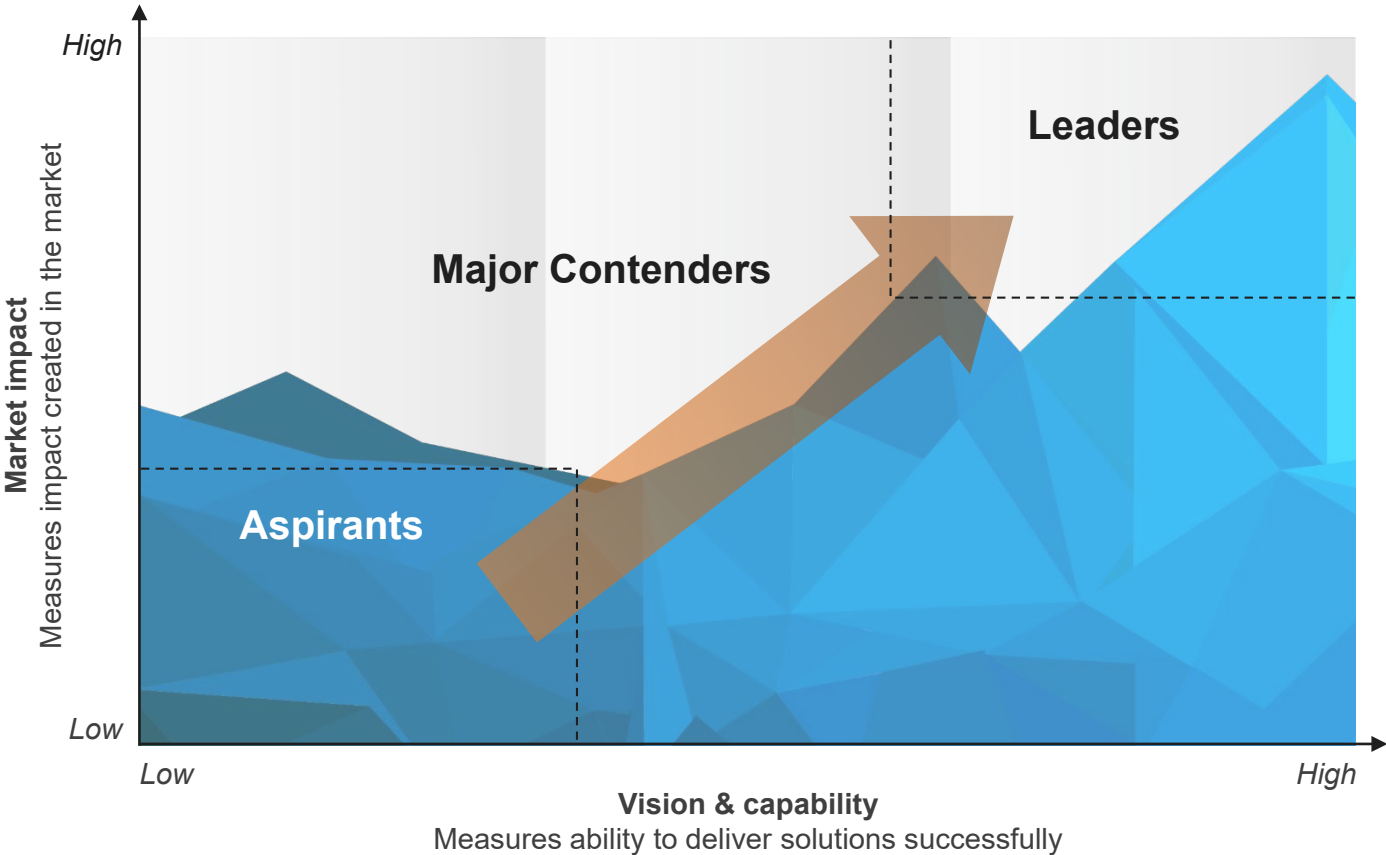|	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovations and investments	Engagement and commercial model	Overall
Global	◑	◑	◑	◕	◑	◕	◑	◑	●	◑
APAC	◕	◑	◑	◕	◑	◕	◕	◑	●	◕

Strengths

- BIPO, a provider of HCM, EOR services, payroll outsourcing, and HR advisory and compliance with delivery centers across 30+ locations, is a Major Contender on the Everest Group Global MCP PEAK Matrix® assessment 2022 and the APAC MCP PEAK Matrix® assessment 2022
- It can serve over 15 countries in the APAC region through proprietary G2N engines and own FTEs resulting in strong in-country compliance support. It also has the capability to provide reporting and pay slips support in over 18 languages and contact center support in over 13 languages in the APAC region
- BIPO provides broader end-to-end HR management capabilities through its HCM platform covering processes such as leave, attendance, claims, training, contract, and recruitment management. It also offers integrations with global HCM providers such as SAP and Oracle to support clients that need only a localized payroll engine
- It provides an Employee Self-service (ESS) mobile application through which client employees can upload their T&A data, claim reimbursements, and check pay slips, resulting in a simplified end-user experience
- BIPO's EOR offering complements its payroll solution, supporting its existing clients to expand into new geographies. Its recently launched Archegos platform, used for EOR services, can support 100+ countries globally
- Referenced buyers have appreciated BIPO for its system flexibility, its openness to configuring client policies, and self-service features

Limitations

- Enterprises based outside of the APAC region will need to examine BIPO's offerings carefully as its capability to serve clients outside the APAC region is currently limited
- Enterprises on the lookout for insights such as global workforce spend, total headcount, attrition rate, and market benchmarks for compensation will not find their use cases catered to as these solutions are on the roadmap for BIPO and not yet ready for the market
- BIPO's current MCP client portfolio is consolidated toward serving clients with less than 15,000 employees. Enterprises with higher employee count should evaluate BIPO's offerings carefully
- Enterprises on the lookout for a payroll service provider to support EWA, financial wellness, and wallet payment use cases might not find BIPO's offerings catering to their needs
- Referenced buyers want BIPO to improve its internal cross-country communications. They highlighted that in some cases the local teams were not updated about the regionally agreed terms

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability
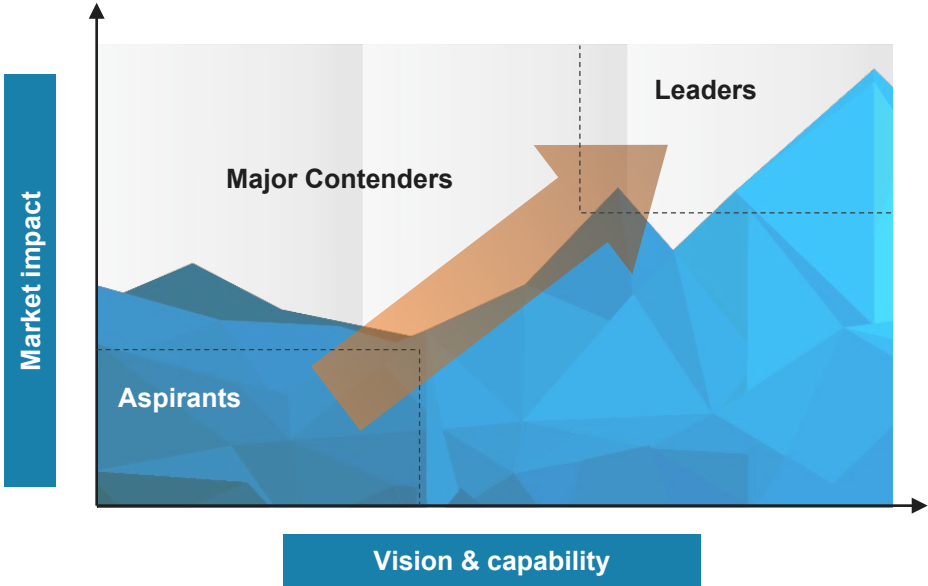
Everest Group PEAK Matrix

Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market –
captured through three subdimensions

Market adoption

Size and growth of deployments
across the solution portfolio

Portfolio mix

Solution footprint across geographies,
industries, and buyer size segments

Value delivered

Value delivered to the client based
on customer feedback and
other measures

Market impact

Leaders

Major Contenders

Aspirants

Vision & capability

Measures ability to deliver solutions successfully.
This is captured through five subdimensions

Vision and strategy	**Technology capability**	**Services capability**	**Innovation and investments**	**Engagement and commercial model**
Vision for the client and itself; future roadmap and strategy	Technical sophistication and breadth/depth across the technology suite	Effectiveness and breadth/depth of services portfolios across the services suite	Innovation and investment in the solution suite	Progressiveness, effectiveness, and flexibility of engagement and commercial models

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?
No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?
A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?
- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  - Issue a press release declaring positioning; see our citation policies
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Does the PEAK Matrix evaluation criteria change over a period of time?
PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Everest Group®

With you on the journey

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