



# Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix<sup>®</sup> Assessment 2023

**Focus on BIPO**  
October 2023



## Background of the research

Managing payroll across multiple countries can become a complicated task involving regulatory, legal, and cultural differences. MCP providers have emerged as indispensable partners for enterprises seeking efficient solutions to navigate this complex terrain. Enterprises are now seeking assistance beyond just conventional payroll management. In response to evolving enterprise needs, MCP providers have evolved their offerings and extended their services beyond basic payroll processing. By offering consolidated solutions across geographies, MCP providers empower enterprises to centralize control, standardize procedures, and address the intricacies of cross-border employment.

Faced with economic uncertainty, enterprises have increased focus on cost reduction and resource allocation. MCP providers have risen to the challenge, offering flexible pricing models and easy scalability, aligning their services with enterprises' changing needs. As enterprises recalibrate their operations, MCP providers continue to demonstrate their value by offering cost-effective, compliant, and strategic solutions, underlining their essential role in the ever-changing global payroll landscape.

This research presents an assessment of 27 MCP solution providers featured on the [Multi-country Payroll \(MCP\) Solutions PEAK Matrix® Assessment 2023](#). The assessment is based on Everest Group's annual Request For Information (RFI) process for calendar year 2023, interactions with leading MCP solution providers, client reference checks, and an ongoing analysis of the MCP market.

**The full report includes the profiles of the following 27 leading MCP service providers featured on the Global MCP Solutions PEAK Matrix:**

- **Leaders:** ADP, Aight Solutions, EY, and TMF Group
- **Major Contenders:** activpayroll, BIPO, Ceridian, CloudPay, Deel, iiPay, Immedis, Links International, Mercans, Neeyamo, Papaya Global, Ramco, Safeguard Global, SD Worx, Sopra HR, Vistra and Zalaris
- **Aspirants:** Allsec, Ascent HR, OS HRS, Paybix, PaySpace, Popay

### Scope of this report



**Geography**  
Global



**Providers**  
27



**Services**  
MCP

## Multi-country Payroll (MCP) Solutions PEAK Matrix® characteristics

### Leaders

ADP, Alight Solutions, EY, and TMF Group

- Leaders are working toward creating a more employee-centric solution and providing greater flexibility to clients by enabling them to customize the services as per their needs
- They are investing in proprietary technology, data security, and partnerships to differentiate themselves from other providers in the market

### Major Contenders

activpayroll, BIPO, Ceridian, CloudPay, Deel, iiPay, Immedis, Links International, Mercans, Neeyamo, Papaya Global, Ramco, Safeguard Global, SD Worx, Sopra HR, Vistra and Zalaris

- Most Major Contenders are scaling up their platform capabilities through the adoption of AI, automation, and integrations to provide a cost-effective solution with faster implementation cycles
- They are increasing their geographic presence and broadening their scope of services to include more ancillary payroll, EOR, and other HR processes to deliver a holistic solution to the clients

### Aspirants

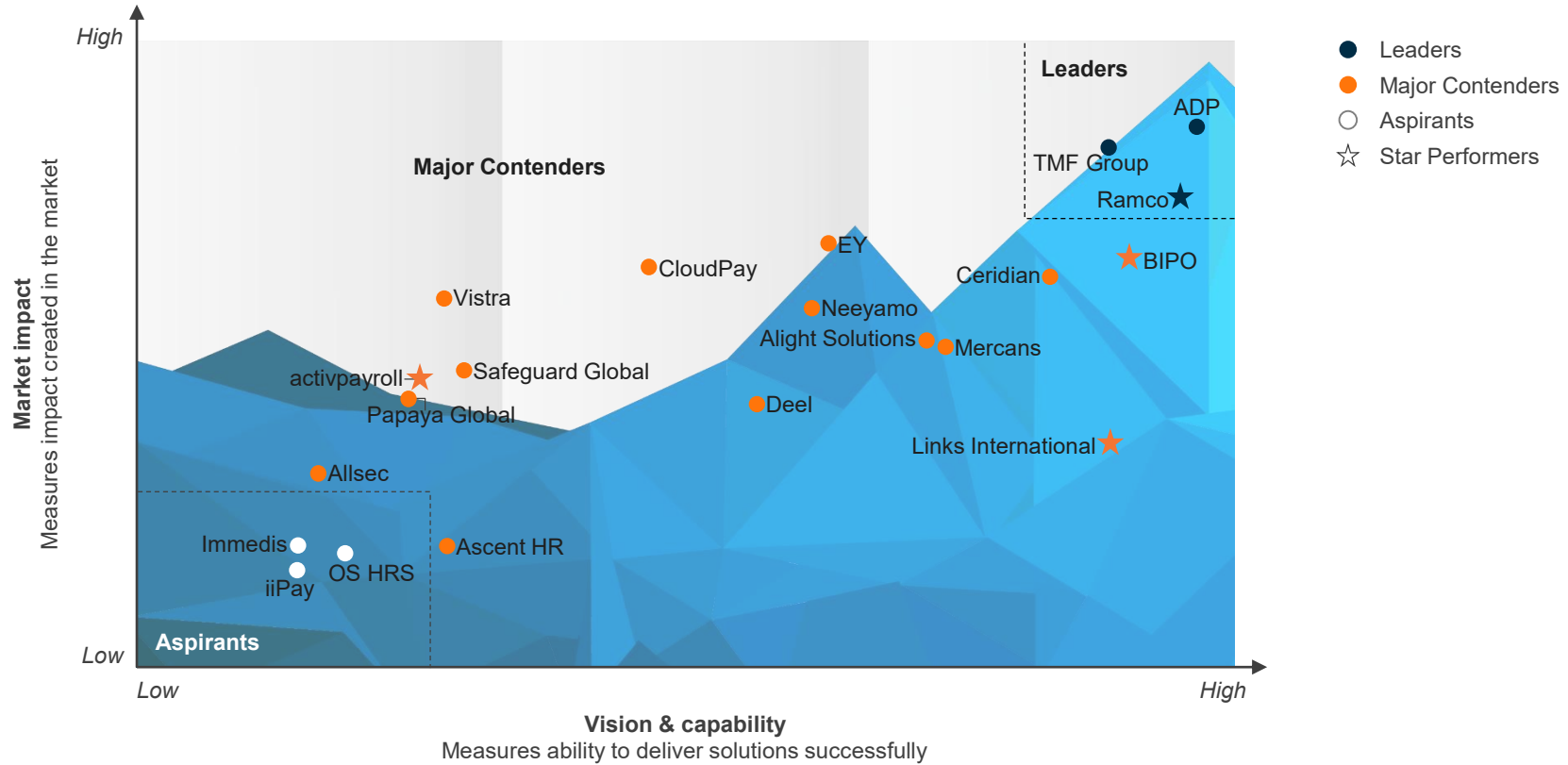
Allsec, Ascent HR, OS HRS, Paybix, PaySpace, Popay

- Aspirants are focusing on increasing their geographic coverage through their network of in-country partners and building the ability to cater to clients with larger headcounts
- They are also focusing on scaling up their current platforms by upgrading data and cyber security capabilities, investing in improving user experience, and rolling out new features

# Everest Group PEAK Matrix®

## Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023 – APAC | BIPO is positioned as a Major Contender and a Star Performer

### Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023 – APAC<sup>1,2</sup>



1 Assessment for Allsec, Ascent HR, and Ceridian excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and interactions with buyers  
 2 Assessment for Deel includes its acquisition of PayGroup; Assessment for Vistra does not include its merger with Tricor, and for Immedis does not include its acquisition by UKG  
 Source: Everest Group (2023)

# BIPO 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 150+ 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.

**Headquarters:** Scotts Road, Singapore

**Website:** [www.biposervice.com](http://www.biposervice.com)

### Leadership

**Michael Chen**, Chief Executive Officer

### Recent developments

- **2022:** expansion and growth into new countries – Laos, Bangladesh, Sri Lanka, Timor-Leste, and Brunei
- **2022:** continued European expansion in countries such as Germany, France, Morocco, and the Netherlands
- **2022:** released an enhanced version of BIPO mobile app with updated features
- **2022:** established Global innovation hub in Singapore, with planned release of new analytics and Business Intelligence (BI). 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, the US, and LATAM

Total MCP delivery FTEs = 478		
Offshore	Nearshore	Onshore
117	78	585

**Key partners**  
Oracle Netsuite, Oracle, Workday, Alibaba Cloud, AWS, SAP / SAP SF, Microsoft, Docusign, Thunes, Airwallex, PageUpPeople, and Cornerstone onDemand

### Functional capabilities within key MCP areas across regions


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

Regions	North America	EMEA	Asia Pacific	Latin America
Payroll preparation	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Payroll calculation	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Payroll distribution	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #ff7f0e;">■</span>
Reconciliation	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Third-party payments	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Payroll tax reporting	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Vendor management	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>
Contact center	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #ff7f0e;">■</span>
Time and attendance	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #ff7f0e;">■</span>
Expense management	<span style="color: #ff7f0e;">■</span>	<span style="color: #ff7f0e;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #ff7f0e;">■</span>
Expatriate payroll	<span style="color: #ff7f0e;">■</span>	<span style="color: #00a0e3;">■</span>	<span style="color: #0056b3;">■</span>	<span style="color: #00a0e3;">■</span>


# BIPO profile (page 2 of 5)

## Client portfolio

**MCP solutions experience**



**Total number of current MCP deals**  
(as of December 31, 2022):  
**370**



**Number of pay slips processed annually**  
(as of December 31, 2022):  
**2,494,232**

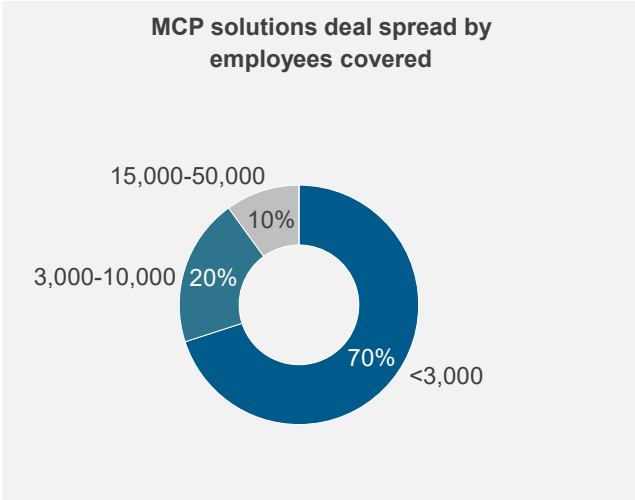
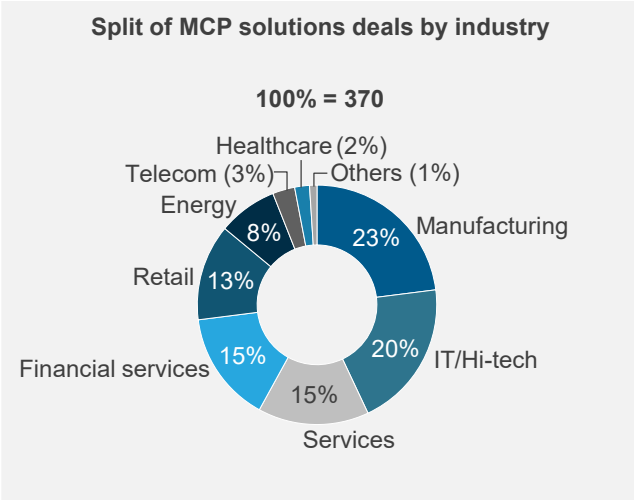
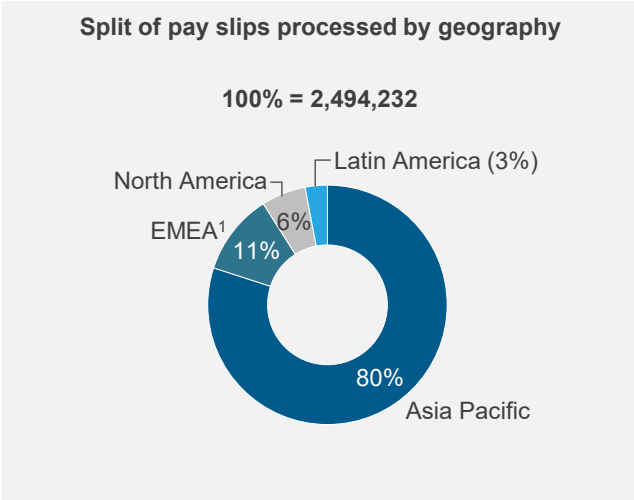
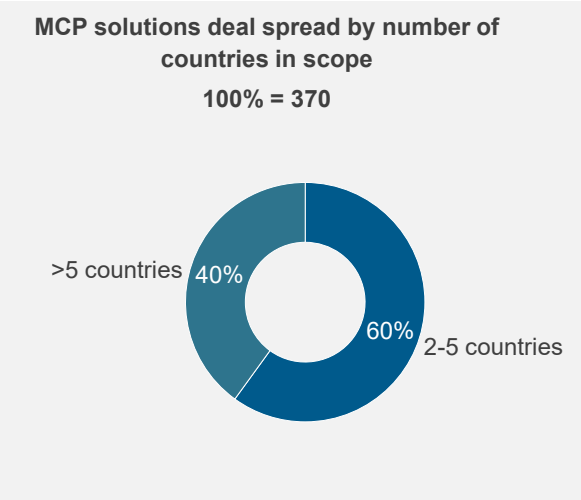
**Major MCP solutions clients**









<sup>1</sup> EMEA refers to UK, Europe, Middle East, and Africa  
Source: Based on contractual and operational information as of December 31, 2022

# BIPO profile (page 3 of 5)

## Location coverage by payroll technology – G2N engines



# BIPO profile (page 4 of 5)

## Location coverage by payroll processing FTEs





## BIPO profile (page 5 of 5)

Everest Group MCP assessment – Global | Major Contender

Everest Group MCP assessment – APAC | Major Contender and Star Performer

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 40+ locations, is a Major Contender on the Everest Group Global MCP PEAK Matrix® assessment 2023 and the APAC MCP PEAK Matrix® assessment 2023
- It can serve 18+ countries in the APAC region through its proprietary G2N engines and own FTEs resulting in strong in-country compliance support. It has the capability to provide reporting and payslips support in over 18 languages and contact center support in over 13 languages in APAC
- In addition to payroll, BIPO, as part of its HCM platform has modules that cover the complete hire-to-retain cycle including recruitment, training, T&A, leave, claim, and expense management. BIPO's EOR services, which it offers through its single platform in multiple markets, are a strong complement to its payroll and HR services and can support enterprise use cases for global expansion
- It provides a mobile application for managers and employees that allows them to view and download payslips, tax details, and remuneration, upload documents, and clock in/out attendance
- BIPO, through its Athena BI platform, equips enterprises to make strategic business decisions based on trends and forecast data as well as real-time reports, in addition to providing advanced features such as smart rostering
- It has partnered with AI Singapore, a national program in AI-driven by the government, to develop AI-based solutions for labor-intensive industries such as the retail and service sectors. It recently launched the BIPO Kiosk synced with payroll that provides an efficient way to track and upload employee attendance on-site through facial recognition
- Referenced clients have appreciated BIPO for its willingness to go the extra mile by providing customizable solutions

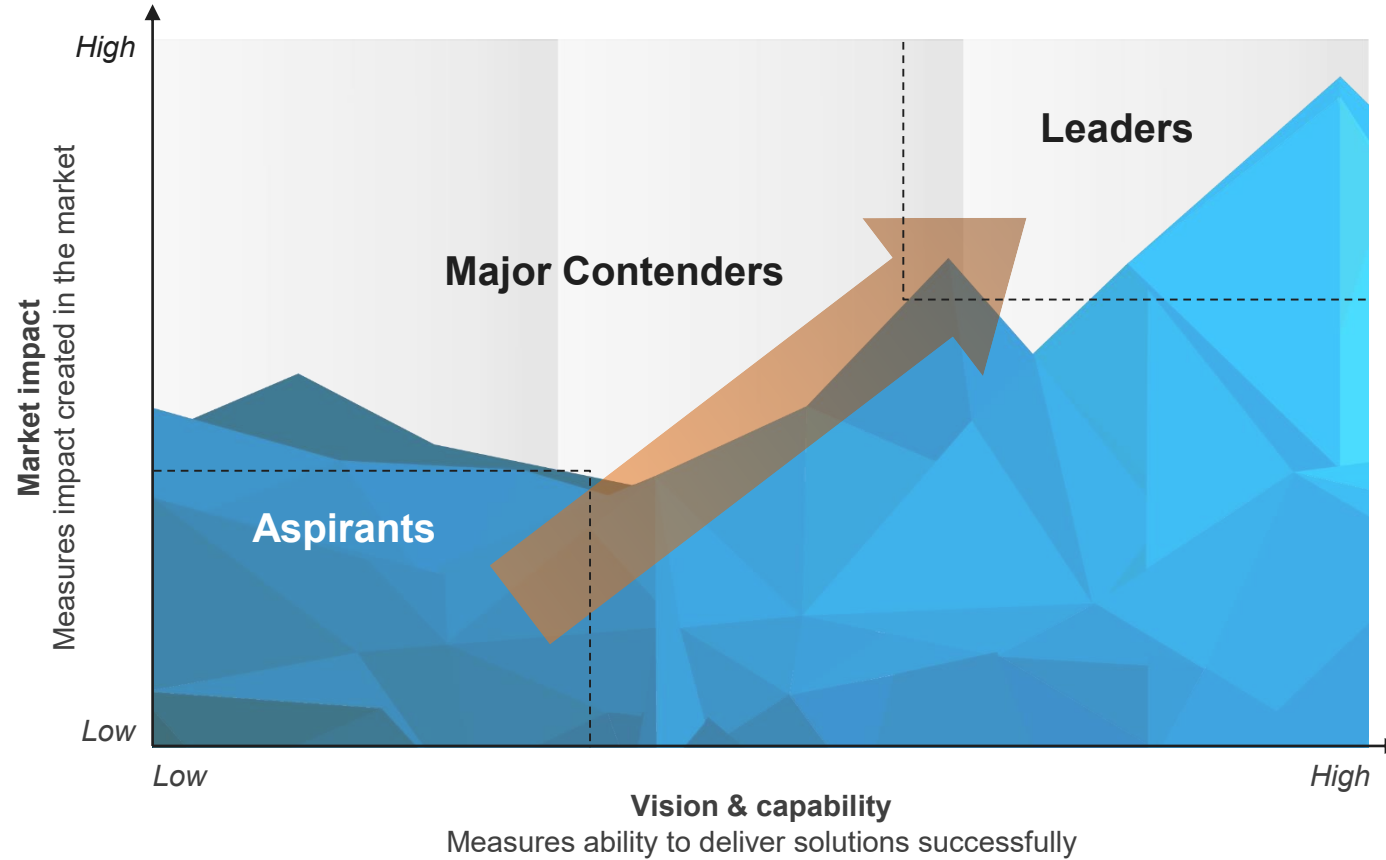
### Limitations

- Enterprises based outside of the APAC region will need to examine BIPO's offerings carefully as its capability to serve clients outside the region is currently limited
- 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
- It is not a certified Workday partner currently; however, it offers API and file-based integrations with HCMs, payment and fund transfer systems, ERP, recruitment, learning, and talent management systems
- Referenced clients want BIPO to improve its internal cross-country communications and consistency in services across geographies

# Appendix

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

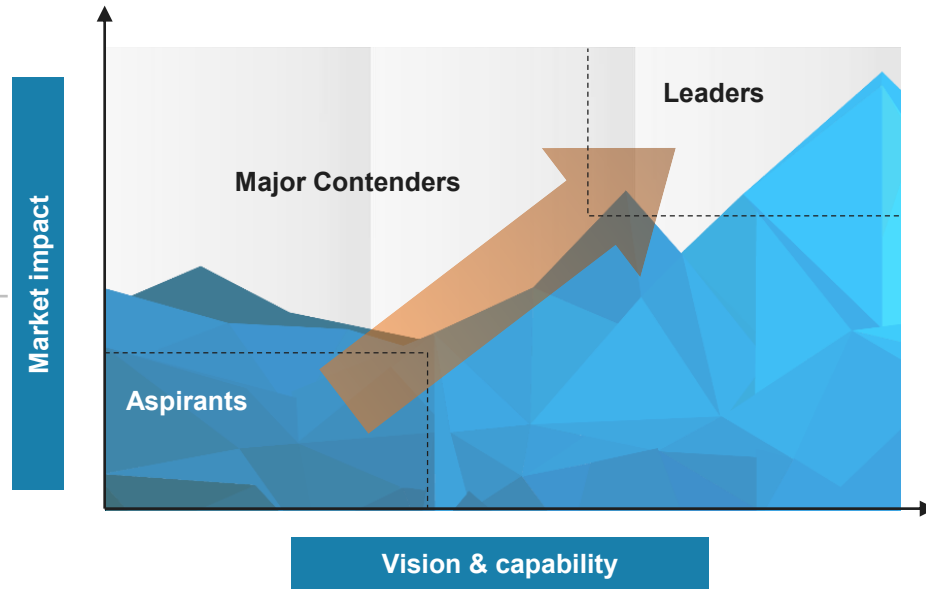
Everest Group PEAK Matrix



# 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



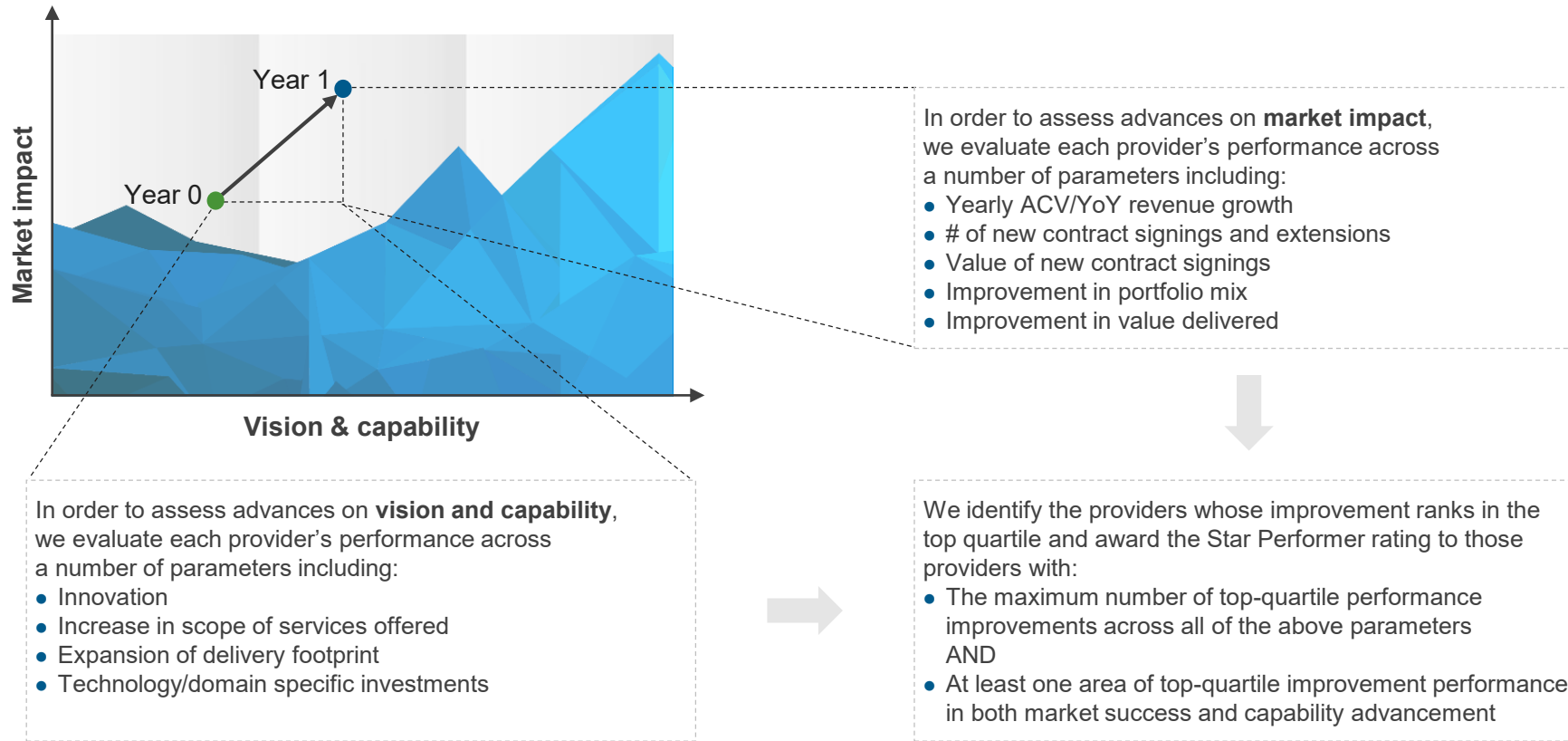
Measures ability to deliver solutions successfully. This is captured through five subdimensions

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

# Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

## 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 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.



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