

Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022

September 2022



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- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ Global Business Services
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ Human Resources Outsourcing
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Executive Insights™
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
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- ▶ Process Mining
- ▶ Procurement
- ▶ Recruitment
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations,
risk, technologies

Locations: costs, skills,
sustainability, portfolios

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01

Introduction and overview

- Research methodology
- Key information on the report
- Background of the research
- Summary of key messages

Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

Robust definitions and frameworks

Function specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02

Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03

Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Year-round tracking of 15 EOR solutions providers

Large repository of research in HR and talent

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

This report is based on multiple key sources of proprietary information

- Proprietary database of EOR solution providers (updated annually)
- The database tracks the following for each provider:
 - Revenue and number of FTEs
 - Number of clients
 - FTE split by different regions
- Provider briefings to seek inputs on
 - Vision and strategy
 - Annual performance and outlook
 - Key strengths and improvement areas
 - Emerging areas of investment
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed
- Buyer reference interviews, ongoing buyer surveys, and interactions
 - Drivers and challenges for adopting EOR solutions
 - Assessment of service provider performance
 - Emerging priorities
 - Lessons learned and best practices adopted

Providers assessed¹



¹ Assessment for Oyster excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database and service provider public disclosures, and Everest Group's interactions with buyers

Note: The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Background of the research

With remote working becoming the norm, the world has opened for businesses of all sizes. Enterprises across the world now consider global hiring as a business advantage and opportunity, allowing them to gain insights into new markets and greater diversity in ideas. Hence it is no surprise that solutions such as Employer of Record (EOR) have witnessed explosive growth over the past couple of years. An EOR partner enables companies to legally engage with workers in a new country or region, without the need to set up a legal entity or face the risk of violating local laws. EOR offerings can span across the employee administration value chain and include services such as onboarding, benefits provision, administration, payroll, as well as time & expense management, among other administration services. Given, that providing a seamless experience to a globally distributed workforce is a key imperative, technology plays an integral role in the EOR space as enterprises look to leverage the right mix of technology and human expertise to hire and retain skilled talent. Hence, beyond increasing geographic coverage, service providers are also focusing on building sophisticated EOR platforms to offer seamless employee and manager experiences through mobile-enabled self-service and chatbots, as well as data insights on compliance and talent through interactive dashboards and custom reports.

In this research, we present and assess the strengths and limitations of EOR solution providers featured on the EOR solutions PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with leading EOR solution providers, client reference checks, and ongoing analysis of the EOR market.

In this research, we focus on:

- Everest Group's EOR solutions PEAK Matrix evaluation, a comprehensive assessment of 15 EOR solution providers
- EOR solutions PEAK Matrix assessment 2022
- Service provider capability assessment
- Remarks on key strengths and limitations for each EOR solution provider
- Vendor landscape

Scope of this report



Geography

Global



Service providers

15



Services

Employer of Record



Summary of key messages

Employer of Record (EOR) Solutions PEAK Matrix® 2022

- Based on Everest Group’s comprehensive evaluation framework, the PEAK Matrix®, 15 leading EOR providers evaluated are segmented into three categories (in alphabetical order within each category):
 - **Leaders:** Atlas, Deel, Globalization Partners, Safeguard Global, and Velocity Global
 - **Major Contenders:** BIPO, Mauve Group, Mercans, Neeyamo, Omnipresent, Oyster, Papaya Global, and Remote
 - **Aspirants:** Links International and Skuad
- Atlas, Deel, Globalization Partners, Safeguard Global, and Velocity Global are Leaders on the PEAK Matrix® and are significantly ahead of some other providers, especially in terms of their global country coverage and advanced technology capabilities
- **Competitive landscape:** Globalization Partners and Velocity Global have the highest market share in terms of net revenue

Everest Group Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022¹



¹ Assessment for Oyster excludes provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group’s interactions with buyers.
Source: Everest Group (2022)

02

EOR solutions provider landscape

- Market share by revenue

- Top service providers across industries

- Top service providers across major geographies



- Buyer satisfaction

EOR market share by revenue

Globalization Partners, Mercans, and Velocity Global dominate the EOR solutions market; Mercans and Remote are the dominant players in terms of the total number of client employees covered

Vendors' EOR market share by revenue¹; 2021

(Vendors are listed in alphabetical order within each category)

| | |
|-------|--|
| >10% |  |
| 5-10% |  |
| <5% |  |

- Market leaders in EOR have been making investments to improve their solution capabilities in order to meet the changing needs of enterprises. To enhance the overall platform capabilities, they have introduced dashboard analytics, chatbot support, and custom-generated reports
- The majority of players are investing in developing a consolidated platform to support the breadth of services across different types of workers. Most Leaders are typically ahead as compared to other players on the matrix, in terms of the sophistication and the breadth of their platform capabilities
- Some providers such as Papaya Global rely primarily on partners in most countries to provide in-country entity management and last-mile support. Other players have a hybrid structure where most of them are investing in setting up their own entities in more countries
- On the other hand, players such as Atlas, Mercans, and Remote have achieved a near 100% direct delivery model (serving clients through their own entities in the countries they support)
- Improving client stakeholder experience with faster turnaround times right from onboarding throughout the employee cycle has also been the key focus of investment across all providers in this space

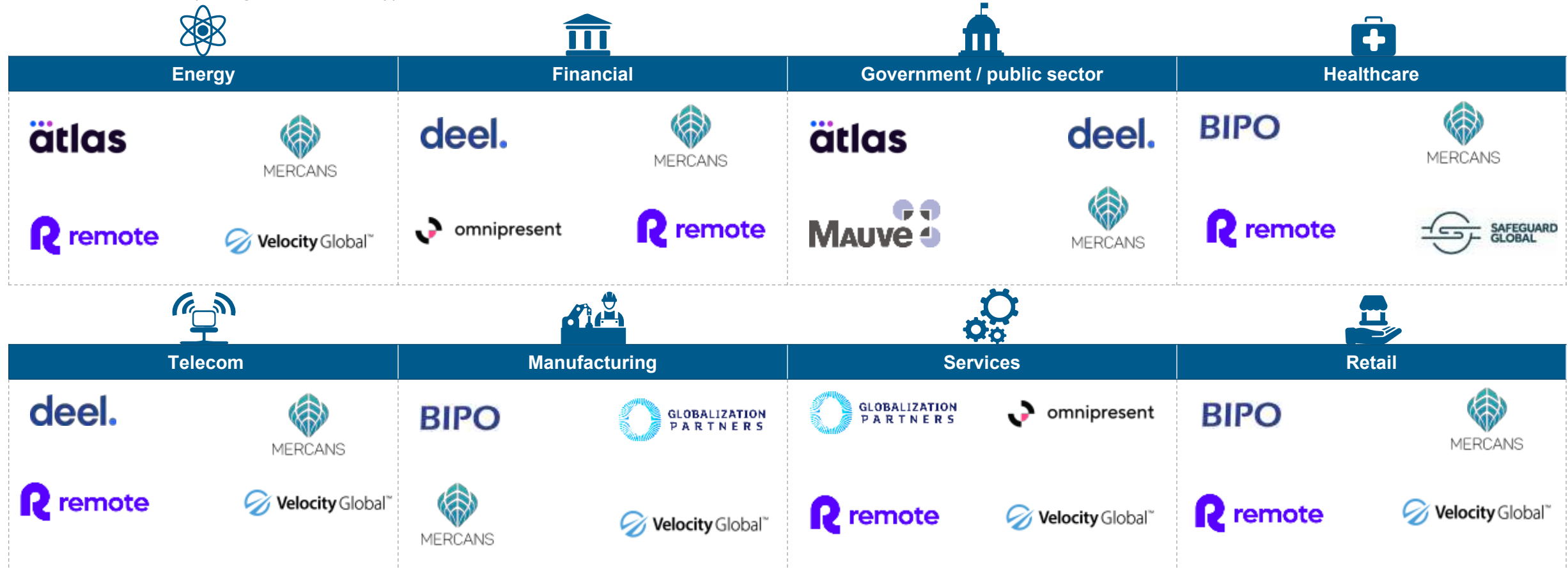
¹ Everest Group (2022)

EOR market share by industry

EOR providers continue to expand their coverage across industries such as services and technology as well as other relatively untapped industries such as the government / public sector

Top service providers across industries by revenue¹

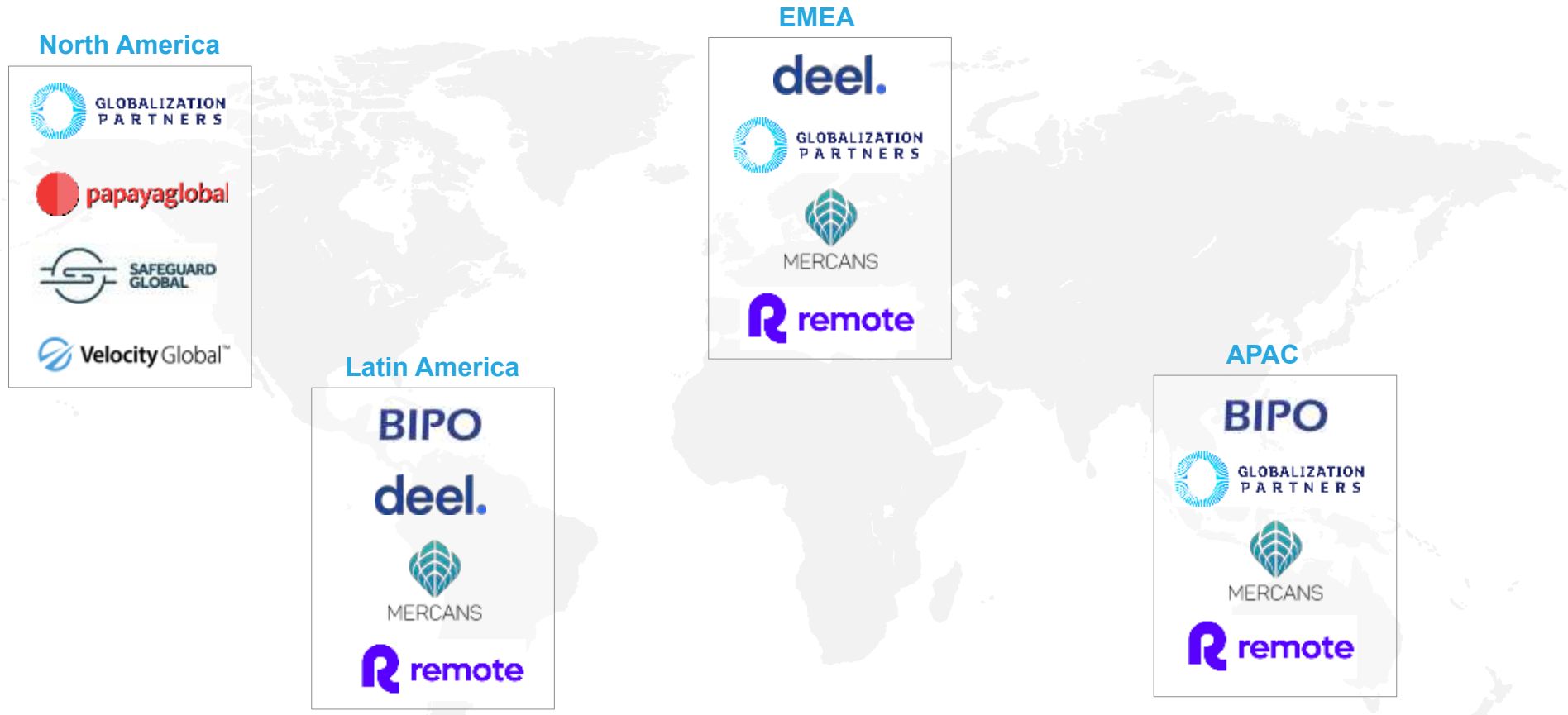
Top service providers (arranged alphabetically)



¹ Everest Group (2022)

Globalization Partners has a significant market presence across geographies

Top service providers across major geographies (by coverage) by revenue
Top service providers (arranged alphabetically)



Source: Everest Group (2022)

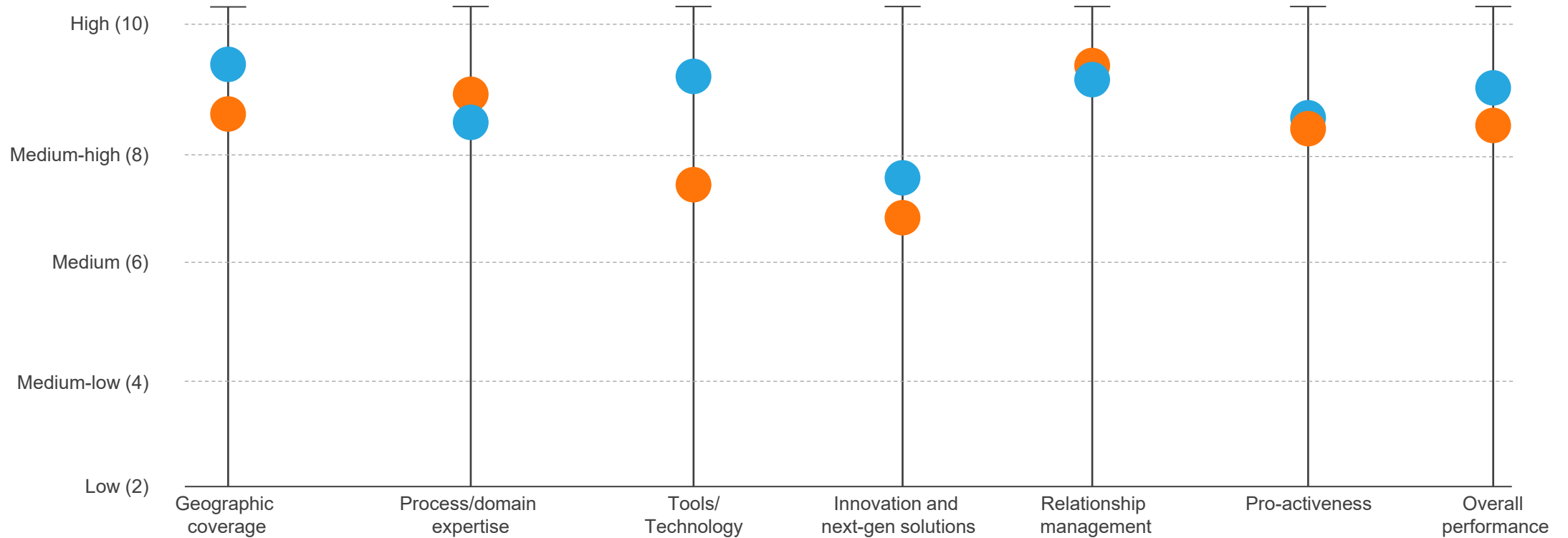
Buyer satisfaction

Leaders have invested in all-around capabilities as witnessed by their advantage over other players across different dimensions

Service provider performance based on buyer feedback¹

Ratings on a scale of 1 to 10

● Leaders ● Others



¹ Based on 30+ buyer feedback references
Source: Everest Group (2022)

03

EOR Solutions PEAK Matrix[®] characteristics

- PEAK Matrix framework

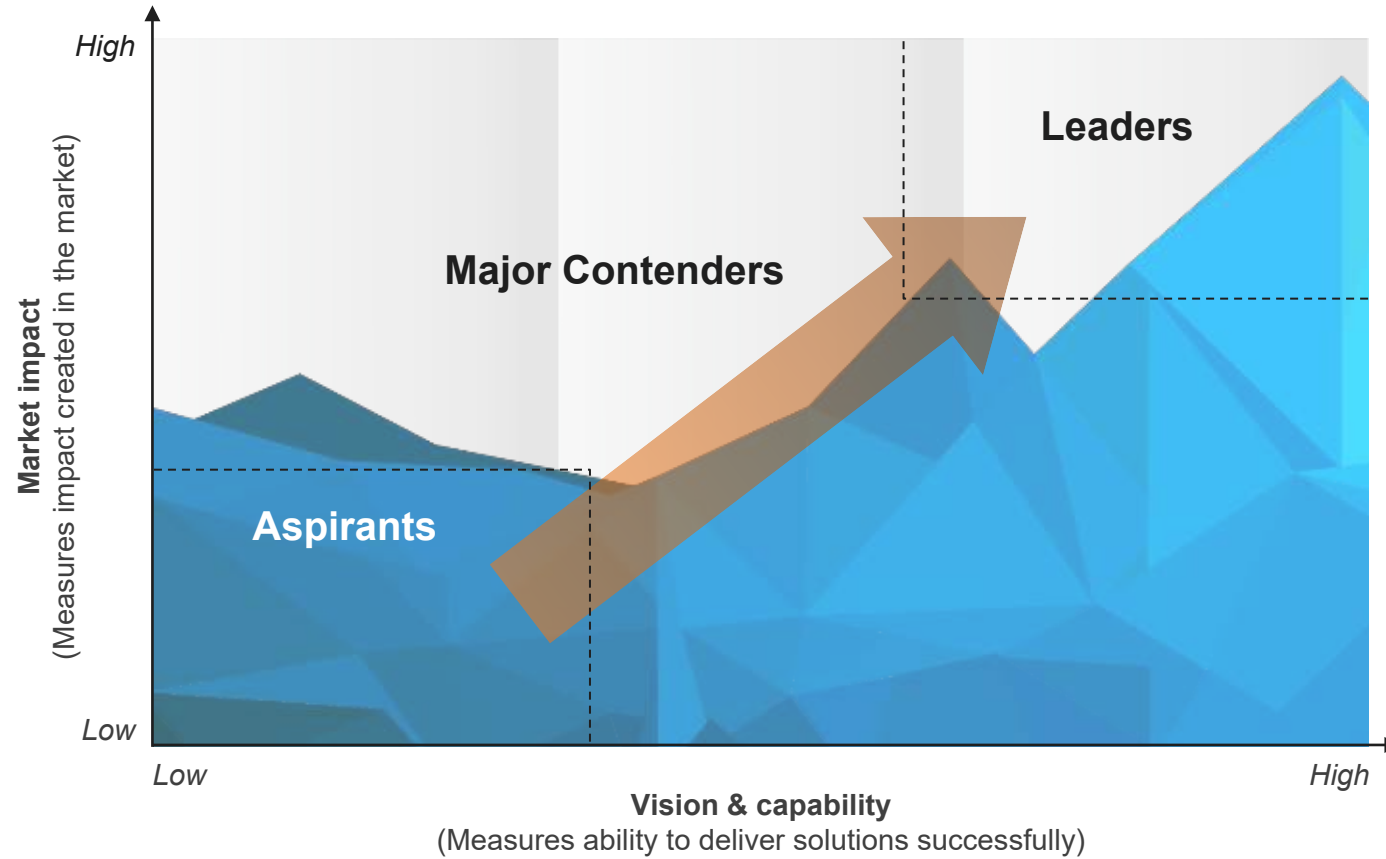
- Everest Group PEAK Matrix for EOR solutions

- EOR solutions PEAK Matrix characteristics

- Service provider capability summary dashboard

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

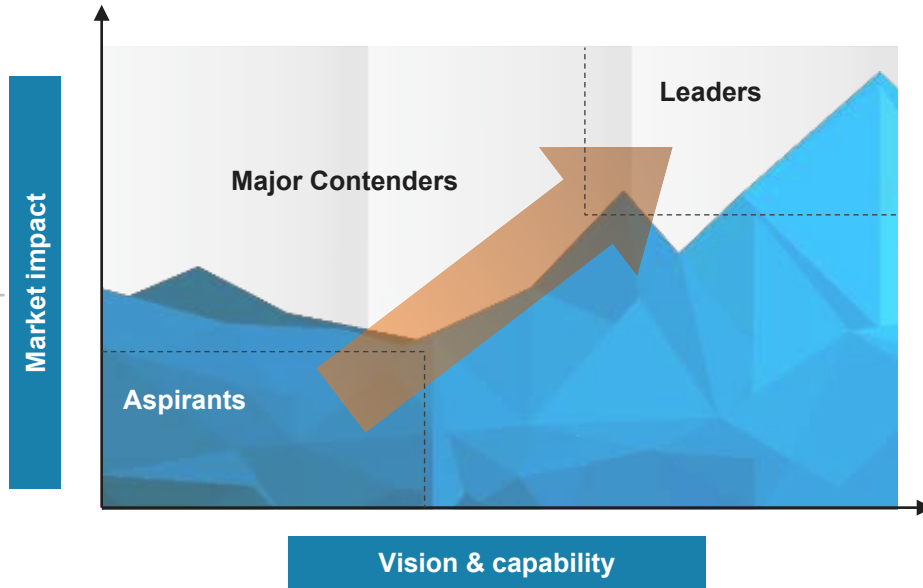
Everest Group PEAK Matrix



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

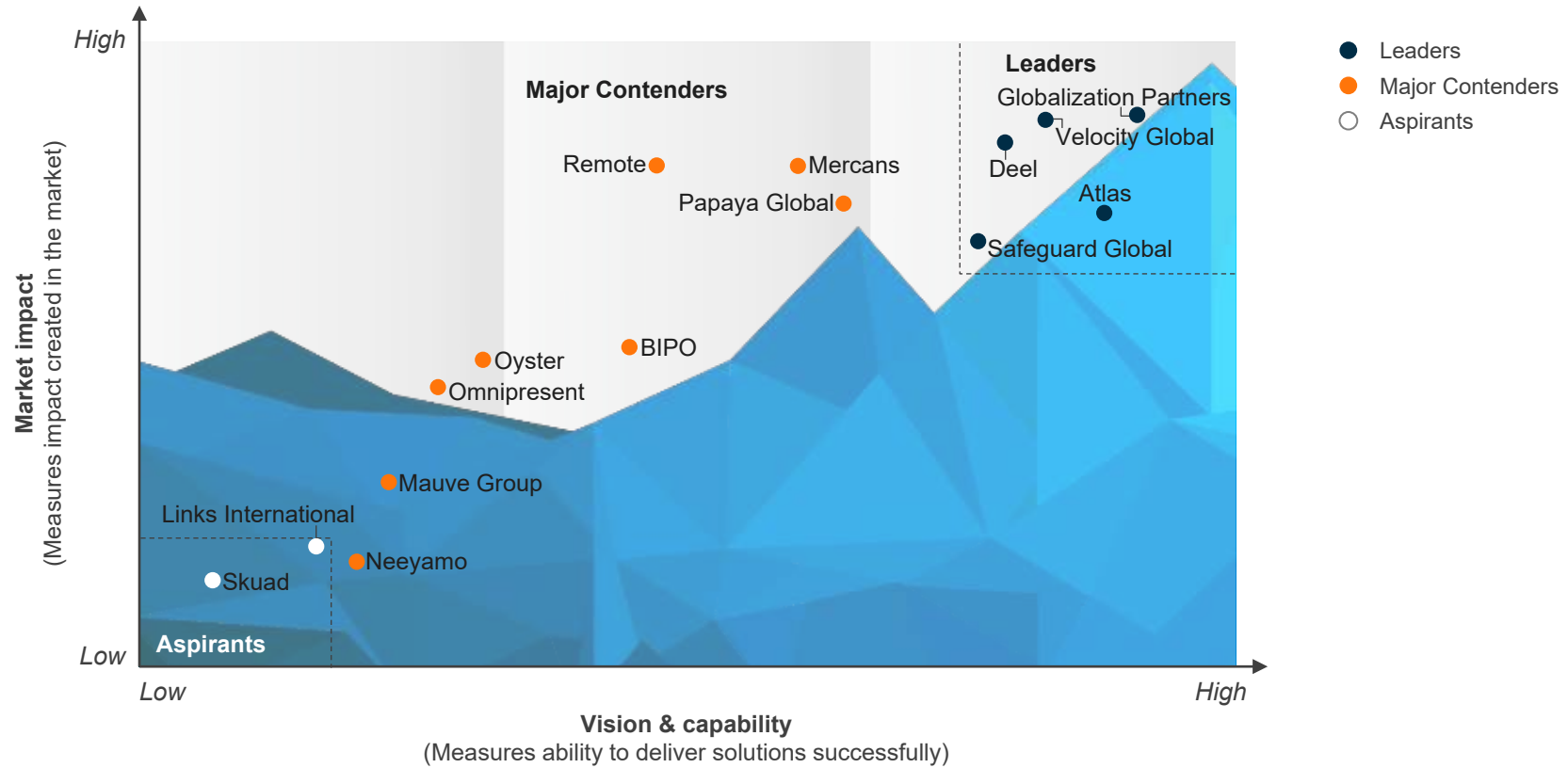
- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Technology capability**
Technical sophistication and breadth/depth across the technology suite
- Services capability**
Effectiveness and breadth/depth of services portfolios across the services suite
- Innovation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

Everest Group PEAK Matrix®

Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022



Everest Group Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022¹



¹ Assessment for Oyster excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers
Source: Everest Group (2022)

EOR solutions PEAK Matrix® characteristics

Leaders:

Atlas, Deel, Globalization Partners, Safeguard Global, and Velocity Global

- Leaders have been focusing on adding new clients, expanding their geographical presence, enhancing self-coverage, and improving their EOR solutions and services
- They are constantly investing in proprietary technologies to differentiate themselves from other providers in the market. Their solutions have the capability to support extra integrations with the client's existing technology stack
- They are investing in partnerships and acquisitions to expand the scope of their services and portfolio

Major Contenders:

BIPO, Mauve Group, Mercans, Neeiamo, Omnipresent, Oyster, Papaya Global, Remote

- Most Major Contenders are looking for avenues to increase their portfolio mix in terms of geographic coverage, industry mix, and buyer size, across both breadth and depth
- Many Major Contenders are also improving their EOR platform solutions through investments in analytics, automation, and process coverage such as benefits and expense management

Aspirants:



















































Links International and Skuad

- Aspirants, on the other hand, are in the process of enhancing their geographic coverage and establishing their market presence
- Their current emphasis is on differentiating themselves through pricing, providing good customer support, and partnerships with other global providers to expand their portfolio of clients

Summary dashboard | market impact and vision & capability assessment of providers for EOR solutions 2022

Leader

















































































Measure of capability:  Low  High

| Providers | Market impact | | | | Vision & capability | | | | | |
|------------------------|---|---|---|---|---|---|---|---|---|---|
| | Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
| Atlas |  |  |  |  |  |  |  |  |  |  |
| Deel |  |  |  |  |  |  |  |  |  |  |
| Globalization Partners |  |  |  |  |  |  |  |  |  |  |
| Safeguard Global |  |  |  |  |  |  |  |  |  |  |
| Velocity Global |  |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision & capability assessment of providers for EOR solutions 2022

Major Contender





















Measure of capability:  Low  High

| Providers | Market impact | | | | Vision & capability | | | | | |
|---------------|---|---|---|---|---|---|---|---|---|---|
| | Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
| BIPO |  |  |  |  |  |  |  |  |  |  |
| Mauve Group |  |  |  |  |  |  |  |  |  |  |
| Mercans |  |  |  |  |  |  |  |  |  |  |
| Neeyamo |  |  |  |  |  |  |  |  |  |  |
| Omnipresent |  |  |  |  |  |  |  |  |  |  |
| Oyster |  |  |  |  |  |  |  |  |  |  |
| Papaya Global |  |  |  |  |  |  |  |  |  |  |
| Remote |  |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision & capability assessment of providers for EOR solutions 2022

Aspirants

Measure of capability:  Low  High

| Providers | Market impact | | | | Vision & capability | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|---|
| | Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
| Links International |  |  |  |  |  |  |  |  |  |  |
| Skwad |  |  |  |  |  |  |  |  |  |  |

04











Enterprise sourcing considerations

- Leaders
 - Atlas
 - Deel
 - Globalization Partners
 - Safeguard Global
 - Velocity Global

Atlas

Everest Group assessment – Leader

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Atlas, formerly known as Elements Global Services, has emerged as a Leader on the Everest Group EOR PEAK Matrix® assessment. It offers a direct EOR delivery model and has presence and expertise in over 160 countries across the globe
- It announced its rebranding as Atlas in June 2022, in tandem with the launch of its new SaaS-based Human Experience Management (HXM) platform that will help companies streamline their operations using a single consolidated system. The new platform amalgamated the features from its previous platforms ApprovPay and Expandopedia
- The Atlas Direct EOR model is a key differentiator as it owns and manages local entities in all the 160+ countries it operates in. Its strong local expertise is supported by a global legal and compliance team
- Atlas’ core platform supports processes such as Time & Attendance (T&A), leave management, expenses, and benefits including employee dental, medical, and retirement plans for clients
- Its platform has exhaustive ESS and MSS capabilities spanning onboarding, document management, time off, attendance tracking, and employment contract changes. Some of the relevant ESS and MSS features have been ported to its mobile app that is available on IOS and Android
- Atlas’ new platform, Atlas HXM supports building of customizable dashboards and reporting capabilities to help clients garner tailored insights
- It is one of the few providers to have a natively built chatbot, Pando, which is available throughout the employee and manager experience. It can support questions spanning from country regulations to employee-specific support
- Referenced clients have mentioned Atlas’ responsiveness and its country coverage as its biggest strengths. They have also appreciated Atlas for its flexibility and strong customer support










Limitations

- Clients looking for a provider to help them in sourcing of candidates in different geographies need to evaluate Atlas’ offerings as their capabilities in this area are quite limited
- Atlas’ platform currently does not provide compensation benchmarking, hence clients on the lookout for those features should evaluate Atlas’ capabilities carefully
- Atlas currently onboards all new clients on its new platform, hence the transition experience it can provide to existing clients is still untested
- Reference buyers on the older solutions have stated the need for flexibility to create reports on their own

Deel

Everest Group assessment – Leader

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Deel, a global payroll and compliance provider, headquartered in San Francisco, California, has emerged as a Leader on the Everest Group EOR PEAK Matrix® assessment. It has its own entities in 80+ countries
- Deel’s core platform can support the entire suite of processes including onboarding, management, and pay for both employees and contractors. Its platform also offers market salary insights for benchmarking, in-app expense, and time-off management
- It has been rapidly expanding its capability through the acquisition of Zeitgold, a European FinTech company, to strengthen its payroll and AI offerings. It also acquired Roots, an HR software platform to help remote organizations collaborate more effectively, thus strengthening Deel’s capability to handle remote organizations and expand internationally
- Deel is one of the few providers that support cryptocurrency-based payments. With Deel, clients can pay international contractors and employees in more than 120 currencies, while also providing 24*7 support in 12 languages
- It has built a robust ecosystem of partners. Currently, it relies on its network of 200+ partners to ensure compliance with local laws. It also is one of the few providers to provide rewards and benefits to its clients through its 150+ partner network
- It has pre-built integrations with a variety of financial and HR systems including Quickbooks, Netsuite, Xero, BambooHR, and Greenhouse, among a few others
- Referenced clients have appreciated Deel’s modern UX, along with its global reach. They have also praised Deel’s approach to continuous improvements and proactive relationship management











Limitations

- Clients looking for mobile application support should evaluate Deel carefully as it does not offer a mobile app currently
- Clients looking for a provider to help them with the sourcing of candidates need to evaluate Deel carefully as its capability in this area is limited
- Referenced buyers want Deel to improve its customer support in countries where they do not have their own entities. They also want a faster turnaround time for their queries

Globalization Partners

Everest Group assessment – Leader

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Globalization Partners has emerged as a Leader in the Everest Group EOR PEAK Matrix® assessment backed by its capabilities to serve clients in 187 countries with a full suite of services that enables companies to find, hire, onboard, pay, and manage talent across the globe
- Globalization Partners has developed G-P Recruit as a part of its Global Employment Platform which provides a gateway for enterprises to find talent based on industry, location, and prior experience. Organizations can manage their entire HR process, from recruitment and onboarding to payroll setup and offboarding within one consolidated platform
- The platform also houses robust dashboarding capabilities with the ability to check talent availability across the globe and employer costs across geographies. Its talent insights data allows customers to plan their global expansion strategies
- It also offers a benefits dashboard to help clients compare benefits enrollment plans, check the average enrollment rate, monitor benefit costs, and check the benefit plan status
- G-P contractor is an extension of its technology platform which can be leveraged to hire contractors in 187 countries and manage the entire life cycle for both short- and long-term projects
- It has recently launched G-P API which makes it easier for organizations to integrate their existing HR tools with the Global Employment Platform which not only ensures data sharing and governance but also enables deriving unified insights across multiple tools
- Referenced clients have appreciated Globalization Partners for its responsiveness, customer service, and expertise on local laws and practices











Limitations

- Enterprises on the lookout for predictive and prescriptive analytics use cases should evaluate Globalization Partners' capabilities carefully as currently, its platform capabilities in this space are limited
- Referenced clients have indicated Globalization Partners to simplify and enhance the UI of their platform
- While reference clients have appreciated Globalization Partners' deep expertise, they want it to explore alternative pricing models

Safeguard Global

Everest Group assessment – Leader

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Safeguard Global, a provider of global managed payroll, EOR services, and international HR services, headquartered in Austin, Texas, is a Leader on the Everest Group EOR PEAK Matrix® assessment
- It can onboard, pay, and support employees in over 170 countries and has 70+ direct delivery centers. With the acquisition of Global Upside, Safeguard Global will expand its footprint in LATAM, Eastern Europe, Africa, and Asia, thereby becoming one of the largest global EOR providers. Safeguard refers to its EOR offering as Global Employment Outsourcing (GEO)
- Safeguard Global’s existing multi-country payroll capabilities and EOR solutions strongly complement each other. With the acceleration of remote work and distributed workforce, this combined offering has positioned Safeguard strongly in the market
- Its core platform, Global Unity, supports services such as time and attendance, expenses, benefits, payroll, and others. The ESS and MSS interface and dashboard are mobile-enabled to enhance the employee experience
- Safeguard Global has a dedicated in-house recruitment team enabling recruitment assistance combined with talent analytics capabilities that helps enterprises source the right talent
- It has a stringent regulatory and compliance structure consisting of external counsel, internal counsel, as well as market analysts to review and ensure compliance with all local laws
- Referenced buyers have appreciated Safeguard Global for its efficiency, proactive support, and customer service. They have also appreciated its professionalism and structured process management approach











Limitations

- Clients headquartered outside of North America, Europe, and the UK should carefully consider Safeguard Global’s offering, as most of the current client operations are based in these regions
- While Safeguard Global offers on-call and email assistance for employee issues; it does not provide chatbot support currently
- Referenced buyers want Safeguard Global to improve the turnaround time on queries and provide strong in-country support. They also want Safeguard Global to expedite the onboarding process

Velocity Global

Everest Group assessment – Leader

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Velocity Global, with a strong market position and multi-million-dollar investments made in enhancing technology and service offerings has emerged as a Leader on the Everest Group EOR PEAK Matrix® assessment
- Velocity Global strength lies in its exhaustive breadth of offerings which span across EOR services, global immigration, contractor payments, Agent of Record (AoR), and global payroll in 185 countries
- It has been expanding its capabilities through the acquisition of iWorkGlobal and ShieldGeo. These acquisitions have strongly augmented its capabilities to support remote work. With its partnership with Oracle, Velocity Global can also serve clients that are looking for a consolidated worker view within the HRIS system
- Its Global Work Platform™ allows clients to onboard, manage the relationship, and review payroll for employees as well as contractors under a single consolidated platform. The ESS interface and dashboard are mobile-enabled to enhance the employee experience. Additionally, the MSS offered through the platform can approve annual leave, change compensation items, onboard contractors, and initiate an employee offboarding process
- Velocity Global relies on a network of experts and an internal compliance committee to track any changes in the local laws and ensure regulatory compliance. Within its platform, it has also developed a country knowledge center that acts as a repository of labor law information
- Referenced clients have cited its strong customer support and sharp focus on compliance as some of its biggest strengths

Limitations

- Enterprises based out of the Middle East, Africa, and the LATAM region, with a preference to have a provider with in-house capability and on-ground support for these regions, should examine Velocity Global carefully as its presence in these regions is limited
- Referenced clients want Velocity Global to provide a consistent level of services and contracts across countries
- Referenced clients also want Velocity Global to create FAQ-type documents to support managers during onboarding to reduce reliance on in-country experts

04

Enterprise sourcing considerations











- Major Contenders

- BIPO
- Mauve Group
- Mercans
- Neeyamo
- Omnipresent
- Oyster
- Payaya Global
- Remote

BIPO

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- BIPO, an HR services and technology provider, headquartered in Singapore has emerged as a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- BIPO offers services in 160+ countries with direct entities in 30+ countries. It offers services such as EOR, multi-country payroll, global contractor management, HR outsourcing, and HR advisory services
- Its platform has exhaustive ESS and MSS capabilities spanning across checking payroll data, leave requests, accessing attendance data, and document management. The ESS and MSS interface and dashboard are mobile-enabled to elevate the employee experience
- It provides benchmarking capabilities on its platform such as compensation benchmarks for niche positions across industries
- It has developed a chatbot to help clients get real-time information on the local laws and compliance structure as well as gain insights into a particular country for expansion
- It is also investing to support instant cross-border payments where employees are paid in local currencies and e-pay slips are generated through its platform and mobile apps
- Referenced clients have mentioned BIPO's responsiveness and operational efficiency as some of its biggest strengths










Limitations

- Enterprises looking for a direct delivery model should carefully examine BIPO as most of the countries served are through partner networks
- Referenced clients indicated that BIPO could improve the scope of services being provided currently
- Referenced clients mentioned that BIPO could improve the turnaround time to resolve queries and deliver a more intuitive client support portal
- Referenced clients indicated that country coverage could be enhanced in Europe

Mauve Group

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- As a global EOR and a business expansion solution provider, the Mauve Group has emerged as a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- It has a robust portfolio of offerings to support organizations in their global expansion journey. These offerings include Employer of Record (EOR), global payroll, contractor management, and global visa & immigration services
- It also offers advisory services and can assist clients across the entire life cycle of entity management. These services include assisting in the expansion strategy, entity selection, company registration, accounting and compliance, and ground operations
- It has recently invested in its platform which can support processes across onboarding, payroll, expense, as well as time & attendance
- The platform also houses an international relocation module that provides clients insights into a particular region or country. These insights include health and safety, social environment, social customs, business practices, and country resources
- It offers an expansive set of benefits to its clients beyond the statutory benefits, including travel insurance, medical insurance, retirement plan, and life insurance
- Referenced clients have appreciated Mauve Group for their quick response time. Clients also appreciate Mauve Group’s pension offering as it is one of the few vendors to provide this offering











Limitations

- Enterprises looking for the availability of a dynamic dashboard and data visualization capabilities should evaluate Mauve’s offerings carefully as these capabilities are minimal on the platform. However, these are on the product roadmap to enhance the platform
- Enterprises looking for reporting based on custom parameters may not find the solution catering to their needs
- Referenced clients indicated that there could be more flexibility in the pricing and alternate pricing models could be explored
- Referenced clients indicated it could have better web integration and consulting services (benefits analysis, equitable salary structure)

Mercans

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Mercans, a provider of EOR solutions, global payroll outsourcing, and HR services is a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- It delivers services directly through its own legal entities with a single platform in over 160 countries. It is further strengthening its global presence by opening new offices in China, Uruguay, Serbia, the Czech Republic, Cyprus, Mexico, Moldova, Pakistan, and India
- Mercans' HR Blizz is an integrated global payroll and HRM SaaS system providing global payroll support and unified user experience for EOR employees. It also includes services such as time & attendance, leave management, onboarding, payroll and taxes, benefits, and expenses to clients. The ESS interface and dashboard are mobile-enabled to elevate the employee experience
- Mercans has in-house recruiting capabilities as well as a dedicated recruitment platform, Mesaar. It is both an Applicant Tracking System (ATS) integrated recruitment platform and a job portal to reach, track, and recruit global candidates or find jobs worldwide
- It has integrations with HCM providers such as Darwinbox, BambooHR, SuccessFactors, Workday, Oracle HCM, UKG, and others to ensure better data integrity and compliance
- Mercans has built a team of 100+ compliance resources, which include legal counsels to ensure compliance across all countries it supports
- Referenced clients have cited Mercan's local expertise due to its in-country presence and sharp focus on regulatory compliance as two of its biggest strengths











Limitations

- Clients wanting to deploy chatbots for faster employee query resolution will not find Mercans' solution suitable for their needs
- Mercans should also look to market its capabilities and differentiators more aggressively to win more client deals
- Referenced clients want Mercans to strengthen its mobile application support. They also want Mercans to continue investing in advanced technologies to provide a seamless experience
- While referenced clients have lauded Mercans on their domain expertise, they want Mercans to develop more sophisticated advisory capabilities

Neeyamo

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Neeyamo, a global provider of payroll and EOR solutions with expertise in serving long-tail countries is a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- It has extended its global payroll and HR capabilities in more than 150 countries to build its EOR offering. It is also one of the few players to provide background verification
- Neeyamo’s platform can support an exhaustive suite of processes including onboarding, payroll, time & attendance, leave management, benefits, expenses, and offboarding
- Its platform houses Neeyamo Docket, a global tool to support clients in employee record management that can integrate with the client’s HRIS, onboarding, and background verification tools, thereby streamlining the process
- It has invested in developing an integrated service desk that enables employees and managers to get omnichannel support. It also allows auto-prioritization of tickets depending on roles and defined query categories
- It has also invested in developing an AI-powered knowledge hub that can recommend tagged articles based on keywords and is useful in answering employee queries or providing policy-related information sought by employees
- Referenced clients have appreciated Neeyamo for its flexibility, geographical presence, and the support that it offers











Limitations

- Enterprises based out of the Middle East, Africa, and the LATAM region, with a preference for a provider with in-house capability and on-ground support should examine Neeyamo carefully as its presence is limited in these regions
- Enterprises looking for granular people insights, benchmarking capabilities, and predictive analytics may not find the solution catering to all their needs
- Referenced buyers have said that Neeyamo can improve the onboarding process for new countries. They also want it to reduce dependence on in-country partners

Omnipresent

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Omnipresent, a global EOR services provider with coverage in around 155 countries has emerged as a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- Its platform has strong payroll capabilities supported by a dedicated international team for payroll processing, handling employment tasks and social costs, multi-pay cycle management, payments in local currencies, and customized invoicing
- Omnipresent provides the OmniPlatform for auto workflows and quick onboarding. It has also developed OmniCalculator that provides total employer costs based on location and salary details
- Omnipresent provides automated insights by providing a comparison of countries in terms of taxes, wages, and hiring costs leveraging its OmniAtlas tool
- Omnipresent’s platform supports integrations with multiple HR systems such as BambooHR, Workday, HiBob, Gusto, HR cloud, Justworks, Freshteam, and Nmbrs
- Omnipresent has invested in an in-house legal team as well as a network of external partners to ensure compliance
- Referenced clients have appreciated Omnipresent for its quick response time, customer service, and pricing. They have also appreciated its professionalism











Limitations

- Enterprises looking for EOR services outside North America and EMEA region should evaluate Omnipresent’s offering carefully, as its experience in serving clients outside these regions is relatively limited
- Enterprises on the lookout for benchmarking capabilities on the platform might not find Omnipresent’s solution catering to their needs. However, salary benchmarking is currently on its product roadmap
- Enterprises looking for data visualization capabilities on the platform should evaluate Omnipresent’s offering carefully as the platform currently lacks visualization capabilities
- Referenced clients want Omnipresent to provide OmniCalculator in all the countries. They also want Omnipresent to improve its leave management process

Oyster

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Oyster, a global employment platform to find, hire, pay, manage, and develop a distributed workforce, headquartered in North Carolina, US, is a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- It has developed an intuitive interface which has various global employment tools such as a time zone crossover calculator to discover the optimal locations to hire, a total employment cost calculator, a benefits calculator, global work from home benefits, and others
- The Oyster platform has modules including in-app expense management, time management, and health benefits. It also has partnerships with several health and wellness providers, HRIS, ATS, and finance providers such as Ben, Juno, Humaans, Teamtailor, Taxscouts, and others
- Its virtual assistant, Pearl, can address employee queries related to countries, employees, relocation, and many others contributing to an enhanced user experience
- Oyster has a stringent compliance structure consisting of an in-house legal team working with the world’s leading IP and employment law firms to ensure compliance with all local laws











Limitations

- Enterprises with a preference to have a provider with in-house capability and on-ground support should examine Oyster carefully as its on-ground presence is limited and primarily driven by in-country partners
- Enterprises with multi-country operations requiring local language support might not find the current offering suitable as the platform currently provides support in English only
- Enterprises looking for 24*7 in-app support and expecting faster turnaround time may not find the Oyster offering compelling

Papaya Global

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Papaya Global, a workforce management solution in more than 160 countries, headquartered in New York, US has emerged as a Major Contender on the Everest Group EOR PEAK Matrix® assessment
- Papaya Global has developed capabilities to support multiple offerings such as handling contractors, EOR, and payroll in a single consolidated platform. It offers savings to its clients by providing discounts based on volume, Enterprises focusing on expanding into multiple regions can find this structure catering to their needs
- Papaya Global acquired Azimo, a money transfer company to lower the turnaround time for payments processing, paying the employees within 48 hours. Its product roadmap includes building innovative payments and finance offerings such as cash advance, cryptocurrency, on-demand pay, as well as short- and long-term loans
- It has invested in building advanced reporting and dashboarding capabilities using Tableau. Its dashboards can provide client stakeholders with real-time key insights into their global workforce as well as spend across employees, EORs, and contractors
- The platform has benchmarking capabilities such as presenting the cost of employing a candidate across multiple regions to give a snapshot of expenses to an enterprise and help them in their decision-making
- Referenced clients have mentioned Papaya Global's customer support and responsiveness as its biggest strengths. They have also appreciated its understanding of clients' needs, as well as its attempts to continuously improve the services










Limitations

- Enterprises on the lookout for chatbot functionality on the platform to support basic queries and FAQs may not find the solution catering to their use cases
- Enterprises looking to consolidate operations under a single provider with in-house processing capabilities across countries should carefully consider Papaya Global's offering, as it currently supports an aggregated model where services are provided by its in-country partners only
- Referenced clients indicated that the invoice payments process from the clients to Papaya Global can be improved. They also want Papaya Global to continue improving the user interface

Remote

Everest Group assessment – 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 | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Remote, a leading HR tech platform and provider of global EOR services and international contractor management, headquartered in San Francisco, US, is a Major Contender on Everest Group EOR PEAK Matrix® assessment
- It can onboard, pay, and manage employees and contractors in over 150 countries. It is one of the few providers which directly owns and manages entities in all the countries in which it operates
- Remote has 24*7 global customer support with a team working remotely in 14 countries covering all time zones. It also allows clients to pay their employees and contractors in 12 different global currencies
- Remote has integrations with Bamboo HR, Greenhouse, and others. Its self-service online platform allows clients to implement and get started with onboarding employees or contractors quickly
- Remote has an API for industry partners that enable customers to hire employees and contractors, pay their teams, and file taxes without leaving the platform. Its API allows customer and employee onboarding, shows country availability, document management, search and manage pay slips, create and sync time off, employee updates, and offboarding
- Remote has a stringent regulatory and compliance structure with its in-house lawyers and local partners for complex geographies looking for any changes in the local laws and ensuring that compliance is met
- Referenced clients have cited Remote’s local expertise due to its in-country presence and strong customer support to be some of its biggest strengths

Limitations

- Enterprises looking for the availability of dynamic dashboards and data visualization capabilities should evaluate Remote’s offering carefully as these capabilities are minimal on the platform
- Although the website is fully mobile-responsive, clients looking for mobile application support should evaluate Remote carefully as Remote does not currently offer a mobile app
- Referenced buyers want Remote to introduce a way for employers to manage documents themselves, rather than having to deal with support to do so

04











Enterprise sourcing considerations

- Aspirants
 - Links International
 - Skuad

Links International

Everest Group assessment – Aspirant

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Links International, an HR outsourcing and recruitment solutions provider with a strong foothold in the APAC region has emerged as an Aspirant on the Everest Group EOR PEAK Matrix® assessment
- Links International provides direct assistance to clients in over 18 countries across the APAC region. The platform is strong in its automation capabilities to support HR document-based alerts, chatbot support, and continuous automated testing
- It supports on-demand pay to enable enterprises to pay their employees at any time. This feature lets employees access their pay within two hours of applying on Links One
- The platform has robust analytics capabilities along with benchmarking. Notably, it supports compensation benchmarking across peers in similar industries to help organizations draw insights about locations when expanding. The platform also supports predictive use cases such as flight risk for talent in a particular region
- It has invested in developing capabilities to provide local language support and assistance to clients and in-person interactions with a dedicated HR specialist for an employee
- Reference clients appreciated the in-country support provided by Links International, with no dependence on third-party partners for last-mile services in most of the APAC region. They have also appreciated its customer service and ability to provide local language support











Limitations

- Clients seeking a global provider with presence outside APAC should consider Links International carefully, as their client base and service delivery capabilities are currently limited to the APAC region
- Large enterprises should carefully consider Links International's solution, as it has more experience serving the needs of small-sized to mid-sized buyers
- Referenced clients indicated that there could be better capabilities on the platform to integrate with leading HCMs and time attendance solutions. They also want Links International to provide a more simplified user experience

Skudad

Everest Group assessment – Aspirant

Measure of capability:  Low  High

| Market impact | | | | Vision & capability | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Technology capability | Services capability | Innovation and investments | Engagement and commercial model | Overall |
|  |  |  |  |  |  |  |  |  |  |

Strengths

- Skudad, a provider of global HR solutions, headquartered in Singapore, is an Aspirant on the Everest Group EOR PEAK Matrix® assessment
- Skudad has a strong ground presence in Asia Pacific including India, the Philippines, Pakistan, Indonesia, and others. It can provide EOR solutions in more than 150 countries and has entities set up in 66 countries
- Skudad is extensively expanding its presence in North America and the European region and caters to some clients in the Middle East and Africa region
- Skudad tries to differentiate itself from the other market players by offering a cost-competitive flat pricing model
- Its platform's ESS capabilities allow employees to access their pay slips, manage their leave and time, file expenses, and raise invoices for their customers
- With a primary focus on the technology industry, Skudad provides recruitment services through its in-house team and partners who scout and develop talent networks in different locations
- Referenced clients have mentioned Skudad's responsiveness, and customer support as few of its biggest strengths

Limitations

- Enterprises based out of the EMEA, and the LATAM region, with a preference to have a provider with in-house capability and on-ground support for these regions, should examine Skudad carefully as its presence in these regions is limited
- Enterprises on the lookout for deeper people insights leveraging advanced technologies such as prescriptive analytics, might not find Skudad's offering suitable
- Enterprises on the lookout for chatbots to answer questions should carefully review Skudad's platform, as its capability in this area is limited. Additionally, it provides support primarily in English
- Currently, Skudad provides benchmarking such as salary benchmarks based on clients' needs as a service outside the platform and has not built it as a feature within the platform
- Referenced clients want Skudad to add more countries to its network. They also want Skudad to provide a more flexible compensation and benefits structure

05

Appendix

- Glossary
 - Research calendar
-

Glossary of key terms used in this report

| | |
|----------------------|--|
| AI | Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems |
| BPO | Business Process Outsourcing refers to the purchase of one or more processes or functions from a company in the business of providing such services at large or as a third-party provider |
| Buyer | The company/entity that purchases outsourcing services from a service provider of such services |
| Contract term | The duration of the outsourcing contract. It drives the schedule over which the buyer or service provider amortizes capitalized costs or the period over which Net Present Value (NPV) / Internal Rate of Return (IRR) is calculated |
| ESS | Employee self-service is the way in which employees can access HR-related information and software directly through a company's intranet or web portal |
| FTEs | Full-Time Employees on the rolls of the company |
| GIC | Global In-house Centers are service delivery operations in low-cost geographies, which are owned and operated by the same company receiving the services (i.e., not third-party outsourcing) |
| HRO | Human Resources Outsourcing is the transfer of ownership of some, or all human resource processes or functions to a service provider. This could include administrative-, delivery-, or management-related processes or functions |
| ML | Machine learning (ML) is a type of artificial intelligence (AI) that allows software applications to become more accurate at predicting outcomes without being explicitly programmed to do so |
| MSS | Manager self-service is a human resource management (HRM) platform that allows supervisors to have immediate access to employee information and initiate employment-related actions |
| RPA | Robotic process automation is a form of business process automation technology based on metaphorical software robots or on artificial intelligence / digital workers |
| TCV | Total Contract Value is the potential revenue associated with the contract and estimated at the commencement of the contract (e.g., sum total of revenue accrued to the service provider from the contract over the entire contract term, usually measured in millions of dollars) |

Research calendar

Human Resources Outsourcing

■ Published
 ■ Planned
 ■ Current release

| Reports title | Release date |
|---|-----------------------|
| Multi-Process Human Resources Outsourcing (MPHRO) State of the Market Report 2022 | August 2022 |
| Digital Adoption Platform (DAP) Products PEAK Matrix® Assessment with Technology Vendor Landscape 2022 | September 2022 |
| Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix® Assessment 2022 | September 2022 |
| Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022 | September 2022 |
| Learning Experience Platforms (LXP) – Technology Vendor Landscape with PEAK Matrix® Assessment 2022 | Q3 2022 |
| Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment with Service Provider Landscape 2022 | Q3 2022 |
| Digital Adoption Platform (DAP) – Technology Vendor Profile Compendium | Q4 2022 |
| Employee Experience Management (EXM) State of the Market Report 2022 | Q4 2022 |
| Employer of Record (EOR) State of the Market Report 2022 | Q4 2022 |
| Employer of Record (EOR) – Solution Provider Compendium 2022 | Q4 2022 |
| Learning Experience Platforms (LXP) – Technology Vendor Profile Compendium 2022 | Q4 2022 |
| Multi-Country Payroll Solutions (MCPS) – Solutions Provider Compendium 2022 | Q4 2022 |
| Earned Wage Access State of the Market 2022 | Q4 2022 |
| Earned Wage Access in the US Provider Compendium 2022 | Q4 2022 |

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