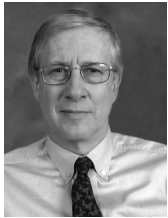


August 22, 2005

The Forrester Wave™: Accounts Payable EIPP, Q3 2005

by Andrew Bartels

TECH CHOICES



August 22, 2005

The Forrester Wave™: Accounts Payable EIPP, Q3 2005

Evaluation Of Top Accounts Payable EIPP Vendors Across 74 Criteria

This is the fifth document in the "Electronic Invoice Presentment And Payment" series.

by **Andrew Bartels**

with Penny Gillespie, Bill Doyle, John R. Rymer, and Adele Sage

EXECUTIVE SUMMARY

Electronic invoice presentment and payment (EIPP) is becoming an essential tool for businesses. EIPP solutions fall into two categories: accounts receivable (AR) solutions for sellers who want to get electronic invoices into the hands of buyers; and accounts payable (AP) solutions, geared toward buyers who want to receive all invoices electronically. To assess the state of the AP EIPP market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of top AP EIPP vendors across 74 criteria. The result: American vendors such as TradeCard, Xign, and Ariba scored higher than most of the European vendors, largely due to their more robust AP functionality. BasWare (Finland) emerged as the highest-scoring vendor in Europe. Included in this report is an interactive vendor comparison tool that provides detailed product evaluations and customizable rankings.

TABLE OF CONTENTS

- 2 Accounts Payable EIPP Does More Than Manage Invoices**
- 2 Accounts Payable EIPP Evaluation Overview**
 - Evaluation Criteria
 - Evaluation Methodology
 - Evaluated Vendors
- 6 US Vendors And BasWare Stand Above Other European Vendors**
- 8 Vendor Profiles**
 - Leaders
 - Strong Performers
- 9 Differences Between The US And Europe**
 - Most European Vendors Just Cover The Basics
 - US Vendors Have Stellar Functionality
- 11 Supplemental Material**

NOTES & RESOURCES

Forrester interviewed and surveyed 20 EIPP vendors to identify the key vendors for accounts payable (AP) EIPP. We interviewed key vendors in April, May, and June 2004, with follow-up interviews in 2005: Ariba, BasWare, b-process, Burns, Deskom, Open Business Exchange, TradeCard, U.S. Bank PowerTrack, and Xign. We used customer references for validation. We also queried banks and ERP vendors to determine their positions in the AP EIPP space.

Related Research Documents

- "The Future Of EIPP: Accounts Receivable, Accounts Payable Approaches Converge"
February 17, 2005, Trends
- "Accounts Receivable EIPP Product Evaluation"
December 23, 2004, Tech Choices
- "EIPP: Don't Be Left Behind; Reap The Benefits"
September 28, 2004, Best Practices
- "EIPP: Selecting The Right Strategy"
September 28, 2004, Best Practices

ACCOUNTS PAYABLE EIPP DOES MORE THAN MANAGE INVOICES

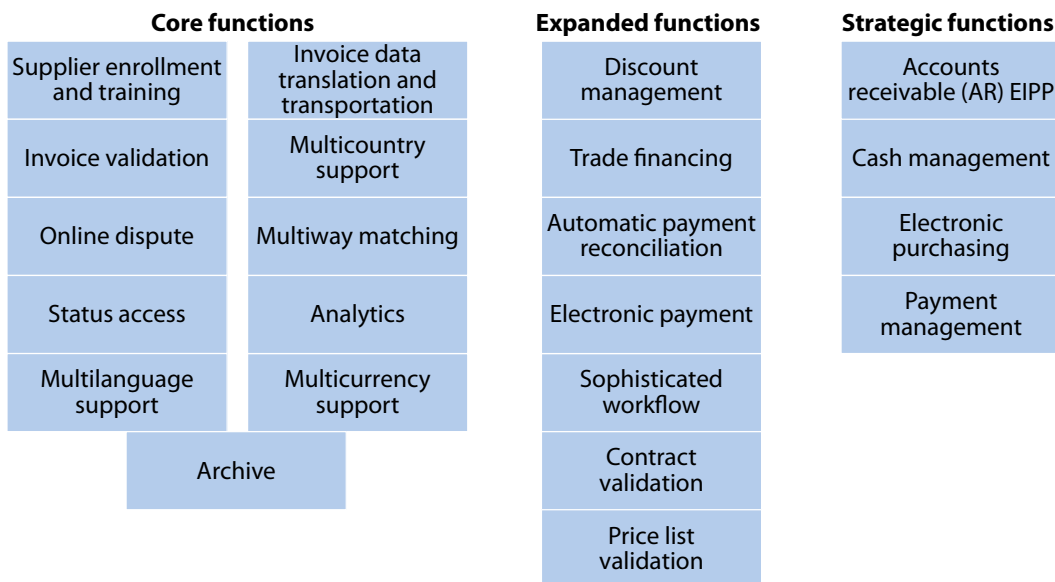
Corporate buyers and sellers continue to seek new efficiencies through EIPP.¹ Sellers, intent on improving the process that puts invoices in the hands of buyers, typically use AR EIPP solutions; earlier this year, Forrester evaluated the top vendors in the AR EIPP market.² On the flip side, buyers that want to improve the payment process have been driving the development of AP EIPP solutions. In addition to the basics (invoice electronic delivery, validation, and dispute handling), AP EIPP solutions now include new features such as more sophisticated AP workflow, discount management, trade financing, and cash management.

In some cases, AP EIPP solutions tie to procurement, whereas in other cases, the solutions are more closely associated with payments. In all cases, companies that embrace AP EIPP are finding benefits that lead to competitive advantage. Buyers find themselves saving money through cash discounts, reduced erroneous charges, and making payments within contract terms.³ The key EIPP components are (see Figure 1):

- **Core functions: invoice translation and validation.** Invoices can be automatically checked for required data and against purchase order terms. Self-service is embedded in the application, enabling buyers and sellers to come to terms with one another through online dispute management, automatic reconciliation of invoices to purchase orders, receipts, and real-time status reporting. Multicountry support has become a standard, although the countries supported vary by vendor.
- **Expanded functions: automated routing, matching, and approving of invoices.** Functions like automated routing developed in the past few years as EIPP vendors crossed the threshold from addressing minimum invoice-approval requirements to embracing straight-through processing (STP).⁴ Payers can automatically route and approve invoices and match invoice data to multiple document types to better manage their spending. They can also integrate with third-party financiers for more automated trade financing capabilities. Suppliers can now automatically reconcile invoice payments to their accounts receivable.
- **Strategic functions: STP across the supply chain.** Leading vendors include strategic functions such as procurement, electronic payments, cash management, and AR EIPP. In the future, we expect customers with AP EIPP to expand their vendor relationships to include AR EIPP solutions as well. Likewise, we expect customers who start with AR EIPP to expand their scope to purchasing and cash management.

ACCOUNTS PAYABLE EIPP EVALUATION OVERVIEW

To assess the state of the AP EIPP market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of top AP EIPP vendors using the Forrester Wave™ methodology.

Figure 1 Accounts Payable EIPP Key Components

Source: Forrester Research, Inc.

Evaluation Criteria

After examining past research, user need assessments, and vendor and expert interviews, we developed a comprehensive set of evaluation criteria (see Figure 2). We evaluated vendors against 74 criteria, which we grouped into three high-level buckets:

- **Current offering.** We evaluated a broad set of EIPP solutions and processes, recognizing that some were beyond basic EIPP. Included in the analysis of current offering was architecture (e.g., delivery approach, platform support, scalability, reliability, and access and authentication); technology (e.g., usability, flexibility, customization, and integration); globalization (e.g., multinational implementations, regional support, compliance, payments, and language support); customer support (e.g., upgrades, maintenance, training, customer service, and rollout); security (e.g., audit trails, fraud protection, and disaster recovery); and accounts-payable functions (e.g., invoice capture, delivery, validation, and management, discount management, multiway matching, payment, and reporting and analytics).
- **Strategy.** We reviewed each vendor's strategies, target markets, and its approach — including past and future planned releases, R&D spending, and pricing strategy.
- **Market presence.** We assessed each vendor's customer base, sales, and implementation footprint.

In assigning weights, the top-tier criteria used to plot a vendor's location on the Wave — current offering and strategy — were equally weighted. Within each one, however, the subcriteria weights varied based on importance. For example, within the current-offering criteria, more weight was given to functionality associated with direct product features (e.g., accounts payable) than to other attributes

such as architecture or technology. And within the accounts payable subcategory, attributes supporting the key objective of invoice approval — such as invoice validation and management — were weighted higher than others. Within the strategy criteria, R&D was assigned the highest weight, with strategy and pricing following closely. Within the market presence criteria, the installed base and revenue were weighted the heaviest.

Evaluation Methodology

Forrester used a combination of two data sources to assess the strengths and weaknesses of each solution:

- **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.
- **Customer reference calls.** To validate product and vendor qualifications, Forrester also conducted reference calls with two of each vendor's current customers.

Evaluated Vendors

Forrester included nine vendors in the assessment: Ariba, BasWare, b-process, Burns, Deskom, Open Business Exchange (OB10), TradeCard, U.S. Bank PowerTrack, and Xign.⁵ Ariba, TradeCard, U.S. Bank PowerTrack, and Xign are based in the U.S.; BasWare, b-process, Burns, Deskom, and OB10 are European-based.

Why these vendors? Each has demonstrated:

- **Early momentum in the market.** Based on their current customer base and their recent growth rates, these vendors are growing their customer base faster than competitors. Both BasWare (Finland) and U.S. Bank PowerTrack (US) are founding vendors of the EIPP market, and have more than five years in the market. The younger firms, like Ariba (US), Deskom (France), and Xign (US), may be newer to the business, but they have already accumulated a significant number of customers.
- **Innovation.** Obviously, to get and stay ahead, vendors have to continually upgrade products. Although the vendors have similar offerings, each has key distinctions as well. U.S. Bank PowerTrack incorporates an automatic payment feature for its customers that includes trade financing. Ariba and TradeCard integrate EIPP with purchasing. Deskom and b-process offer both an AR and AP EIPP offering. BasWare has the closest to a large, multinational solution. OB10 takes a slightly different approach to invoice delivery. Both Burns and Xign have forged complementary partnerships for payments with MasterCard — and Xign carries it to the next step with its JPMorgan Chase deal.
- **Multicurrency and multilanguage fluency.** All nine vendors support customers in multiple countries with multiple currencies and with multiple languages spoken at their customer support centers. All are presenting invoices outside their primary country of operation; in fact, a majority of the vendors present more than one-third of their invoices to clients in other countries.

Figure 2 Evaluation Criteria

CURRENT OFFERING	
Architecture	Is the underlying architecture state of the art? Is it scalable and reliable? How easy is it to customize and integrate with other applications? Is it secure?
Technology	Does the technology support personalization, flexibility, and easy integration? What percentage of customers' suppliers have embraced it?
Globalization	What is the global coverage of the product offering and is it consistently supported in multiple geographic regions?
Customer support	How well is the product supported? Are both customers and their suppliers trained and supported? How well is the product accepted at rollout?
Security	Does the product provide a clear audit trail? Does it protect against fraud and prevent service disruptions in the event of problems and/or disasters?
Accounts payable	How well does the product support the EIPP functions associated with accounts payable?
STRATEGY	
Product strategy and vision	Does the vendor demonstrate a clear vision and market strategy supported by product improvements and a rich R&D budget?
Go-to-market strategy	Who is the primary target market? To what size company is the product currently being sold? Does the product incorporate specialized requirements for specific industries (e.g., telecommunications, retail, manufacturing, etc.)? How will the market be penetrated?
R&D	Does the vendor devote resources to continual improvement of products and technology? What percentage of annual revenue is devoted to R&D?
Strategic alliances	Does the vendor support standards and have strategic relationships for key functionality and complementary products?
Pricing	Are product modules clearly identified and is the product competitively priced?
MARKET PRESENCE	
Installed base	What is the estimated market share of the vendor based on number of implementations across the industry?
Services	How many customer service representatives does the vendor have for this product? When is the call center open for business? In what countries are call centers located? What languages are spoken? What are the business hours of support?
Employees	How many employees are estimated to be dedicated to EIPP?
Profitability	Has company publicly stated profitability?
Revenue	What is the estimated EIPP market share of the vendor based on its EIPP revenues when compared against other vendors in the evaluation?

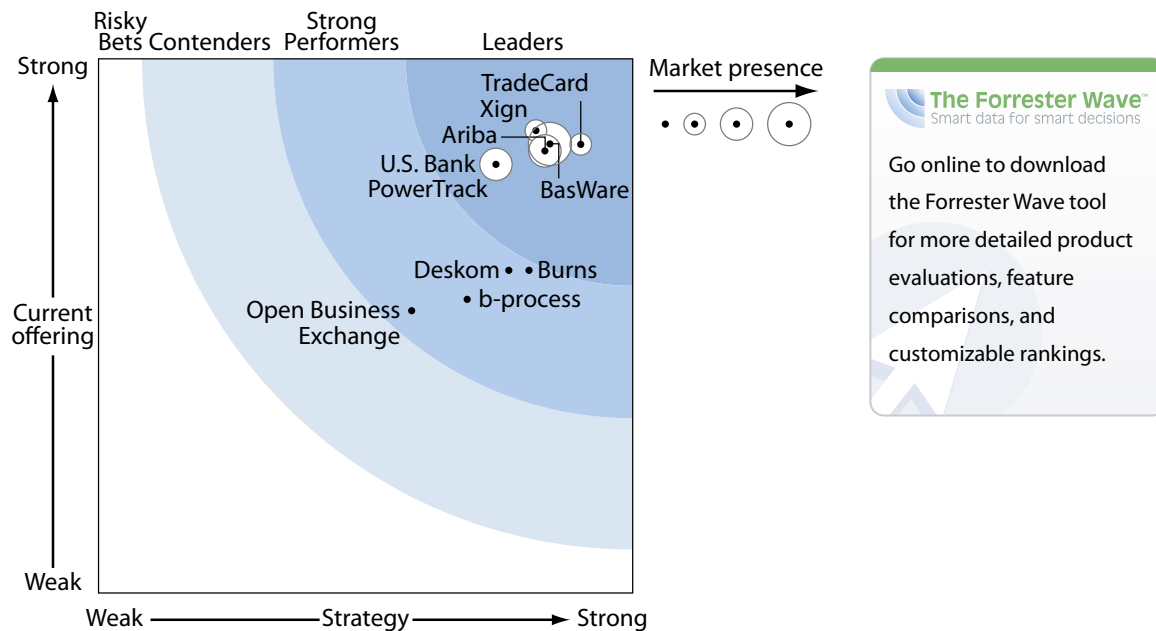
Source: Forrester Research, Inc.

US VENDORS AND BASWARE STAND ABOVE OTHER EUROPEAN VENDORS

On average, American vendors TradeCard, Xign, and Ariba scored better than the European vendors in most areas, especially in terms of AP features, security, and architecture. European vendors scored highest on technology. BasWare stands out among the European vendors with current offering scores that were equal or close to those the American vendors. BasWare also had the largest market presence of all vendors. TradeCard and Xign scored highest on AP functionality; BasWare, U.S. Bank PowerTrack, and Xign had the best customer support. Ariba, BasWare, and Xign had the best architecture, while b-process, BasWare, and Deskom got high marks for technology. TradeCard, U.S. Bank PowerTrack, and Xign did a better job on security, and Ariba, BasWare, and TradeCard were standouts on globalization (see Figure 3). Here’s how the vendors compare in terms of:

- **AP EIPP core functionality.** Xign shines due to its heavy R&D spending, which yielded consistently high scores on invoice capture, management, and multiway matching. Other top R&D spenders — BasWare, TradeCard, and U.S. Bank PowerTrack — came in next, supporting the thesis that aggressive R&D spending leads to better product offerings.
- **Market dominance.** BasWare is the market leader with both the largest installed base and the most revenues, which stems from its early entry into the EIPP space in Europe. Its closest competitor for market share is U.S. Bank PowerTrack.

Figure 3 Forrester Wave™: Accounts Payable EIPP, Q3 '05



Source: Forrester Research, Inc.

Figure 3 Forrester Wave™: Accounts Payable EIPP, Q3 '05 (Cont.)

	Forrester's Weighting	Ariba	b-process	BasWare	Burns	Deskom	Open Business Exchange	TradeCard	U.S. Bank Powertrack	Xign
CURRENT OFFERING	50%	4.12	2.71	4.18	2.98	2.99	2.60	4.22	3.99	4.30
Architecture	12%	3.80	3.10	4.15	2.85	2.90	2.30	3.20	3.60	3.70
Technology	12%	3.60	4.20	4.20	3.40	4.20	3.00	3.40	3.20	3.40
Globalization	12%	4.12	2.25	4.13	3.50	3.50	3.52	4.50	3.75	3.26
Customer support	12%	4.55	3.90	4.95	4.05	4.60	4.50	4.55	4.90	4.95
Security	12%	4.35	1.95	4.05	3.35	2.65	2.30	4.65	4.65	4.65
Accounts payable	40%	4.18	2.15	4.01	2.30	2.13	1.82	4.46	3.94	4.77
STRATEGY	50%	4.18	3.46	4.22	3.84	4.03	2.93	4.52	3.71	4.09
Product strategy and vision	20%	4.00	3.80	4.40	4.40	2.60	2.90	4.70	4.60	4.70
Go-to-market strategy	15%	4.00	3.00	3.00	4.00	3.00	3.00	4.00	4.00	5.00
R&D	30%	5.00	3.00	5.00	5.00	5.00	3.00	5.00	3.00	5.00
Strategic alliances	15%	2.75	3.25	3.50	1.25	3.75	1.75	4.50	3.25	2.00
Pricing	20%	4.34	4.32	4.34	3.35	5.00	3.67	4.00	4.01	3.02
MARKET PRESENCE	0%	3.15	1.55	4.20	1.55	1.75	1.75	2.55	3.40	2.55
Installed base	35%	3.00	1.00	3.00	1.00	1.00	1.00	3.00	1.00	1.00
Services	10%	4.00	2.00	4.00	2.00	4.00	4.00	4.00	4.00	5.00
Employees	10%	3.00	3.00	5.00	3.00	3.00	3.00	4.00	4.00	3.00
Profitability	10%	0.00	0.00	5.00	0.00	0.00	0.00	0.00	5.00	0.00
Revenue	35%	4.00	2.00	5.00	2.00	2.00	2.00	2.00	5.00	4.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Source: Forrester Research, Inc.

- **Technology.** b-process and Deskom were tied in the area of technology. b-process led in the areas of flexibility, customization, and integration. All b-process features are modular and configurable through its GUI. It also supports about 250 unique suppliers' formats and about 40 unique payers' formats. Deskom prevailed in the areas of usability, customization, and integration. Its clients have about a 90% supplier adoption rate and its implementations average two days to 30 days, depending on the data-mapping requirements.
- **Security.** TradeCard, U.S. Bank PowerTrack, and Xign tied in the area of security but with differing individual scores. Although all offered strong audit trails, U.S. Bank PowerTrack and Xign have stronger fraud protection features, whereas TradeCard supports business continuity better.
- **Strategy.** TradeCard performs well in strategy due to its consistently high scores in most areas. It passed all others when it came to strategic alliances, while scoring high on both R&D and pricing. Ariba, BasWare, Deskom, and U.S. Bank PowerTrack followed. BasWare was strong in R&D and pricing whereas U.S. Bank PowerTrack was strong in pricing and strategic alliances.

This evaluation of the AP EIPP market is intended as a starting point only. Readers are encouraged to view detailed product evaluations and adapt the criteria weighting to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool.

VENDOR PROFILES

Leaders

- **TradeCard (US).** TradeCard was one of the top AP EIPP vendors in current offering and the leader in strategy due to strengths in vision, release history, R&D, and strategic alliances. However, its market presence lags behind older vendors like BasWare and U.S. Bank PowerTrack, which hurt TradeCard's scores for proven scalability and proven usability.
- **Xign (US).** Xign had the highest score for current offering, with top marks for customer support, security, and accounts payable functions. While its strategy was strong in product vision, go-to-market strategy, and R&D, weaknesses in strategic alliances and pricing kept its strategy rating behind that of TradeCard.
- **Ariba (US).** Ariba was near the top in current offering (with a top score in architecture and good scores in other criteria), but its strategy scores (especially R&D and strategic alliances) kept it behind TradeCard and Xign.
- **BasWare (Finland).** BasWare has the largest market share of all the vendors, and solid but not outstanding scores for current offering and strategy. It scored very high in architecture, globalization, and customer support, but weaknesses in security and advanced accounts payable functions — where its European clients are not as demanding as US clients — kept it from getting top marks.
- **U.S. Bank PowerTrack (US).** U.S. Bank PowerTrack has the second largest market share of all the vendors, and very good scores for security and customer support in current offering, for product strategy, and for go-to-market strategy. However, its relatively old platform hurt its scores for technology and accounts payable functions, and average scores for R&D and strategic alliances limited its strategy score.

Strong Performers

- **Burns (UK).** Burns did not get top scores in any category, but it was close to the average in most. Relative strengths in globalization and security in current offering were offset by relative weaknesses in architecture and accounts payable functions. It scored well on strategy thanks to strengths in product vision, go-to-market strategy, and R&D.
- **Deskcom (France).** Deskcom had an almost identical score to Burns on current offering, but with wider deviations from the average. It had top marks for technology and customer support

but weaknesses in security and accounts payable functions. Similarly, it had the best score for pricing and R&D in strategy, but weaknesses in product vision and go-to-market strategy.

- **b-process (France).** b-process seeks to be the low-cost, basic services provider, and that shows in its scores. Its technology score is high due to good usability, but its scores for globalization, security, and account payables functions are low. Its score for pricing is very good — it has the lowest average sales price along with Deskom — but low scores for R&D, go-to-market strategy, and strategic alliances kept its strategy score lower than most of its peers.
- **Open Business Exchange (UK).** OBX has a fundamental philosophy difference from most of its competitors. It offers more of a no-frills solution, focusing more on invoice delivery. Its product is designed for companies with more advanced AP or ERP applications and excludes many of the AP-oriented features.

DIFFERENCES BETWEEN THE US AND EUROPE

Because all clients are not multinational and some seek a solution on their own continent, we looked at US and European vendors separately to assist clients seeking a vendor in their local geography.

Most European Vendors Just Cover The Basics

In Europe, BasWare has a significantly higher average rating than its European competitors, though it does not excel in all categories. Indeed, BasWare is strong enough in its current offering to be a legitimate alternative in North America to the US-based vendors, and BasWare is aggressively seeking to grow its presence in the North American market. The other European vendors are playing catch-up to their US competitors largely due to the earlier start of EIPP in the US. Only in the past year has EIPP become a topic of high interest in corporations in Europe. Although we estimate that Europe is currently about three years behind the US in EIPP, we expect it to catch up in two years or less. Forrester's European clients appear much more interested in EIPP than their US counterparts, with many of them seeing it as a top IT priority.

With the exception of BasWare, European vendor scores were most affected by their more limited capabilities in AP, less robust security, and their smaller market presence. The largest gap in scores came from AP functionality. European products rarely offered the following functionality: invoice validation to contract or price lists, partial payments, robust event tracking, discount management, multiway matching (i.e., invoice to purchase order, receipt, etc.), cash forecasting, or payment support.

Some vendors claim that functionality differences were driven by European law. For example, it is illegal for a buyer to change a supplier's invoice. As a result, few European vendors support the ability to adjust or short-pay an invoice; all changes must originate from the buyer. This requirement also makes their dispute and memo (credit and debit) support less robust. We expect to see more European vendors follow BasWare's lead and add functionality in these areas, especially as they position themselves to pick up US clients.

Although BasWare is the clear market leader in Europe, it does not outscore its European competitors in all categories. Both b-process and Deskom are stronger in technology, while Burns and Deskom have stronger security. BasWare is also slightly weaker in global payment capabilities than its European competitors.

US Vendors Have Stellar Functionality

US vendors clearly ranked higher than their European counterparts, especially in accounts payable functions, architecture, technology, globalization, customer support, and security. Choosing an appropriate vendor in the US is more challenging as the average ratings are much closer, with BasWare also in the mix. Clients have to examine key criteria to determine the best vendor for their situation.

- **Architecture.** Ariba and Xign scored highest in architecture (along with BasWare), with Ariba distinguished by its delivery approach, reliability, and archive capabilities, Xign by its reliability and systems security.
- **Technology.** Ariba leads the technology category but TradeCard and Xign follow closely. Ariba did best on usability. TradeCard distinguishes itself with its high adoption rate of customers' suppliers, configuration capabilities, and ease of customization. Xign differentiates itself with its configuration capabilities and its number of prebuilt adapters.
- **Globalization.** TradeCard does significantly better at operating globally, largely due to numerous multinational implementations, with 85% of its invoices presented outside of the US. It supports numerous US compliance regulations such as Sarbanes-Oxley and Office of Foreign Asset Control (OFAC), as well as seven currencies and six major settlement networks.
- **Customer support.** Xign scored best in customer support, due to its multichannel training approach, its programs for monitoring customer satisfaction, and its success at rollout — achieving an average supplier adoption of 73% across its customer base.
- **Security.** Security is a strength for all US vendors. TradeCard, US Bank, and Xign scored slightly higher than Ariba.
- **Accounts payable functions.** Xign is the leader, with strengths across the board. TradeCard is a close second, with only weaknesses in partial payments, payment reconciliation, and contract compliances keeping it from matching Xign. Ariba also scored well, but was hurt by lower scores for invoice capture, invoice delivery, and third-party financing.

SUPPLEMENTAL MATERIAL

Online Resource

The online version of Figure 3 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria to be evaluated in this market. From that initial pool of vendors, we narrow our final list to those presented here. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don't fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of lab evaluations, questionnaires, demos, and/or discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in this document — and then score the vendors based on a clearly defined scale. These default weightings are intended only as a starting point, and readers are encouraged to adapt the weighting to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve.

ENDNOTES

- ¹ We use the terms buyer, seller, supplier, and customer throughout this report. Buyer denotes a paying or buying relationship; supplier or seller means a selling relationship; and customer indicates corporations that deal with either buyers or suppliers. Companies in the role of suppliers buy AR EIPP applications, whereas companies in the role of payers buy AP EIPP applications.
- ² We evaluated the top AR EIPP providers for prospective users. No one vendor scored high in all areas. Avolent leads the way with the most robust feature/function set. edocs, in its own hosted environment, has the largest market presence with the most invoices processed by clients. Deskom and edocs have large geographic footprints and are better suited for multinational firms. Avolent and Deskom are better fits for IT shops that are moving aggressively toward Web services. See the December 23, 2004, Tech Choices “Accounts Receivable EIPP Product Evaluation.”
- ³ We conducted to determine what kind of benefits companies were experiencing in the EIPP space. See the September 28, 2004, Best Practices “EIPP: Don't Be Left Behind; Reap the Benefits.”

- ⁴ Straight-through processing (STP) has come to mean automation, integration, and improved process flow, which in turn reduces cost while improving customer service.
- ⁵ We conducted a similar evaluation for the dominant AR EIPP vendors. See the December 23, 2004, Tech Choices “Accounts Receivable EIPP Product Evaluation.” We separated these studies as they represent different product offerings and cater to different departments in the organization. Today they are not bought together, although we anticipate this will change in the future. See the February 17, 2005, Trends “The Future Of EIPP: Accounts Receivable, Accounts Payable Approaches Converge.”

FORRESTER®

Helping Business Thrive On Technology Change

Headquarters

Forrester Research, Inc.
400 Technology Square
Cambridge, MA 02139 USA
Tel: +1 617/613-6000
Fax: +1 617/613-5000
Email: forrester@forrester.com
Nasdaq symbol: FORR
www.forrester.com

Research and Sales Offices

Australia	Japan
Brazil	Korea
Canada	The Netherlands
France	Sweden
Germany	Switzerland
Hong Kong	United Kingdom
India	United States
Israel	

*For a complete list of worldwide locations,
visit www.forrester.com/about.*

For information on hard-copy or electronic reprints, please contact the Client Resource Center at +1 866/367-7378, +1 617/617-5730, or resourcecenter@forrester.com. We offer quantity discounts and special pricing for academic and nonprofit institutions.

Forrester Research (Nasdaq: FORR) is an independent technology and market research company that provides pragmatic and forward-thinking advice about technology's impact on business and consumers. For 22 years, Forrester has been a thought leader and trusted advisor, helping global clients lead in their markets through its research, consulting, events, and peer-to-peer executive programs. For more information, visit www.forrester.com.