Everest Group®

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023

Focus on Vistra

October 2023

Everest Group PEAK MATRIX®

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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, Alight 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

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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

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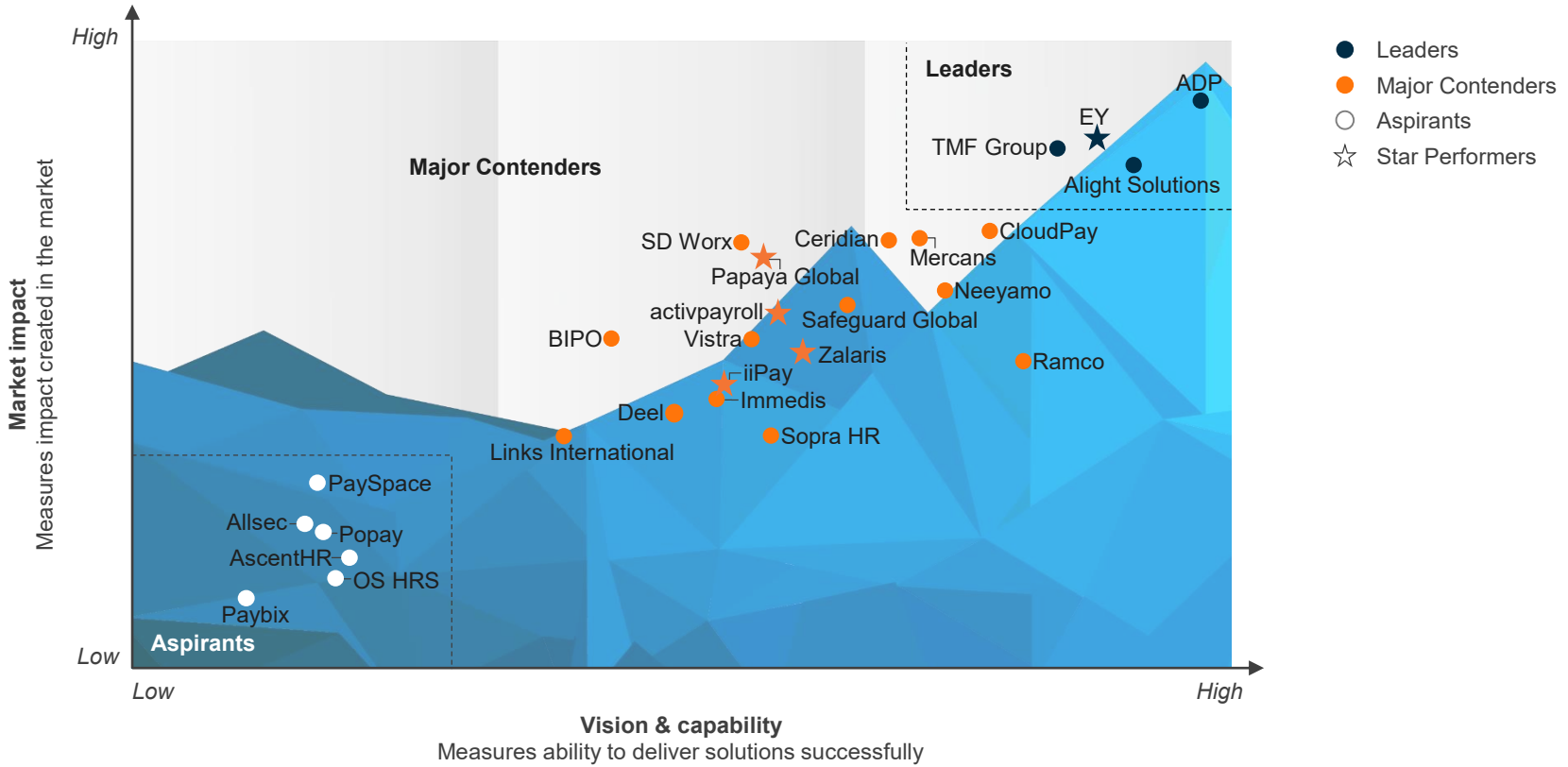
Everest Group PEAK Matrix®

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023 – Global | Vistra is positioned as a Major Contender

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023 – Global[1,2]



1 Assessment for Allsec, Ascent HR, Ceridian, and PaySpace 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)

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Vistra profile (page 1 of 5)
Service capability and strategy

Company mission/vision statement

Vistra is one of the leading corporate service providers and fund administrators with a strong presence in Europe and the Asia Pacific region. Its offerings span across governance, risk and compliance, advisory and transaction support and finance, and accounting and administration.

Headquarters: Hong Kong

Website: www.vistra.com

Leadership

Simon Webster, CEO

Recent developments

- **2022:** entered into a merger with Hong Kong-based Tricor, one of Asia's leading service providers with expertise in business, corporate, investor, human resources and payroll, corporate trust and debt services, and governance advisory
- **2022:** partnered with BI tool providers such as Tableau and Power BI
- **2022:** launched a partnership with Nexonia for expense management
- **2022:** entered into a sales and purchase agreement with MAS France to expand its global footprint in the French market
- **2022:** invested in UiPath technology
- **2022:** invested in API integration to resolve just-in-time queries and have one centralized system across countries
- **2021:** launched OverseasConnect 2.0, which provides a unified view of all employee record and functions such as processing payroll, and managing compliance events

Current MCP market segment focus

- **Buyer segment:** small and midsize enterprises with less than 5,000 employee population
- **Geography:** Europe and APAC; recently developed capabilities in MEA and LATAM

Total MCP delivery FTEs = 478		
Offshore	**Nearshore**	**Onshore**
276	0	827

Key partners
Nexonia

Functional capabilities within key MCP areas across regions

Regions	North America	EMEA	Asia Pacific	Latin America
Payroll preparation	Coverage – self	Both through self and partners	Both through self and partners	Both through self and partners
Payroll calculation	Coverage – self	Both through self and partners	Both through self and partners	Both through self and partners
Payroll distribution	Coverage – self	Both through self and partners	Both through self and partners	Both through self and partners
Reconciliation	Coverage – self	Both through self and partners	Both through self and partners	Both through self and partners
Third-party payments	Coverage – self	Coverage – self	Coverage – self	Coverage – self
Payroll tax reporting	Coverage – self	Both through self and partners	Both through self and partners	Both through self and partners
Vendor management	Coverage – self	Coverage – self	Coverage – self	Coverage – self
Contact center	Coverage – self	Coverage – self	Coverage – self	Coverage – self
Time and attendance	Through partners	Through partners	Through partners	Through partners
Expense management	Coverage – self	Coverage – self	Coverage – self	Coverage – self
Expatriate payroll	Coverage – self	Coverage – self	Coverage – self	Coverage – self

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Vistra profile (page 2 of 5)
Client portfolio

MCP solutions experience

Total number of current MCP deals
(as of December 31, 2022):
2,906

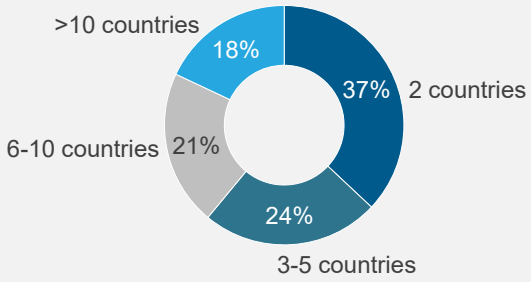
Number of pay slips processed annually
(as of December 31, 2022):
703,728

Major MCP solutions clients

EXAGRID, schleich, VECTRA, WORLD SYNC, Xactly Inspire Performance, zoom

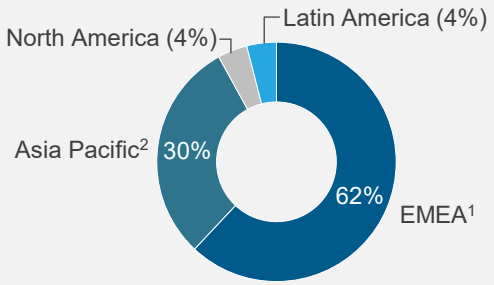
MCP solutions deal spread by number of countries in scope

100% = 2,906



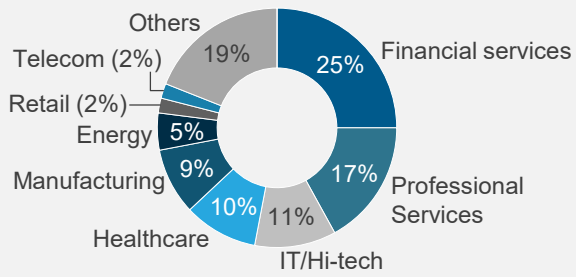
Split of pay slips processed by geography

100% = 703,728

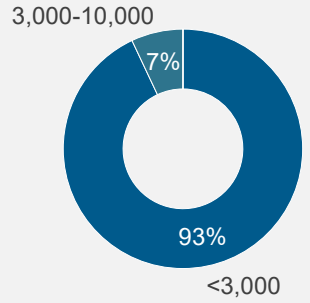


Split of MCP solutions deals by industry

100% = 2,906



MCP solutions deal spread by employees covered



1 EMEA refers to UK, Europe, Middle East, and Africa
2 As of December 31, 2022 – does not include Tricor volumes
Source: Based on contractual and operational information as of December 31, 2022

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Vistra profile (page 3 of 5)
Location coverage by payroll technology – G2N engines

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Vistra profile (page 4 of 5)
Location coverage by payroll processing FTEs

Self Partnership

North America
- Canada
- Mexico
- Puerto Rico
- US

Europe
- Austria
- Albania
- Bosnia & Herzegovina
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Guernsey
- Hungary
- Iceland
- Isle of Man
- Ireland
- Italy
- Jersey
- Kazakhstan
- Lithuania
- Latvia
- Luxembourg
- Macedonia
- Malta
- Moldova
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- UK

Latin America and the Caribbean
- Argentina
- Bolivia
- Brazil
- British Virgin Islands
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Jamaica
- Panama
- Paraguay
- Peru
- Uruguay

Middle East and Africa
- Algeria
- Bahrain
- Cameroon
- DR Congo
- Egypt
- Ethiopia
- Ghana
- Guinea
- Israel
- Kenya
- Liberia
- Morocco
- Nigeria
- Oman
- Qatar
- Rwanda
- Saudi Arabia
- Senegal
- South Africa
- Tanzania
- Tunisia
- Uganda
- United Arab Emirates
- Zambia

Asia Pacific
- Armenia
- Australia
- Brunei
- China
- Hong Kong
- India
- Indonesia
- Japan
- Macau
- Malaysia
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Uzbekistan
- Vietnam

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Vistra profile (page 5 of 5)

Everest Group MCP assessment – Global | Major Contender
Everest Group MCP assessment – EMEA | Major Contender
Everest Group MCP assessment – APAC | Major Contender

Measure of capability: Low High

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

Strengths

- Vistra, a global service provider with focus on Europe and APAC regions, is a Major Contender on the Everest Group Global MCP PEAK Matrix® assessment 2023, the EMEA MCP PEAK Matrix® assessment 2023, and the APAC MCP PEAK Matrix® assessment 2023
- Vistra's recent merger with Hong Kong-based Tricor, a provider with expertise in business expansion and HR and payroll, is a strategic move that has the potential to enhance Vistra's portfolio by bringing in increased scale and capabilities
- It offers global payroll, EOR, compliance, and global entity management services, as well as advisory services, including HR, tax, legal, and global mobility. Its Overseas Connect platform allows easy navigation between these multiple offerings for HR and administrators. In addition to these, it offers treasury and payment services such as bank account and cash management services to add value to last-mile payroll services
- It provides API integrations with HCMs such as Workday and SAP SuccessFactors, as well as other peripheral systems such as T&A tool – Nexonia – and ticketing tool – Freshdesk – to facilitate easy data exchange between various systems
- Vistra recently acquired MAS France, a Parisian provider of HR services such as due diligence, strategic planning, and expat payroll outsourcing, further expanding its reach in the European region
- It has relationships with other payroll providers such as ADP, Immedis, and Remote, where it acts as the service delivery partner for last-mile payroll services
- Referenced clients have appreciated Vistra's geographical coverage and its responsiveness and flexibility

Limitations

- Vistra's portfolio is skewed in favor of small and midsized segment (employee population less than 5,000); hence, enterprises with larger employee populations should carefully evaluate its offering
- Although Vistra has recently partnered with Tableau and Power BI to offer dynamic dashboarding, it currently does not offer advanced level analytics such as predictive and prescriptive insights as well as external benchmarking for cost and compensation
- Vistra's current language capability, in terms of platform interface, is limited to English. Enterprises expecting multilingual interface might find it lacking on this parameter
- Referenced clients believe Vistra can improve on information compilation and synthesis while providing payroll support to client payroll managers

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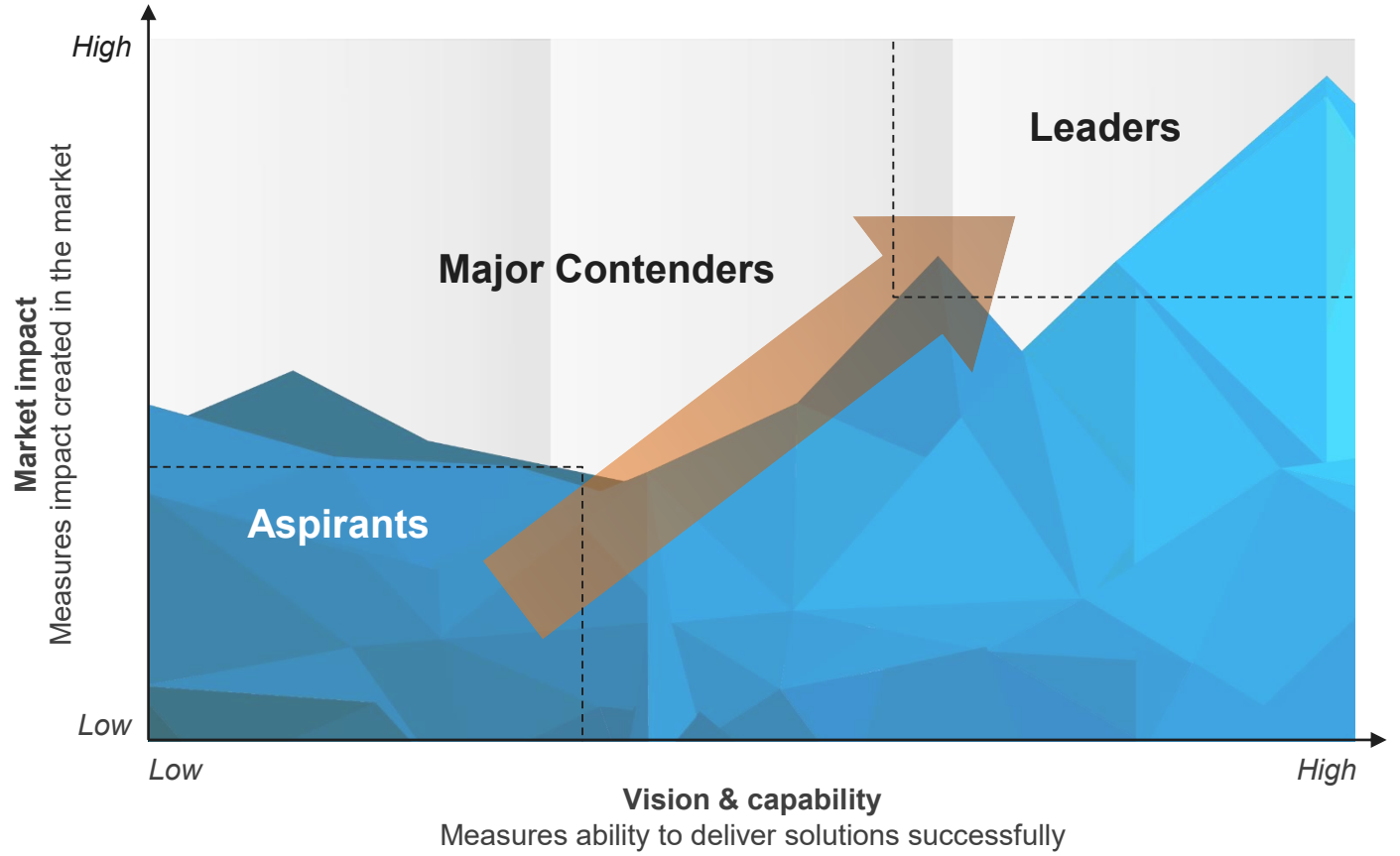
Appendix

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

Everest Group PEAK Matrix



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Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

Size and growth of deployments across the solution portfolio

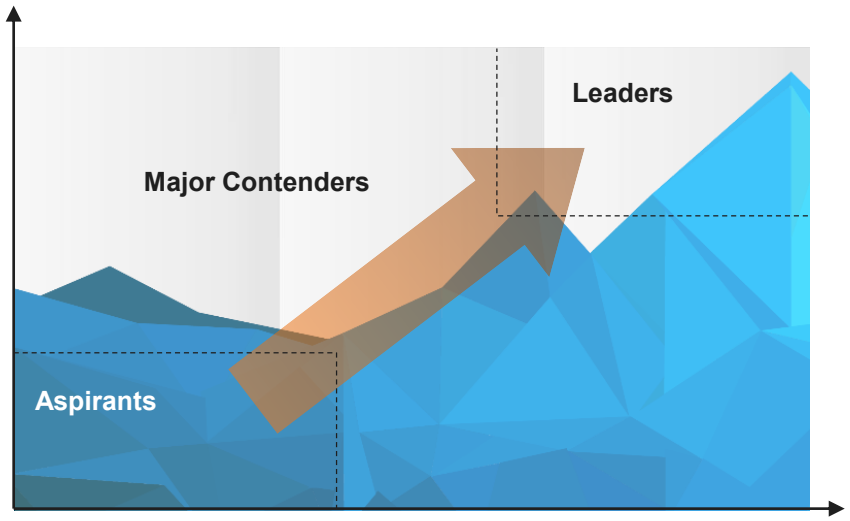
Portfolio mix

Solution footprint across geographies, industries, and buyer size segments

Value delivered

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

Market impact



Vision & capability

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

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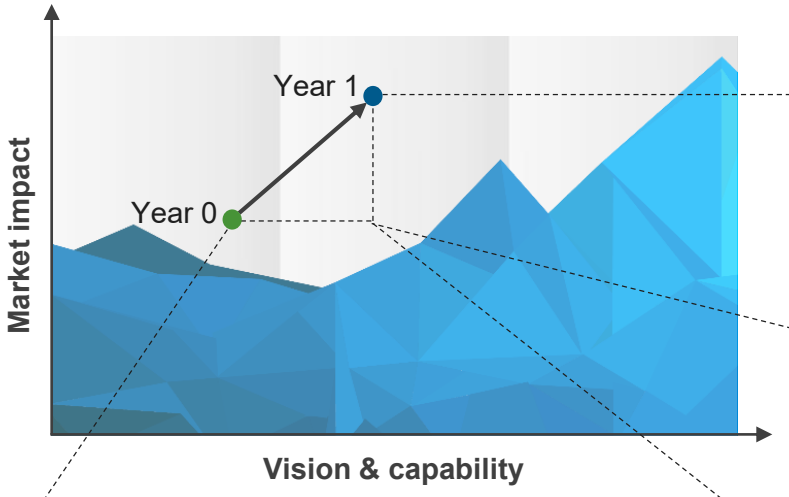
Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

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



In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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.

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FAQs

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

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

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

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

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

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

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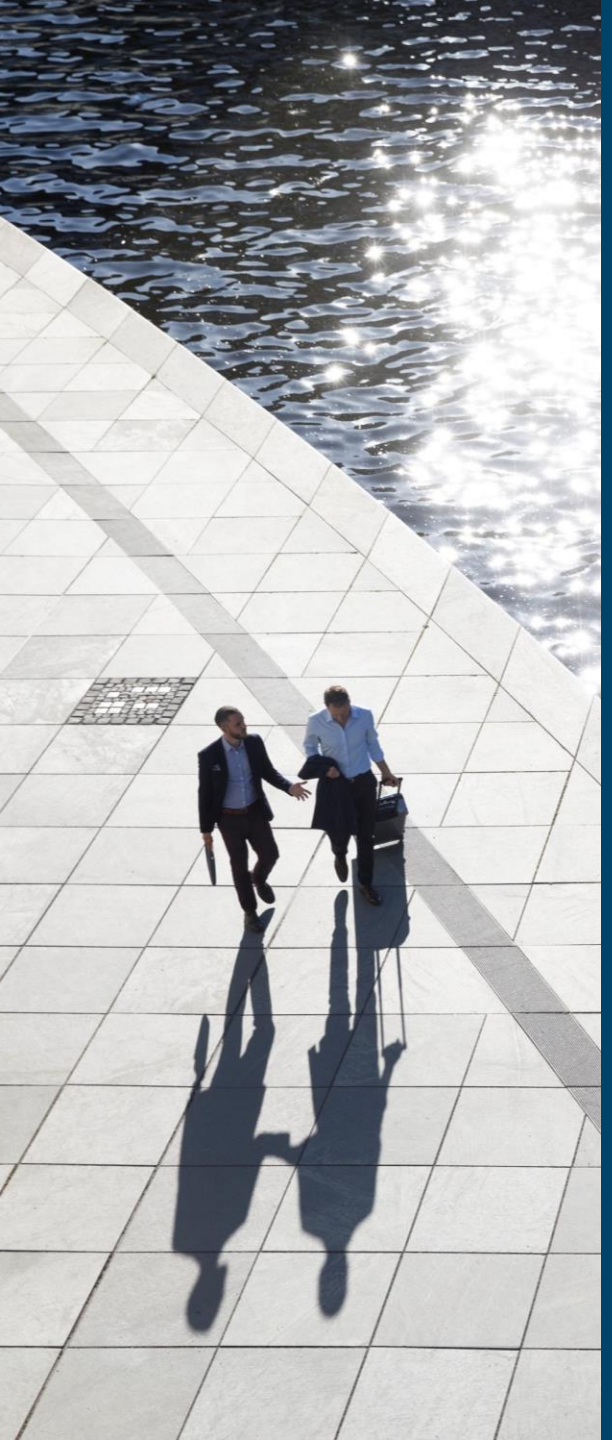

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