Payroll Software
Value Index

2020 Vendor and Product Assessment

VENTOR REPORT

Prepared for:
Ventana Research performed this research and analysis independently. Our goals were to determine the Value Index for Payroll Software and to evaluate vendors and products in accordance with the Ventana Research payroll blueprint. We charged no fees for this research and invited to participate all vendors that are delivering relevant applications. This report includes products generally available as of October 2019.

Our purpose in conducting this research was to evaluate the maturity of software vendors and products and their value for enterprise use in payroll management and preparation. Our determination of this involved consultation with those vendors that agreed to participate actively in the evaluation process. Nothing in this report of our research is intended to imply or should be read as implying that one vendor or product is the right choice for any particular organization. Rather, it provides a baseline of knowledge that organizations can use to evaluate vendors and products to manage and improve payroll management and operations. Unlike IT analyst firm reports that use subjective factors to rate vendors, our conclusions are drawn from research-based analysis of customer experience and product categories that in our view represent how an organization should evaluate its technology supplier.

The full Value Index report with detailed analysis is available for purchase. We can also provide detailed insights on this Value Index and advice on its relevance to an organization through the Ventana On-Demand research and advisory service. Assessment services based on this research also are available.

We certify that Ventana Research performed the research to the best of our ability; that the analysis is a faithful representation of our knowledge of vendors and products; and that the analysis and scoring are our own.
Payroll Software

The payroll preparation process has long been a labor-intensive set of administrative tasks designed to ensure that everyone is paid correctly and on time. Typically this is a transactional and compliance-centered function that involves manual adjustments, reconciliations and answering routine questions.

However, things are changing. With the help of new digital technologies and delivery models, the payroll function today is delivering new value to the business through data-driven decision support as well as a better employee experience.

In our view this technology-mediated shift to a new style of payroll management is well worth the effort. We advise that organizations seeking improvement embrace an integrated approach that not only optimizes the payroll function but also connects payroll with other HRMS, talent management and workforce management systems and their related information and processes. With this integration in place, organizations can make better and often more strategic workforce-related decisions using payroll-related data such as overtime hours worked, PTO, types of bonuses paid, benefits participation rates or the ratio of regular to contingent worker costs.

According to the traditional understanding of payroll management, an organization either gets it right or it doesn’t. But modern payroll systems shake up this conventional wisdom through an array of approaches that deliver variable added value. While gross-to-net calculation engines may still deliver the same results, processing speeds can vary greatly, as can a particular software product’s ability to detect and resolve errors without restarting the calculation cycle. To varying degrees, vendors also differ in their software’s ability to seamlessly maintain compliance and consolidate reporting and analytics across multiple regions: national, state, local and everything in between.

Several recent technological advances in particular have significantly reduced the time it takes to complete a payroll cycle. These advances not only include faster processing speeds but also robotic process automation, artificial intelligence and machine learning that can instantly predict, detect and correct errors, and chatbots that can field workers’ routine questions.
In recent years it has grown clear that the payroll function is ideally situated to be an authoritative source for assessing staffing and compensation trends and costs in relation to business performance as well as monitoring labor cost allocation scenarios and a myriad of other important workforce analytics. Advances in digital technology capabilities have paved the way for payroll systems to serve these functions, providing data and analytics that organizations can use to guide business strategy and goals.

Over the last three decades, payroll management was widely outsourced; as a result most of its operations were either partially or completely severed from other HCM processes. Organizations thus were not readily able to utilize payroll data to manage important initiatives such as pay-for-performance strategies, optimizing worker schedules or pay equity analyses. This isolation from the evolution of HCM prevented them from using payroll information and planning in strategizing.

Now, however, technology is available that integrates the various aspects of human capital management, connecting HR, payroll, talent and workforce management information and processes. Furthermore, analysts, managers and executives can apply powerful analytics tools to enable better-informed decisions. More recently, tools such as robotic process automation, chatbots and AI-enabled predictive and personalization capabilities are contributing to easier and more effective workforce management.

These advances have also played a significant part in enabling organizations to work toward providing a superior employee experience, increasingly a requirement for attracting and retaining top talent. Workers increasingly expect an engaging user experience when entering hours worked or pulling up a current or past pay stub to confirm earnings, taxes and deductions. In new payroll systems, intelligent virtual assistants can provide conversational user experiences, answering questions such as “How do I fix a timesheet error?” or “When will I receive my first check?” These questions may not be critical from a business perspective but they typically are urgent for the employee, and with these new tools they can be addressed within minutes rather than requiring a game of phone or email tag that leads to frustration and disengagement.

Also in the realm of the employee experience, one potentially significant advance is the possibility of flexibility around pay, including pay cards complemented by ancillary services such as budgeting and planning tools. A pay card is a debit card that can serve as an alternative to physical checks or direct deposits. Pay cards are useful for employees
without checking accounts; in addition, many vendors offering pay cards include free planning and budgeting tools.

Over the past decade, the payroll function has become firmly established in the cloud. For organizations, this means more frequent updates and new releases but without requiring organizations to retrofit customizations. Consequently, cloud-based services generally mean less reliance on an IT department to manage implementations. Nevertheless, small and midsize organizations continue to gravitate toward less sophisticated systems that provide reliability at a moderate cost, as offerings laden with innovative features often require a dedicated HR team to manage the deployment.

Ventana Research has over almost two decades conducted market research in a spectrum of related areas including payroll management as well as other HCM areas ranging from workforce management to total compensation and rewards management and learning. We also have done research on the employee experience and candidate engagement. Our continuous research and analysis of the market for business applications and technologies guide our comprehensive approach to this Value Index.

This Value Index report evaluates the following vendors that offer products that deliver payroll software as we define it: ADP, Ceridian, Kronos, Oracle, Paychex, SAP SuccessFactors, Ultimate Software Group and Workday. We urge organizations in search of a deployment or upgrade of this function to do a thorough job of evaluating payroll systems and tools and offer this Value Index as both the results of our in-depth analysis of these vendors and as an evaluation methodology. The Value Index can be used to evaluate existing suppliers and also provides evaluation criteria for new projects; applying it can shorten the cycle time for an RFP.

Unlike many IT analyst firms that rank vendors from an IT-only perspective or consider futures or vision over what is available in the products today, Ventana Research has designed the Value Index to provide a balanced perspective of vendors and products that is rooted in an understanding of business drivers and needs. This approach not only reduces cost and time but also minimizes the risk of making a decision that is bad for the business. Using the Value Index will enable your organization to achieve the levels of efficiency and effectiveness needed to optimize payroll management.
Value Index Overview

This report on the Ventana Research Value Index: Payroll Software is the distillation of a year of market and product research efforts by Ventana Research, the premier benchmark research and advisory services firm. Built on a foundation of almost two decades of business and technology research, this unbiased, fact-based index is the first such industry undertaking to assess the value of software designed specifically for enabling payroll management and operations.

This Ventana Research Value Index is an analytic representation of our assessment of how well vendors’ offerings meet buyers’ requirements for software that enables and supports the payroll function. The Index evaluates the software in seven key categories that are weighted to reflect buyers' needs based on our expertise and research. To assess functionality, one of the components of capability, we applied the Ventana Research payroll management methodology and blueprint, which links the personas and processes for payroll management to an organization's requirements.

We use our research-based analytics and methodology to generate the Value Index percentages. We then build them into a set of indicators that we present graphically as pie charts that express levels of performance. The extent to which each pie chart is full reflects our assessment of value to you, the potential buyer. Thus, we present the Value Index in both analytic and graphic form, each depicting the value of a specific vendor’s offering in terms of what it can deliver that is relevant to your payroll needs. The Value Index is not an abstraction; Ventana Research uses a carefully crafted best practices-based methodology to represent how organizations actually assess vendors and products. We have designed the Value Index to ensure that it provides objective research and guidance to organizations looking to assess and evaluate their applications for business and IT needs.

The structure of the Value Index reflects our understanding that the proper evaluation of vendors and products involves far more than just examining product features or potential revenue. We believe it is important to take this comprehensive research-based approach, since making the wrong choice of a payroll system can raise the total cost of ownership, lower the return on investment and hamper an organization's ability to reach its performance potential. In addition, this approach can reduce the project's development and deployment time and eliminate the risk of relying on a short list of vendors that does not represent a best fit for your organization.

To ensure the accuracy of the information we collected, we asked participating vendors to provide product and company data across the seven categories that taken together reflect the concerns of a well-crafted RFP. Ventana Research then validated the information, first independently through our database of product information and extensive web-based research, and then in consultation with the vendors.
The Findings

The Value Index for Payroll Software finds ADP first on the list with Oracle in second place and Ultimate Software Group in third. Companies that rank in the top three in any category earn the designation Value Index Leader. ADP, Ceridian and Oracle have done so in four of the seven evaluation categories; Ultimate Software is in three categories; and Kronos, SAP and Workday are leaders in two categories.

The overall Value Index scores span a relatively narrow range. Payroll processing capabilities have been comparable across vendors for decades, so differentiation largely involves system usability, configurability and interoperability with other HCM software tools. However, opportunities for differentiation among payroll vendors are increasing with the emergence of newer capabilities designed to enrich the employee experience as well as the availability of new payroll-related data and analytics that can better guide business decisions.

The Value Index for Payroll Software uses the Ventana Research methodology, a framework that evaluates vendors and their products in seven categories of requirements. Five are product-related while two assess customer assurance. The product categories are Capability, Usability, Adaptability, Manageability and Reliability; taking these five product categories together, the vendors ranking highest are Value Index Leaders ADP, Ceridian and Oracle.

The Capability category makes up 20 percent of this Value Index rating. This relatively significant weighting reflects the emphasis that our research shows payroll customers place on capabilities in their selection process. This category includes all aspects of the gross-to-net calculation process; compliance support related to overtime processing; tax withholding, reporting and remittances; payroll-related reporting and decision support; auditing and historical data capture; and whether the software requires payroll staff or uses machine learning and artificial intelligence. It also assesses the support for mobile devices and for collaboration across roles and processes. It examines ease of integration between the platform and applications and the rest of the enterprise, as the product needs to operate seamlessly with general ledgers and compensation systems such as...
commissions tools, time and absence management platforms and benefits administration systems. We examined specific support for the following roles: payroll management, professional and support staff, business analysts, system administrators and IT support, regulatory agencies and of course the workforce at large. In this category ADP, Ceridian and Oracle are Value Index Leaders.

An analysis of a product’s Usability is also important to evaluate how it addresses a wide range of business needs related to accurate and timely payroll processing and effectively responding to the questions and issues of employees and managers. The weighting for this category is 20 percent of the Value Index rating; SAP SuccessFactors, ADP and Ceridian are the top three vendors. In this category we evaluated vendors’ products on the user experience provided for the range of roles involved with payroll. The research examined the quality of the user experience, including notifications and the use of AI and machine learning. It also examined the accessibility of the user experience across a range of channels and devices including mobile, web and conversational experiences via voice and chat.

Adaptability is weighted at 10 percent. This category assesses the degree to which the application can respond to enterprise requirements with respect to configurability, customization and integration. This evaluation includes assessing how well integrity is maintained as the platform and applications integrate across the people, business processes, application and data needs of the organization. Adaptability also involves the ability to readily integrate with other systems — for example, commission and incentives need to easily connect with payroll and accounting processes and systems. Oracle, Workday and Ultimate Software are the highest-rated vendors in this category.

Manageability, which encompasses administration, privacy, security and licensing, is weighted at 15 percent of this Value Index. The vendor rankings in this evaluation category are also tightly grouped together, reflecting vendors’ emphasis on investment in this aspect of the technology. This category is essential for modern payroll management in the cloud given the breadth of processes and activities these systems must reliably support. Ceridian, SAP SuccessFactors and ADP are the Value Index Leaders in this category.

For the payroll function to operate efficiently and for operations staff, management and the entire workforce to engage with the applications, the software on which it runs must be

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**Ventana Research Payroll Software Value Index**

**Payroll Software: Product**

<table>
<thead>
<tr>
<th>Vendors</th>
<th>Performance</th>
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<tbody>
<tr>
<td>ADP</td>
<td>1</td>
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<tr>
<td>Ceridian</td>
<td>2</td>
</tr>
<tr>
<td>Oracle</td>
<td>3</td>
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<td>SAP SuccessFactors</td>
<td>4</td>
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<tr>
<td>Ultimate Software</td>
<td>5</td>
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<td>Workday</td>
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</tr>
<tr>
<td>Kronos</td>
<td>6</td>
</tr>
<tr>
<td>Paychex</td>
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able to scale and perform reliably to support an array of processes, including a high volume of daily calculations and audits, key business analyses related to employee costs and real-time access to payroll by anyone at any level. This is the Reliability category and it is weighted at 15 percent of this Value Index. Workday, ADP and Oracle are the Value Index Leaders in this category.

The success of a vendor’s offering is about not just technology but also the vendor’s relationship with the customer and the overall experience it provides to those considering, acquiring and deploying the product. Thus we also examine Customer Assurance, which is comprised of scores in Validation, weighted at 10 percent, and TCO-ROI, also weighted at 10 percent. The vendors that rank the highest overall in the aggregated Customer Assurance categories are Value Index Leaders Ultimate Software, Oracle and Kronos. The category leaders in customer assurance provided an impressive level of customer assurance support, collateral and tools designed to educate buyers.

In our analysis of the Validation, we find the leaders to be Oracle, Ultimate Software and Kronos. In contrast to the tight clustering we found in some product categories, here our assessment finds wide variation in the level of detail that vendors provide regarding many areas including the product roadmap, customer success references and case studies as well as business case and ROI services and support.

TCO/ROI, a category that addresses vendor support for a buyer’s investment evaluation by providing information, tools and services to help with the business case (including the benefits and costs) makes up 10 percent of the Value Index rating. Value Index Leaders Oracle, Kronos and Ceridian currently do the best job providing potential prospects and customers with this information along with services to help organizations effectively get funding for payroll management.

As noted above, this Ventana Research Value Index evaluates the software in seven key categories. The chart below places the product-related and customer assurance ratings on the X and Y axes respectively to provide a visual representation of our Value Index evaluation. Vendors whose products performed higher in aggregate in the five product categories place farther to the right; the combination of ratings for the two customer
assurance categories determines their placement on the vertical axis. In short, vendors that place closer to the upper-right on this chart rated higher than those closer to the lower-left.

The vendors that rank the highest overall on the aggregated product axis, which has a maximum value of 80 percent, are Value Index Leaders ADP, Ceridian and Oracle. The vendors that rank the highest overall on the customer assurance axis, which has a maximum value of 20 percent, are Value Index Leaders Ultimate Software, Oracle and Kronos. These vendors represent best-in-class approaches to payroll management in these aggregated categories of product and customer assurance.

We warn that close vendor performance ratings should not be taken to imply that the packages evaluated are functionally identical or equally well suited for use by every organization or for a specific process. Although there is a high degree of commonality in how organizations handle the payroll process, there are various idiosyncrasies and differences in how they do these functions, including how they enable a great employee experience, that can make one vendor's offering a better fit than another's with a particular organization's needs.
After more than a decade of technology advances, all the products we evaluated are feature-rich, but not all the capabilities they offer are equally valuable to users. Moreover, the existence of too many capabilities may be a negative factor for an organization if it introduces unnecessary complexity. Nonetheless, one company may decide that a larger number of options is a plus, especially if some of them match its established practices or better support a new initiative that is driving the purchase of new software.

Other factors besides features and functions or assessments about the vendor can turn out to be a deciding factor. For example, a company may face budget constraints such that the TCO evaluation can tip the balance to one vendor or another. This is where the Value Index methodology and the appropriate weighting can be applied to determine the best fit of vendors and products to your specific needs.
## Products Evaluated

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Product Names</th>
<th>Version</th>
<th>Release Year</th>
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<tbody>
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<td>Paychex</td>
<td>Paychex Flex</td>
<td></td>
<td>2019</td>
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<td>SAP SuccessFactors</td>
<td>Employee Central</td>
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</tr>
<tr>
<td>Workday</td>
<td>Workday Human Capital Management</td>
<td>33</td>
<td>2019</td>
</tr>
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</table>
How to Use This Value Index

The Ventana Research Value Index assesses how well vendors’ offerings meet buyers’ requirements for software that enables and supports a particular aspect of business. Built on a foundation of almost two decades of business and technology research, the Value Index evaluates a focused category of business software by scoring it in two major areas: Product and Customer Assurance. We consider seven evaluation categories that are weighted to reflect buyers’ needs based on our market research and subject matter expertise. The five product-related areas are Usability, Manageability, Reliability, Capability and Adaptability. The two customer assurance categories are Vendor Validation and Total Cost of Ownership and Return on Investment (TCO/ROI).

To prepare the Value Index, Ventana Research uses a carefully crafted best practices-based methodology that draws data and insights from our benchmark research to represent how organizations actually assess vendors and products. We have designed this Value Index as a tool to provide objective guidance to organizations looking to deploy applications and tools to address their payroll management needs.

The structure of the Value Index reflects our understanding that proper evaluation involves far more than just examining product features, potential revenue or customers gained. We believe it is important to take this comprehensive research-based approach, since making the wrong choice of technology can raise the total cost of ownership, lower return on investment and hamper an organization’s ability to reach its performance potential. In addition, this approach can reduce the project’s development and deployment time and eliminate the risk of relying on a short list of vendors that does not represent a best fit for your organization.

Evaluating Vendors: The Process
In our view, business improvement efforts should be based on best practices that research indicates deliver value quickly. Our Value Index evaluates payroll management business systems and tools in accordance with that belief.

We advocate using the Value Index as part of a structured approach that begins by incorporating these steps into a program document that will both summarize and detail your initiative or project. Then consult the Value Index to ensure you make choices that will yield the results you want.

The steps listed below provide a framework for a technology-driven business improvement project.

1. Define the business case and goals.
2. Specify the project's business requirements.

3. Identify the required roles and responsibilities.

4. Outline the project's critical path.

5. Develop the technology approach.

6. Establish technology evaluation criteria.

7. Evaluate and select the technology properly.

8. Establish the business initiative team to start the project.
Vendor Profile

Oracle  https://www.oracle.com/

Company and Product Profile
“Oracle provides organizations a complete HCM cloud solution that drives digital transformation and improves business agility while meeting both current and future business requirements. Our vision for organizational excellence is driven by talent analytics. Discover how you can give your people the power of data in this report, HR Moves Boldly into Advanced Analytics.”

“Oracle Payroll Cloud operates using a highly scalable processing engine designed to make use of the features of the Oracle database for parallel processing, resulting in optimal performance. In countries with payroll extensions delivered, and supported, Oracle Payroll Cloud delivers the payroll, tax reporting and regulatory rules required to accurately process payroll and remain in compliance.”

Ventana Research Evaluation
Oracle offers a strong payroll product; it places second in this Value Index, earning the vendor Leader status overall and in both the aggregated Product and Customer Assurance categories. It performed especially well in the Validation, Adaptability and Capability categories.

Overall the product delivers a streamlined mobile experience for front-to-back payroll operations. The vendor’s payroll product provides a superior user experience that includes natural language processing of text and voice and a personalized newsfeed. This also allows the company’s chatbot to “learn” from communication patterns in supporting employee and manager queries. Oracle performs best in the Validation category because of the quantity and quality of customer references and clearly conveyed product roadmap themes. In addition, eight new payroll localizations in recent years indicates strong commitment to the product.

Cloud Payroll provides only core analytics, but organizations can augment them through Oracle or third-party analytics tools. And clients in the United States must use a third party for tax remittance and filing, though international clients can use HCM Cloud. Oracle would have scored higher in TCO/ROI with more robust business case collateral and ROI tools.
Appendix: Vendor Inclusion

All vendors that offer relevant payroll-related products and meet the inclusion requirements were invited to actively participate in the Value Index evaluation process, at no cost to them. If a vendor did not respond to or declined the invitation, a determination was made whether to include it in our analysis based on our inclusion criteria. These criteria are designed to ensure we include in our evaluation all vendors with geographic operations, customer base and revenue as well as all relevant aspects of the products’ fit for the particular category being evaluated.

For inclusion in the Ventana Research Payroll Software Value Index, a vendor must have had at least $50 million in annual or projected revenue, operate across at least two countries, have at least 250 customers, and have a product that provides payroll processing management across administration, support for payroll managers, operations, analysts, integration, analytics and communication to employees.

If a vendor is actively marketing, selling and developing a product as reflected on its website that is within the scope of the Value Index, it is automatically evaluated for inclusion. We have adopted this approach because we view it as our responsibility to assess all relevant vendors whether or not they choose to actively participate. We did not include a number of other vendors in this Value Index evaluation because they did not satisfy the criteria that our methodology for this research requires.

All eight suppliers responded to our requests for information, although there was a range of value we derived from the responses due to the extent to which the submission and product information was complete. Material that was generally available was used for the analysis along with briefings and information provided. This report includes products generally available as of October 2019.

To organizations evaluating payroll software vendors, we recommend extra scrutiny be given to product demonstration use cases provided by the vendor that are meaningful to your business and to customer references where the company profile is similar to yours. We also encourage you to engage with prospective vendors around RFI answers that are incomplete, inconsistent or otherwise confusing as this could be an indication that certain support aspects will lack quality control.
About Ventana Research

Ventana Research is the leading benchmark research and business technology advisory services firm. We provide insight and expert guidance on trends and mainstream and disruptive technologies. Our unparalleled insights and best practices guidance are based on our rigorous research-based benchmarking of people, processes, information and technology across business and IT functions worldwide. The combination we offer of benchmark research, market coverage and in-depth knowledge of hundreds of technology providers means we can deliver business and technology education and expertise to our clients where and when needed to reduce the time requirements, cost and risk of technology investments. The Ventana Research Indexes — the Value Index and the Benchmark Index family — have redefined the research industry by providing accessible, easy-to-use research-based business and technology guidance to businesses. Ventana Research provides the most comprehensive analyst and research coverage in the industry; the many business and IT professionals worldwide who are members of our community benefit from Ventana Research’s insights, as do highly regarded media and association partners around the globe. Our views and analyses are distributed daily through blogs and social media channels including Twitter, Facebook and LinkedIn. Ventana Research was ranked the #1 analyst firm you can trust in enterprise software for 2009 for its relevance to the industry. To learn how Ventana Research advances the maturity of organizations use of information and technology through benchmark research, education and advisory services, visit www.ventanaresearch.com.

We offer a variety of customizable services to meet your specific needs including workshops, assessments and advisory services. Our education service, led by analysts with more than 20 years of experience, provides a great starting point to learn about important business and technology topics from compliance to business intelligence to building a strategy and driving adoption of best practices. We also offer tailored Value Index Assessment Services to help you define your strategy, build a business case and connect the business and technology phases of your project. And we can provide Ventana On-Demand access to our analysts on an as-needed basis to help you keep up with market trends, technologies and best practices.

Everything at Ventana Research begins with our focused research, of which this Value Index is a part. We work with thousands of organizations worldwide, conducting research and analyzing market trends, best practices and technologies to help our clients improve the efficiency and effectiveness of their organizations.

Through the Ventana Research community we also provide opportunities for professionals to share challenges, best practices and methodologies. Sign up for Individual membership at www.ventanaresearch.com to gain access to our weekly insights and learn about upcoming educational and collaboration events — webinars, conferences and
opportunities for social collaboration on the Internet. We offer the following membership levels:

**Individual membership:** For business and IT professionals* interested in full access to our website and analyst team for themselves. The membership includes access to our library of hundreds of white papers and research notes, briefings and telephone or email consulting sessions to provide input and feedback.

**Team membership:** For business and IT professionals* interested in full access to our website and analysts for a five-member team. The membership includes access to our library of hundreds of white papers and research notes, briefings, telephone/e-mail consulting sessions to provide input and feedback and the use of Ventana Research materials for business purposes.

**Business membership:** For business and IT professionals* interested in full access to our website and analyst team for their larger team or small business unit. The membership includes access to our library of hundreds of white papers and research notes, briefings, telephone or email consulting sessions to provide input and feedback, use of Ventana Research materials for business purposes and additional analyst availability.

**Business Plus membership:** For business and IT professionals* interested in full access to our website and analyst team for larger numbers of company employees. The membership includes access to our library of hundreds of white papers and research notes, briefings, telephone or email consulting sessions to provide input and feedback, quotes and validation for media, use of Ventana Research materials for business purposes, additional analyst availability and access to our team for scheduled strategy consulting sessions.

This Value Index report is one of a series that are available for purchase. Also available are any of our extensive library of Benchmark Research reports. To purchase a report or learn more about Ventana Research services — including workshops, assessments and advice — please contact sales@ventanaresearch.com.

*Additional services are available for solution providers, software vendors, consultants and systems integrators.*

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