

# The Forrester Wave™: Digital Business Transformation Services, Q4 2020

The 10 Providers That Matter Most And How They Stack Up

by Nigel Fenwick

November 17, 2020

## Why Read This Report

In our 30-criterion evaluation of digital business transformation services providers, we identified the 10 most significant ones — Accenture, Boston Consulting Group (BCG), Capgemini, Deloitte, EY, Globant, KPMG, McKinsey, Publicis Sapient, and PwC — and researched, analyzed, and scored them. This report shows how each provider measures up and helps CIOs, CTOs, and digital leaders select the right one for their needs.

## Key Takeaways

**BCG, McKinsey, And Accenture Lead The Pack**  
Forrester's research uncovered a market in which BCG, McKinsey, and Accenture are Leaders; Deloitte, Capgemini, PwC, EY, and KPMG are Strong Performers; and Publicis Sapient and Globant are Contenders.

### Connecting Strategy And Technology To Outcomes Are Key Differentiators

When companies move beyond digital modernization and look to build technology into the heart of their business strategy, it's no longer enough for transformation vendors to deliver piecemeal digital services in projects spanning years. Services firms that minimize time-to-value while tightly integrating business strategy and technology innovation with operational design and change management position themselves to successfully deliver transformational revenue growth and profitability to their customers.

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by [Nigel Fenwick](#)

with [Allen Bonde](#), [Liz Herbert](#), Alessia Stewart, Sara Sjoblom, and Madison Bakalar

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[The Forrester Wave™: Digital Product Development Services, Q2 2020](#)

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Forrester Research, Inc., 60 Acorn Park Drive, Cambridge, MA 02140 USA

+1 617-613-6000 | Fax: +1 617-613-5000 | [forrester.com](#)

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## Digital Transformation Is More Important, And More Elusive, Than Ever

If nothing else comes from 2020, it has propelled every CEO on the planet into a reevaluation of how far their organization has come on its digital journey, and how far it still has to go. For too many, the picture is bleak. In the six years since Forrester first advocated a shift to digital business, few companies have truly transformed. Unlike DBS Bank's Piyush Gupta, most CEOs have struggled to overcome a culture resistant to change and an operating model designed to support steady evolution over radical and disruptive transformation.<sup>1</sup> Enter the big services firms focused on digital business transformation. These firms are eager to help clients transform into digital businesses. But the reality is less glamorous. Most services firms must react to requests from clients for more tactical digital modernization initiatives. In this Forrester Wave, we emphasize CEO-level enterprise transformation, because changing the business model to fully embrace digital capabilities requires a fundamental change in business strategy. And to succeed, the strategy execution requires both organizational and technology changes.

To find the right transformation partner, digital business transformation customers should look for providers that will:

- › **Put skin in the game as a transformation partner.** Providers offer bold strategies with all the right buzzwords. But are they willing to bet their own money on their skills to help your firm deliver outcomes that matter? Are they going to work with you as a partner, or are they planning on subcontracting work to others? These firms expect you to invest millions based on their ability to help you succeed. In return, demand they work to a contract built around delivering measurable business outcomes. If nothing else, this approach will force you both into a pragmatic discussion about what can be measured when and push both parties toward smaller incremental contracts, so you can hold their feet to the flames and walk if necessary.
- › **Combine industry, technology, and organizational expertise into outcome delivery.** Every vendor in this study is capable of delivering each of the capabilities we evaluated, in isolation. The key to success is how well they can orchestrate all these capabilities together into a single transformation solution that will help your firm become a digital business — using technology to create new value for customers, driving new revenue for growth and profitability. No vendor does this perfectly. Few of the transformation references shared with us rose to this level — some because the work is incomplete, others because the scope was too limited. A sharp focus on business outcomes at the outset is essential to realizing value.
- › **Accelerate time-to-value with (usable) software assets.** Speed-to-value is critical. But this isn't just about agile at scale. Your business must be able to react to rapid economic, market, and customer changes. This means building adaptivity into the organization's DNA. To help client organizations transform, many service providers now bring their own software assets. This unique IP, combined with ecosystem platforms, can impact how quickly your organization can see a return

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on your investment.<sup>2</sup> Buyers need to look beyond the marketing hype to understand how well the IP will hold up when deployed into your own organization. Caveat emptor — even if the IP is bundled “for free” into your services contract.

## Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's a comparative assessment of the top vendors in the market and does not represent the entire vendor landscape. As a select subset of vendors at the top of the market, each of the vendors in this study is capable of supporting digital business transformation work with clients. You'll find more information about this market in [“Now Tech: Digital Transformation Services, Q2 2020”](#) and [“Spark Sustainable Innovation With The Right Transformation Partner.”](#)

This Forrester Wave teases out important differences to help buyers evaluate which vendors could be a strong partner. We intend this evaluation to be a starting point only and encourage clients to connect with the analyst, view service evaluations, and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool.

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**FIGURE 1** Forrester Wave™: Digital Business Transformation Services, Q4 2020

## THE FORRESTER WAVE™

### Digital Business Transformation Services

Q4 2020



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**FIGURE 2** Forrester Wave™: Digital Business Transformation Services Scorecard, Q4 2020

	Forrester's weighting	Accenture	BCG	Capgemini	Deloitte	EY	Globant	KPMG	McKinsey	Publicis Sapient	PwC
<b>Current offering</b>	50%	4.48	4.40	3.22	3.04	2.76	2.28	2.94	4.16	2.62	2.08
Business strategy consulting	20%	4.00	5.00	3.60	3.00	3.00	1.60	3.60	4.40	3.00	2.40
Organizational transformation (people)	20%	4.60	3.70	3.00	3.00	3.00	1.80	3.50	5.00	1.40	2.50
Operational transformation (process)	20%	4.80	4.40	2.20	2.80	3.00	3.00	2.20	4.20	3.00	2.20
Technology transformation (technology)	20%	4.40	3.90	2.70	3.40	3.00	2.00	2.40	2.20	2.70	2.30
Transformation delivery	20%	4.60	5.00	4.60	3.00	1.80	3.00	3.00	5.00	3.00	1.00
<b>Strategy</b>	50%	4.10	4.40	3.00	3.40	3.00	1.30	2.70	4.60	2.60	3.80
Digital business transformation vision	25%	5.00	5.00	3.00	5.00	3.00	1.00	3.00	5.00	3.00	5.00
Accelerator asset development	20%	5.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	1.00	3.00
Market approach	15%	3.00	5.00	3.00	3.00	3.00	1.00	3.00	5.00	3.00	3.00
Commercial model	15%	3.00	5.00	3.00	1.00	3.00	1.00	3.00	5.00	3.00	5.00
Global delivery management	15%	3.00	5.00	3.00	3.00	3.00	3.00	1.00	5.00	3.00	3.00
Partner ecosystem	10%	5.00	3.00	3.00	5.00	3.00	1.00	3.00	5.00	3.00	3.00
<b>Market presence</b>	0%	4.80	3.00	2.80	4.00	2.60	1.20	3.20	3.40	2.40	3.80
DT revenue	40%	5.00	3.00	2.00	5.00	3.00	1.00	3.00	3.00	2.00	4.00
Geographic footprint	40%	4.50	2.00	3.50	3.50	3.00	1.50	3.50	3.00	2.50	4.00
Thought leadership and market influence	20%	5.00	5.00	3.00	3.00	1.00	1.00	3.00	5.00	3.00	3.00

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

## Vendor Offerings

Forrester included 10 vendors in this assessment: Accenture, BCG, Capgemini, Deloitte, EY, Globant, KPMG, McKinsey, Publicis Sapient, and PwC. We invited Bain & Company, IBM, and Oliver Wyman to participate in this Forrester Wave, but they chose not to participate, and we could not make enough estimates about their capabilities to include them in the assessment as nonparticipating vendors.

## Vendor Profiles

While our analysis did uncover relative strengths and weaknesses of individual vendors by comparing them with each other, each vendor brings sufficient capabilities to help clients succeed. Buyers should look for a fit based on proven industry knowledge and technical capability coupled with a willingness to be measured, and rewarded, on successful outcomes.

### Leaders

- › **BCG rapidly builds disruptive digital business models.** BCG's strategy — to help clients build a "bionic company" — is heavily oriented around time-to-value. The firm has a sharp focus on identifying and delivering measurable business outcomes and has 21,000 employees. The combination of DigitalBCG and BCG Digital Ventures (BCG DV) is a powerful differentiator in the market, with the DV team working with clients almost exclusively to build new digital business capabilities. The firm executes relatively well on diversity and inclusion across the business; and BCG views corporate social responsibility (CSR) as more than an internal project by partnering with clients to collectively maximize societal impact.

BCG's reference clients include a major airline, where it worked with operations and IT to transform flight operations, eventually bringing a joint venture to market; an airline, where it's working to build new digital business units; and an oil major, launching new business models via a new business incubator. Overall, BCG stands out for not only bringing strong digital business strategy capabilities to clients but also helping clients improve their strategic planning to better understand how to layer new technology into business strategy and operations. Other strengths include talent management and compliance and security. As one client put it, "I didn't expect that BCG could do everything themselves. But they did everything, from the case interviews to coding. They really have a practice that's a one-stop shop." BCG is a good fit for clients looking for a true value-based partnership, where the outcome is rapidly bringing new business concepts and products to market — and the risk and reward is shared with a transformation partner.

- › **McKinsey Digital delivers high-value end-to-end business transformation.** Yes, McKinsey does deliver transformation. And, yes, a McKinsey relationship does not come cheap. But many clients recognize the enormous value the company brings when it is given the opportunity to stretch. McKinsey Digital is a fast-growing business unit focused on digital transformation. While the firm doesn't aspire to be the biggest in the market, with about 14,000 employees working

on transformation projects, it does want to be the best. Its strategy of hiring top experts in their respective fields delivers relevant business outcomes for customers with relatively fast payback. And customers say McKinsey delivers on its promises. While the firm's market approach is already differentiated, it's also worth noting that McKinsey has been carbon neutral since 2018 and is recognized for its social and environmental responsibility.<sup>3</sup>

McKinsey's references include standing up a new venture digital business unit for an energy major; using AI to transform a major airline's operations; and applying AI to transform a mining company. In each case, customers had paybacks multiple times the cost. The firm is particularly skilled at working with clients to pilot-test its hypothesis and prove value before ramping to scale and marrying the right technology with organizational change to ensure transformation sticks. Other strengths include employee digital skills development and culture change, plus the firm brings clients a robust portfolio of accelerator assets to reduce time-to-value. McKinsey is a good fit for companies seeking world-class strategy, innovative technology solutions, and organizational redesign as part of digital business transformation.

- › **Accenture accelerates transformation across the enterprise.** Accenture's strategy around digital business transformation reflects its deep capabilities from strategy development to change management and technology implementation. With more than 500,000 employees, the firm has massive reach and seeks to be a partner in transforming the entire business. While other firms aspire to deliver a similar strategy, Accenture demonstrates the broadest high-quality spectrum of capability delivery of all the vendors in this assessment. The firm has also been a leader in buying and developing accelerator assets and IP and offers its own portfolio of software products and platforms for a number of industries, such as CPG and retail.

Accenture's references include transforming a major media company into a digital business; transforming the ways of working and culture of an oil major to be digital first; and working with a nonprofit to build a series of new digital business ventures. Beyond the firm's global reach and breadth of capabilities, other strengths include talent management, organizational change management, and modern tech methodologies. One client told us, "It's been a journey of iterating and pushing boundaries; the Accenture team feel ownership of our goal." Accenture is best suited for large, complex transformations, where clients can leverage the firm's leading geographic footprint — and they can push to have an outcomes-driven and values-based relationship.

## Strong Performers

- › **Deloitte brings broad capability delivery to transformation clients.** Deloitte's strategy for transformation focuses on "future proofing" the business. The firm offers a broad array of transformation capabilities, working with clients from tactical modernization all the way through to transformational business models. The firm has more than 100 offices and over 130,000 team members supporting digital transformation engagements. Deloitte can also bring a wide array of

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accelerator assets to clients — the company claims to have over 450 revenue-generating assets available.<sup>4</sup> Most of Deloitte's contracts appear to be based on time and materials (T&M), with some element of penalties based on missing targets. The firm offers more outcome-based options as well.

Deloitte's reference clients include a national insurance company establishing a direct-to-consumer capability married with a new broker model; the modernization of a regional CRM practice around a Salesforce implementation; and the business transformation of an IT services company. Relative to most others in this Forrester Wave, Deloitte is stronger at technology architecture and integration as part of transformation and stands out for its transformation vision. Customers told us they appreciate Deloitte's flexibility, high-touch services, and willingness to achieve objectives. Deloitte is a good fit for organizations looking for a leading technology-focused transformation partner, but clients should consider how to push the scope of work beyond modernization to tap into the firm's broad skill sets.

› **Capgemini Invent accelerates innovative transformations.** Capgemini Invent is a digital-focused business unit within the broader Capgemini services business. The Invent team was assembled by collecting the best from multiple acquisitions of world-class specialty firms, such as Fahrenheit 212, frog, and Purpose; yet the work of integrating these various parts is still ongoing. Altogether, Invent has 6,000 employees, supported by 270,000 Capgemini group team members. The majority of Capgemini's transformation clients are European, an indication of the company's French heritage.

Capgemini Invent's reference clients represent its innovative approach to transformation, with one client creating a portfolio of new businesses built around a world-first digital bancassurance model; a major auto manufacturer establishing new cloud and digital selling capabilities; and a major aerospace company establishing a new digital business unit. When engaging Capgemini Invent, buyers should be aware of the differences in skills each member firm brings. Beyond proven enterprise transformation chops, other strengths include business model innovation, and clients especially like the can-do attitude of Capgemini employees. Capgemini is well-suited for companies looking for a creative transformation partner with European roots and proven end-to-end delivery capabilities.

› **PwC's transformations address business, experience, and technology as one — BXT.** PwC changes the way clients experience consulting services with a rather unique delivery (and pitching) approach. The firm has 40,000 employees deployed on transformation projects and is focused on changing clients' ways of working to be more innovative and faster. The firm's successful strategy to transform how it works is now available as a client service called BXT Works, aimed at transforming how clients work. PwC also stands out for its commercial model and transformation vision. One way it delivers this is by focusing on a series of integrated solutions designed to bring best practices to specific market segments.

PwC's references include bringing to market an innovative approach to launching solar subscriptions for an energy utility; designing and implementing a new digital healthcare services community built on Salesforce; and the launch of a new software-as-a-service (SaaS) business

for a technology client. PwC is building out its digital accelerator assets and already uses them so clients can measure the impact of digital change across employees and help them reskill where necessary. Clients told us they appreciate the fast time-to-value delivery in the work PwC delivers. But buyers should be clear on what role PwC will play in more complex transformations. PwC is a good fit for companies looking to transform how they work and leverage assets to speed time-to-value through the firm's BXT approach.

› **EY energizes innovation around emerging technologies, working from the future back.**

Central to EY's approach to transformation is the concept of determining what the next wave of innovation will be — and then working from a future state back to what needs to change today. It's an approach that combines people, technology, and innovation to do things differently. The firm has 18,500 employees working on digital transformation. Despite being behind Leaders in accelerator asset development, the firm has pledged to spend \$1 billion in new technology solutions, client services, and innovations by 2021. EY also supports a strong diversity and inclusion program and has a plan to be carbon neutral by the end of 2020.

EY's reference customers represent more tactical engagements and include helping an energy company transform its digital customer experience; launching a new direct-to-consumer product for an insurance company; and developing a prototype for a new retail banking in-store experience. Yet, EY is capable of bringing together a full spectrum of digital business transformation capabilities for clients when invited to do so. The firm also stands out for its strong program management capabilities. While many clients support the innovative approach of EY as good value at speed, they also want the firm to push client thinking even more. Buyers should explore how EY can help beyond tactical digital solutions and push firms to embrace more shared reward initiatives. EY is a good fit for organizations looking to envision their future state and bootstrap digital efforts with a partner that is savvy with emerging technologies.

› **KPMG goes deep and wide to bring innovative business model transformation.** KPMG's

approach to transformation ties together three themes: the agility of a connected enterprise; the power of emerging technology platforms; and the need to develop and nurture trust. And to deliver this, KPMG has shifted from a rather siloed operational structure to an industry-focused approach supported by service groups (centers of excellence). These efforts have helped the 32,000 employees working on digital transformation to appear as a more unified firm from the client perspective. While KPMG is adding new IP and digital assets to improve client time-to-value, these are all presently bundled into services contracts, which are mostly T&M or fixed-price, with some funds at-risk.

KPMG's references include implementing a new direct-to-consumer business model for a major car manufacturer; a major CPG/FMCG business unit's shift from B2B2C to a hybrid direct-to-consumer model; and a professional accreditation firm's shift from a traditional business to a digital business.<sup>5</sup> These cases demonstrate KPMG's wide and deep capability delivery model. But while the firm has multiple assets available to bring to clients, there is little evidence that transformation clients see

reduced time-to-value from the assets to date. Yet clients do like how close KPMG partners stay to the consultants on the ground. Other strengths include business model innovation and employee digital skill development. KPMG is a good fit for organizations looking for a multifaceted partner, but clients should ensure the delivery team collectively has the industry expertise needed for end-to-end transformation.

## Contenders

- › **Publicis Sapient excels at experience transformation while it ramps new capabilities.** Publicis Sapient continues to build deeper capabilities to help clients transform to a digital business. The firm's strategy is to meet clients where they are on their transformation journey to "defend, differentiate, or disrupt," using technology to modernize or transform. With 20,000 employees globally, Publicis Sapient's focus is on value delivery as the digital business transformation hub of Publicis Groupe. But since Publicis Groupe operates as a holding company rather than an integrated services firm, its acquisitions are less tightly integrated than they could be. Publicis Sapient offers a range of outcome-based contracts, from T&M with some fees at-risk to contracts that evolve from fixed-price to outcome-based over time.

Publicis Sapient's references include the development of a B2B marketing platform for an international resort district; the implementation of a digital incubator strategy for a consumer power equipment company; and the transformation of a retail company into a digital platform business. As the firm builds deeper capabilities to help clients develop CEO-level business transformation strategy, we expect it will become a formidable threat to more established, strategy-centric firms in this sector. In the meantime, the firm gets top marks for digital experience, although clients would like to see the firm deliver more creative solutions to their business problems and expand organizational transformation offerings. Publicis Sapient is a good fit for clients looking for an experience-led transformation partner, where digital design and execution is critical.

- › **Globant, a Latin American powerhouse, has expanded both its offerings and footprint.** Better known in the USA as a technology services partner, Globant is now expanding its business transformation capabilities beyond South America. Of the firm's 11,000 technical professionals working on digital initiatives, roughly 25% are now on business transformations led entirely by Globant. The firm's innovative approach to transformation is "business hacking" — bringing new business models and better operating models to life through digital technologies and design. And while it offers to put skin in the game, we didn't talk to any customers with shared-risk arrangements.

Globant's reference clients include an industrial automation and technology firm where implementation of a new product strategy for software products turned into an ongoing enterprisewide transformation; a major bank where a new digital experience project evolved into a digital bank transformation; and helping a conglomerate bring a new digital wallet product to market by the end of 2020. Despite offering experience design and operational transformation capabilities on par with some of the top providers in this evaluation, the firm's business strategy

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and organizational transformation trails others in this evaluation. Also, clients want the firm to bring more persuasive capabilities in these areas to influence at the board level. These additions will boost the firm's ability to challenge Leaders in this sector. Globant is a good fit for organizations in the Americas and Europe that are looking for an operational transformation partner that can help them execute on an existing digital strategy.

## Evaluation Overview

We evaluated vendors against 30 criteria, which we grouped into three high-level categories:

- › **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the relative strength of its capabilities in delivering integrated business transformation services. Key criteria for these services include how well firms integrate business strategy consulting, organizational transformation delivery, operational transformation delivery, and technology transformation delivery into effective business transformation with measurable outcomes.
- › **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies specific to digital business transformation services. We evaluated how well each firm's approach to transformation matched Forrester's best practices research and connected to business outcomes for customers. We considered the market approach each vendor takes when working with clients on transformation, including diversity and inclusion programs and corporate social responsibility. And we examined how each vendor approaches the development and support of accelerator assets aimed at reducing time-to-value. Finally, we considered the commercial models firms use for transformation services.
- › **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's declared revenue related to CEO-driven digital transformation services, together with declared employee counts and geographic locations. We also factored in each vendor's thought leadership and market influence.

### Vendor Inclusion Criteria

Forrester included 10 vendors in the assessment: Accenture, BCG, Capgemini, Deloitte, EY, Globant, KPMG, McKinsey, Publicis Sapient, and PwC. Each of these vendors:

- › **Completed at least three CEO-led, enterprise digital business transformations in 2019.** We asked vendors for a list of transformations meeting our criteria, such as CEO-led and enterprise-wide. In keeping with our prior research on digital transformation, we looked for examples of where firms were changing the business model of the company to embrace technology as a revenue driver rather than enhancing the existing business model. We further requested vendors ensure each reference customer provided by them could discuss the capabilities being evaluated in this Forrester Wave.<sup>6</sup> Ultimately, a number of the references provided by vendors appearing in our research did not meet one or more of these criteria.

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- Was classified in prior research as innovating and transforming business models. The prior research — “[Now Tech: Digital Transformation Services, Q2 2020](#)” — identified vendors as delivering digital transformation capabilities across one or more of four transformation categories. The only vendors selected for this research were those in the “innovate and transform business models” category.

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## Supplemental Material

### Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

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## The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows [The Forrester Wave™ Methodology Guide](#) to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by September 2020 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with [The Forrester Wave™ and New Wave™ Vendor Review Policy](#), Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with [The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy](#) and publish their positioning along with those of the participating vendors.

## Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with the [Integrity Policy](#) posted on our website.

## Endnotes

<sup>1</sup> DBS Bank in Singapore has featured in many of our digital transformation research reports of the past few years as one of the most successful and highly visible transformations into a digital business. Its success continues to attract media attention. Source: James Henderson, "How DBS Bank is riding the digital innovation wave," CIO.com, April 22, 2020 (<https://www.cio.com/article/3539251/how-dbs-bank-is-riding-the-digital-innovation-wave.html>).

<sup>2</sup> IP stands for "intellectual property."

<sup>3</sup> EcoVadis assessed McKinsey in the top 1% of 60,000 firms for social and environmental responsibility. Source: "Social Responsibility Report 2019: Helping create positive, enduring change in the world," McKinsey & Company (<https://www.mckinsey.com/~/media/McKinsey/About%20Us/Social%20responsibility/Social-Responsibility-Report-2019-final.ashx>).

<sup>4</sup> Not verified by Forrester.

<sup>5</sup> CPG stands for "consumer packaged goods"; FMCG stands for "fast-moving consumer goods."

<sup>6</sup> One or more vendors declined to participate because they were unable to provide references which met these criteria.

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