



# A Buyers' Guide to Syntel

September 2017

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# Why Syntel

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# Syntel: Quick Facts

Syntel is one of the oldest technology service providers, which was founded in 1980 and later went public in 1997. Until 1999, 70% of Syntel's workforce was based onsite, mainly in the US, and 30% in India. However, today, it has reversed and onsite expansion is occurring in countries other than the US.

Apart from a couple of acquisitions, Syntel has solely grown organically. The last acquisition, made in 1999, was of California-based Metier, a provider of Oracle-ERM/e-commerce solutions.

Syntel has deep industry specialization in banking, insurance, and healthcare sectors. Other verticals such as manufacturing, retail, and telecom, too, have considerable significance.

The top three clients, American Express, State Street, and FedEx, account for almost 45% of Syntel's revenue, with nearly 70% of this revenue being derived on a recurring basis. Most of the contracts are secured and long-term in nature, carrying out critical functions.

Since 2013, Syntel has missed the mark of becoming a \$1Bn revenue-a-year company due to external factors and its decision to grow organically. This has given rise to speculation that Syntel is a likely acquisition target for large service providers.

Syntel has traditionally been strong in IT services, and much of its messaging today regarding digital transformation solutions revolves around application development and maintenance.

Clients perceive Syntel as one of the best providers that delivers value for money and has cooperative account teams, willing to go the extra mile.

Other Quick Facts about Syntel are:

- Number of Employees: As of June 2017, the Global Delivery Network comprises 23,011 employees.
- Geographic Presence (Estimated)—Headquartered in Troy, Michigan, with 30 offices globally
  - Americas – ~2,000 plus
  - Europe – ~1,200
  - Philippines - ~1,000
  - India – ~18,731

# Strategy, Strengths, and Weaknesses

## Strategy

- Syntel is focused on two immediate priorities: (1) broaden client concentration from four to 50, and (2) expand its digital offerings.
- On growing wallet share from clients, Syntel is focusing on strengthening digital capabilities and investing in expanding its salesforce to support new business opportunities. The risk of overdependence on a handful of customers and revenue concentration will be addressed by this new initiative.
- Syntel is going to market with Automation across four very specific offerings: ITOps, powered by automation; BizOps, powered by automation; legacy modernization, powered by automation; and DevOps, powered by automation.
- Syntel is developing partnerships with higher education establishments to support talent attraction. The leadership believes that improvement in the quality of resources at their offsite location will help continue the offshore story with a difference. This led to the establishment of a talent initiative early in 2016, called Syntel X.0, which aims to empower employees to take an active role in their career development and upgrade their skills in order to move up the value curve.
- Syntel intends to continue to diversify and invest in Europe, with an objective to grow it as an important contributor to overall business in the long run.
- The company has had its fair share of leadership changes. However, overall stability and retention continues to be one of the top priorities for the founders.

## Strengths

- Remained sustainable for a long time with only four clients due to the philosophy of "Customer for Life," collaborative partnerships, and long-term relations
- Focused on providing new and innovative support services that utilize automation technologies
- Committed to invest in IP creation such as SyntBots, an automation platform, Analytics and Digital tools
- Flexible pricing models to meet customers' changing needs
- Perception of a service provider that offers the best value for money, especially for some PLM projects
- Perception of Syntel's delivery and account teams as highly cooperative, with everyone willing to go the extra mile from the top down
- Strongly focused on operational efficiencies and customer satisfaction

## Weaknesses

- Client concentration; the top five clients accounted for 54% of Syntel's revenue
- BPO services offered only to its existing IT services clients; shows a lack of focus
- Not part of the more RPA-centric discussions; should broaden its go-to-market strategies
- A further push needed for Syntel's brand equity with more successful client stories
- Slower than expected acquisition of new clients to fuel desired growth
- Lack of scale and reach outside the US; although firm plans exist, the momentum needs an aggressive push and strong sales force talent

# Syntel's Clients\*




## *Other Representative Clients Include:*

- Large investment company
- US business service company
- Global logistics company
- Large US home improvement retailer
- Global Custodian Bank
- Leading global independent credit rating agency
- Fortune 100 insurer
- Leading Canadian insurance company and financial services provider
- Major US power systems company
- Leading US corporate relocation services and moving company

# Overview of Horizontal and Vertical Offerings

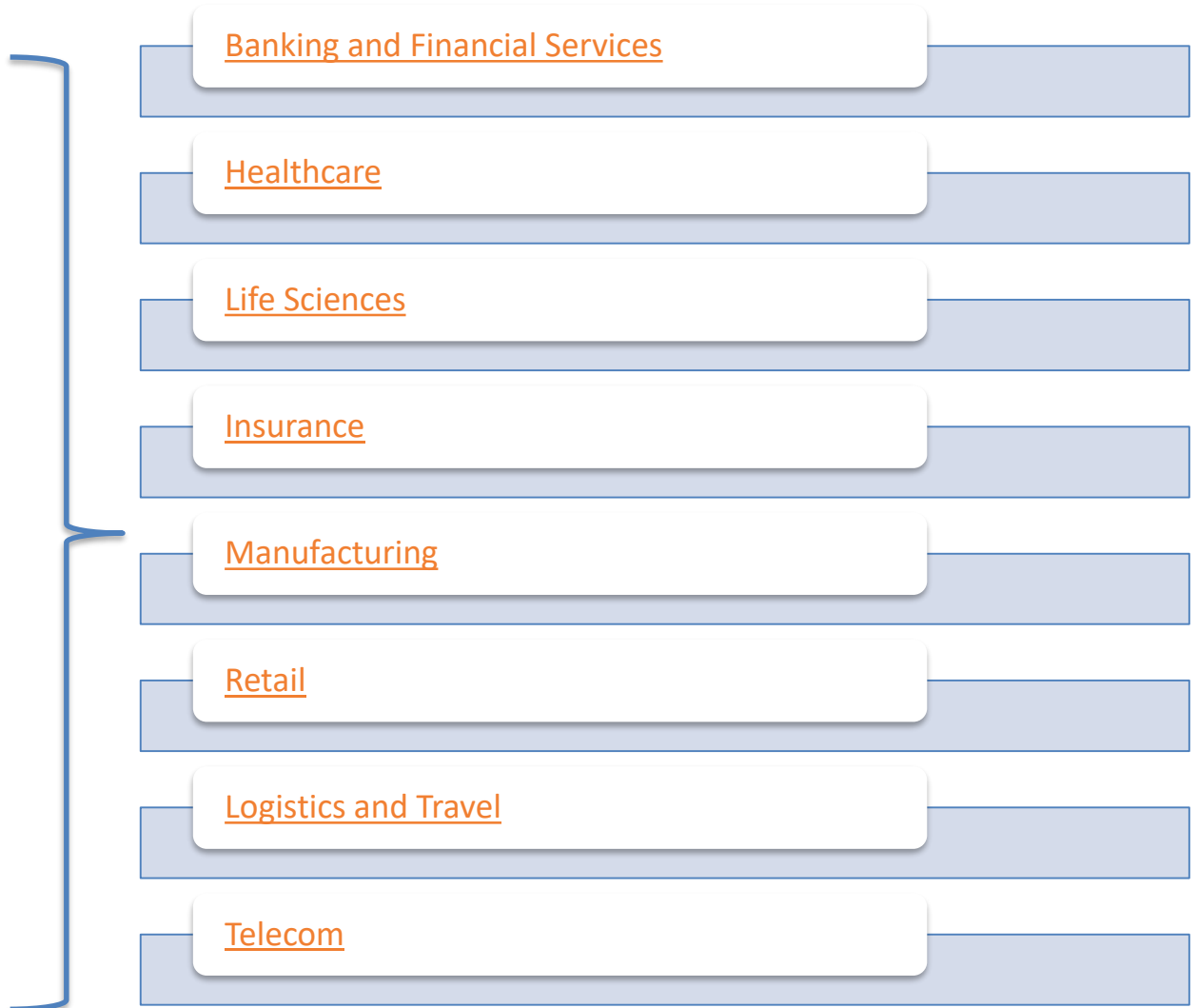
- Product Engineering
- Microservices
- Continuous Testing
- BizOps (BPO & KPO)
- Enterprise Solutions
- IT Ops
- Legacy Modernization

**Core Services**



- Big Data and Analytics
- IoT
- Mobility
- Cloud

**Digital**



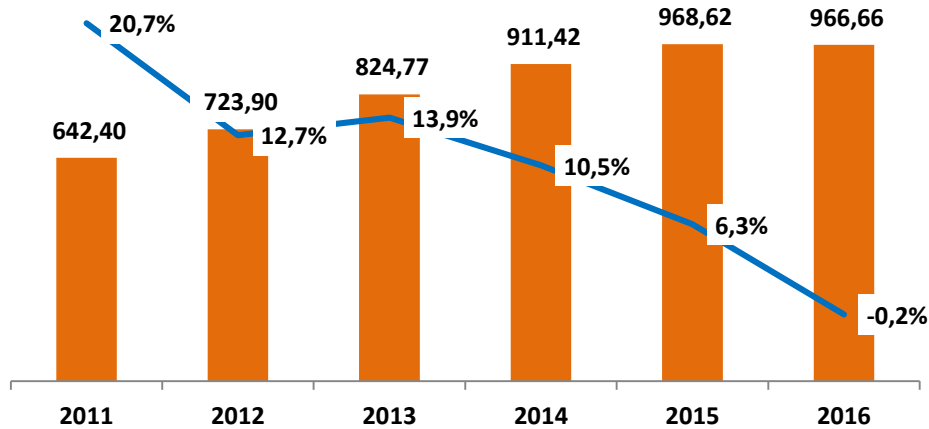
# Financials

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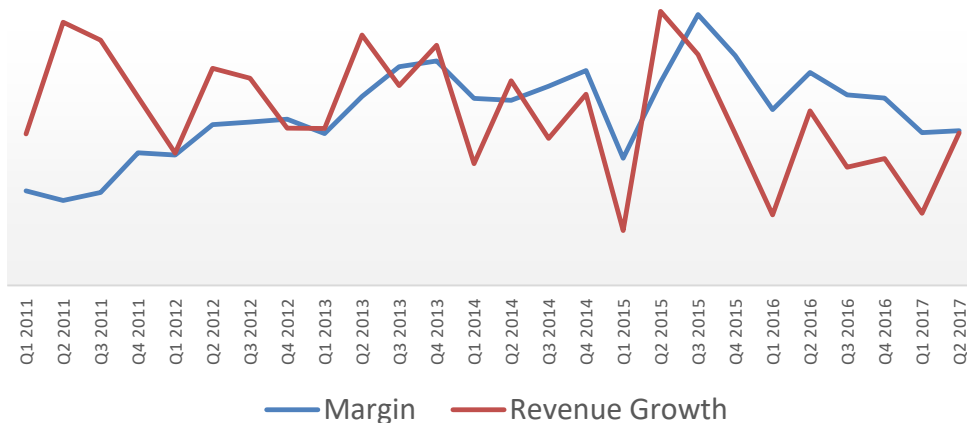


# Syntel Financial Performance

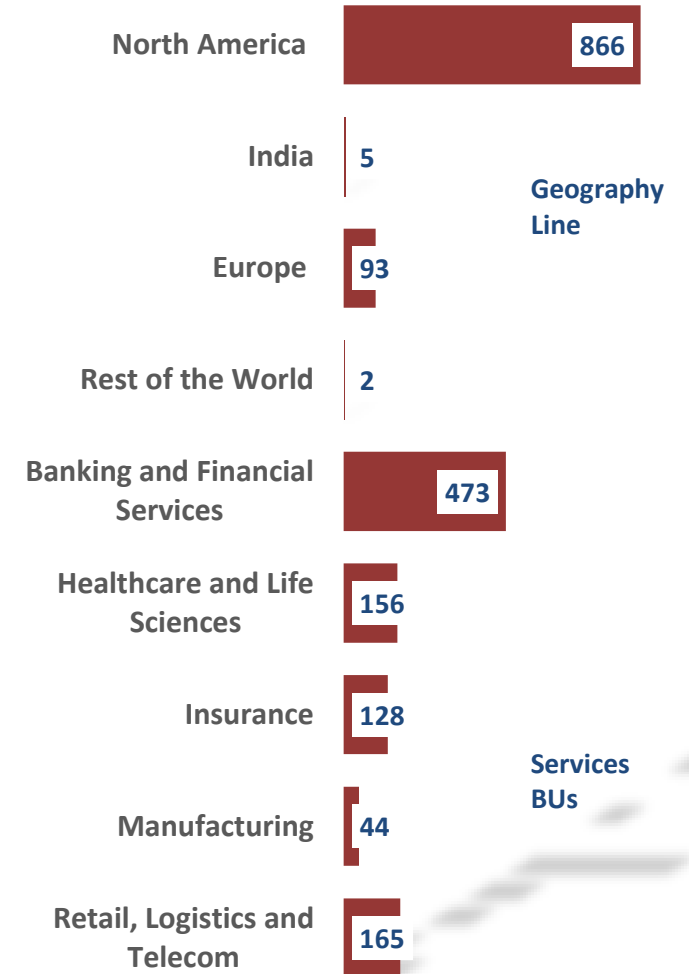
## Revenue (\$M)/Growth by Financial Year



## Growth vs. Operating Margin by Calendar Quarters



## FY 2016 Revenue (\$M) by Business Segment



Source: Hfs Research, IT and BPO Revenue Tracker 2017

# Delivery Location Compendium

Capabilities	Headcount	Onshore - US and Canada	Nearshore - Latin America	Onshore - UK and Western Europe	Nearshore-Continental Europe	India	Philippines	MEA	Other APAC
<b>Digital Technology Strategy and Consultancy Services, 2017</b>	2,000	30%	-	10%	-	60%	-	-	-
<b>Application Testing Services Supporting Digital Transformation, 2017</b>	4,000	5%	Mexico City in Mexico	London	-	Mumbai, Pune, Chennai, and Gurgaon.	Manila	-	-
<b>Capital Markets Operations, 2017</b>	7,800	-	-	-	-	90%	10%	-	-
<b>Intelligent Automation, 2016</b>	300	5%	-	5%	-	90%	-	-	-
<b>Product Lifecycle Management (PLM) Services, 2016</b>	~500	5%	-	5%	5%	85%	-	2%	-
<b>Progressive Finance &amp; Accounting Business Process Outsourcing Services, 2015</b>	-	-	-	-	-	100%	-	-	-

*Present in Phoenix, Arizona; Schaumburg, Illinois; Miami, Florida; Irving, Texas; New York, New York; Nashville, Tennessee; Memphis, Tennessee; Cambridge, Massachusetts (Boston); London, UK; Glasgow, Scotland; Toronto, Canada; Stuttgart and Frankfurt, Germany; Taguig City, Philippines, Port Louis, Mauritius. The company also maintains registered offices in Singapore, Paris, France; Dublin, Ireland, and Hong Kong.*

# Tools/Methodology Compendium, 1

Capabilities	Tools/Methods	Common Tools
<b>IT Infrastructure Management and Enterprise Cloud Services, 2017</b>	<ul style="list-style-type: none"> <li>• <b>Self-service:</b> This portal enables employees to unlock accounts and reset passwords on their own.</li> <li>• <b>Discover-i:</b> Ensures that accurate inventory details are captured and collated with minimal human intervention.</li> <li>• <b>Sigma-i:</b> A platform providing exhaustive system administration capabilities at the click of a button.</li> </ul>	<b>SyntBots:</b> An end-to-end next-generation automation platform that enables continuous service integration, delivery, and testing and flaunts a library of 300+ automation tools.
<b>Application Testing Services Supporting Digital Transformation, 2017</b>	<ul style="list-style-type: none"> <li>• <b>SyntBots:</b> Is a plug-and-play autonomous platform housing adapters and APIs for various technology and platform stacks. This facilitates the integration of proprietary as well as third-party digital services in a seamless manner and creates an on-demand basis to provide a gamut of testing services. Some plug-and-play digital services include Test Data as a Service, Mobile Test Automation Framework, Test Case Optimizer, OCR, and ML-based solutions for digital testing.</li> <li>• <b>SyntBots for DevOps:</b> Includes several test automation features, including a test design accelerator, automated code reviews, a "Shift Left" framework for quality assurance, and a suite of accelerators for automated functional, regression, and UAT testing.</li> <li>• <b>SyntBots for SAP Automation</b></li> </ul>	
<b>Capital Markets Operations, 2017</b>	<ul style="list-style-type: none"> <li>• <b>SyntBots:</b> A robotic automation tool. E.g. complete automation of the reconciliation process.</li> <li>• <b>EagleView:</b> Provides a real-time trade lifecycle view.</li> <li>• <b>Value Analyzer:</b> Helps derive value through continuous monitoring and evaluation of brokers and custodians based on various parameters.</li> <li>• <b>SLIM:</b> An integrated break management and automated workflow tool.</li> <li>• <b>SynEx:</b> A data enrichment framework tool that reduces manual effort in exchange-traded derivative (ETD) match rate while doing reconciliation.</li> </ul>	
<b>Intelligent Automation, 2016</b>	<ul style="list-style-type: none"> <li>• <b>SyntBots for Process:</b> Includes Pattern Recognition, NLP Extraction, Automated Process Modelling, Vertical Jumpstart Library, Operational Analytics, Operator Recording, and Direct Leverage for Regression Testing.</li> <li>• <b>SyntBots for DevOps:</b> Includes Automated Testing, Environment Provisioning, Service Virtualization, Unit Test Scripts, Governance, and Requirements.</li> <li>• <b>SyntBots for IT Operations:</b> Includes Transition Recording, Ticket Analysis, Process Modelling, Pattern Recognition, Deep Connect, Granular Building Blocks to Learn, and Governance.</li> <li>• <b>SyntBots for Modernization:</b> Includes Inventory Analysis, Rule Extraction, Automated Migration, and Application Uplift.</li> </ul>	

# Tools/Methodology Compendium, 2

Capabilities	Tools/Methods
<b>Internet of Things (IoT) Services, 2016</b>	<ul style="list-style-type: none"> <li>• <b>Connect One for Healthcare:</b> For wellness management, diabetes, and chronic disease management.</li> <li>• <b>Connect One for Automotive (Telematics)</b></li> <li>• <b>Connect One for Smart Pharma (Cold Chain)</b></li> <li>• <b>Connect One for Retail</b> (location-based promotions using beacons)</li> <li>• <b>Connect One for Banking</b> (beacon-based payments and enhanced in-branch experience)</li> </ul>
<b>Application Testing Services, 2015</b>	<ul style="list-style-type: none"> <li>• <b>Integrated Test Accelerator Platform (iTAP):</b> A platform-based set of accelerators.</li> <li>• <b>Next Generation Automation Framework (nGEN):</b> Automates test case executions independent of platforms and tools.</li> <li>• <b>SyntBots:</b> A service automation platform providing a workflow and rule-based self-service platform across Administration, Dev Ops, and Automated Operations.</li> </ul>
<b>Progressive Finance &amp; Accounting Business Process Outsourcing Services, 2015</b>	<ul style="list-style-type: none"> <li>• Zycus Procurement Platform</li> <li>• SmartStream Reconciliation Platform</li> <li>• Talisma CRM</li> <li>• Jaspersoft</li> <li>• Talend</li> <li>• Informatica</li> <li>• QlikView</li> <li>• TIBCO</li> <li>• Syncsort</li> <li>• Auto Match Tool</li> <li>• Vendor Portal</li> </ul>

# Blueprint Performance

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# Syntel Profiles from HfS Blueprints (2014–2017)

This report contains Service Provider profiles of Syntel from 4 HfS Blueprints covering business processing, IT and engineering services.

Syntel was seen by our HfS Analyst team as:

- *Focused consultancy services supported by strong analytics capabilities (Digital Technology Strategy and Consultancy Services, 2017)*
- *Challenger organization driving holistic approach to Intelligent Automation, aiming to disrupt the market (Application Testing Services Supporting Digital Transformation, 2017 – Tom Reuner)*
- *An Experienced Service Provider Driving Collaborative Engagements (Capital Markets Operations, 2017– Reetika Joshi)*
- *An upcoming service provider in this space, building PLM capabilities by leveraging its IT footprint in the manufacturing industry (Product Lifecycle Management (PLM) Services, 2016 – Pareekh Jain)*
- *A horizontal focused F&A transactional services provider making inroads by specializing in Industry-Specific offerings (Progressive Finance & Accounting Business Process Outsourcing Services, 2015, Phil Fersht)*

Blueprint Leading Highlights	Strengths	Challenges	
<ul style="list-style-type: none"> <li>Efficiency focused services</li> <li>Automation and analytics capabilities to support engagements.</li> <li>Core focus in North America and Europe</li> <li>Comprehensive range of services to cover core digital transformation activities.</li> </ul>	<ul style="list-style-type: none"> <li><b>Evolving coverage areas:</b> The firm has mechanisms in place to ensure consultancy services are continually evolving to meet innovations in technology and process. To support this, the firm is focused on investing in IP and accelerators that strengthen its digital offerings. Recent examples of the firms expanding coverage include augmented reality, cognitive computing, and conversational systems.</li> <li><b>Analytics focus:</b> The firm leverages an extensive range of proprietary analytics technologies to deliver transformation engagements by identifying areas of efficiency or focusing activities on areas that delivery real business value. The firm also offers a range of data focused solutions such as a data ingestion framework which supports a business in ingesting Big Data into a Hadoop platform.</li> <li><b>Strong and diverse proprietary technology and IP:</b> The firm has invested in the research and development of proprietary technology and IP that will support consultancy engagements and ensure they deliver business value. The firm's SyntBots automation technology is one example of the technologies in the firms arsenal.</li> <li><b>Customer for life focus:</b> The firm is committed to building long-term partnerships with clients embodied in the philosophy of "customer for life".</li> </ul>	<ul style="list-style-type: none"> <li><b>Focused client group:</b> The firm has a smaller client base than some competitors, which has allowed the firm to build lasting relationships and focus on specific geographies and industries. The next stage in the firm's development will be to scale the business while retaining the ethos and philosophy it has developed.</li> <li><b>Geographic focus:</b> The firm is focused on delivering consultancy services primarily in North America and the United States. This allows the firm to specialize in key geographies but may limit the firm's engagements outside of these areas without extensive marketing and PR activities. The firm may find that natural growth and development requires the firm to focus outside of it's current targeting model, which may bring up challenges when competing with more entrenched rivals.</li> </ul>	
Relevant Acquisitions / Partnerships	Client Profile	Service Delivery Operations	Proprietary Technologies
<p><b>Acquisitions since 2014:</b></p> <ul style="list-style-type: none"> <li>None to date</li> </ul> <p><b>Partnerships:</b> Cloudera, Hortonworks, Informatica, Talend, QlikTech, MicroStrategy, Jasper, SyncSort, QuerySurge SAP, IBM, Microsoft, Oracle, Tableau, ThingWorx, Roambee, TIBCO, Pegasystems, CA, Appian, Crownpeak</p>	<p>Syntel partners with leading corporations across banking and financial services, insurance, retail, CPG and telecom, logistics and travel healthcare and life sciences, and manufacturing.</p> <p>Key clients include:</p> <ul style="list-style-type: none"> <li>Global financial services company</li> <li>Global custodian bank</li> <li>Global logistics services company</li> </ul>	<p>Total Consultancy Employees: ~2,000</p> <p>Syntel has 26 locations worldwide covering North America, UK, Europe, Asia and India with delivery centers in the US, India, UK and the Philippines.</p> <p>Syntel has 26 state-of-the-art Global Development Centers (GDCs) across US, UK, Europe, Asia and India.</p>	<ul style="list-style-type: none"> <li>Big data</li> <li>Data science</li> <li>Data management</li> <li>Data visualization</li> <li>Enterprise mobility</li> <li>Adaptive/responsive web solutions</li> <li>UI-UX and visual design</li> <li>Digital content management</li> <li>Process digitization</li> <li>Digital integration</li> <li>API management</li> <li>Microservices</li> <li>IoT architecture consulting</li> <li>IoT technology platform</li> <li>IoT industry solution</li> </ul>

Challenger organization driving holistic approach to Intelligent Automation, aiming to disrupt the market

Blueprint Leading Highlights	Strengths	Challenges	
<ul style="list-style-type: none"> <li>Application of test automation and Intelligent Automation</li> <li>Integration and adaptation of agile and DevOps</li> <li>Proactively suggests innovation and provides innovation roadmap</li> <li>Actual delivery of services</li> </ul>	<ul style="list-style-type: none"> <li><b>Pioneer with holistic automation platform:</b> Syntel's SyntBots IA platform is embedded in their Managed Services strategy and drive broader Digital Transformation for clients. SyntBots stand out as an early example of a holistic IA platform. However, it has to demonstrate its expanding capabilities as the market is building out assets at an astounding pace.</li> <li><b>Differentiation with risk-based testing for RPA and AI:</b> Syntel is one of the very few providers articulating the need for different approach to test Intelligent Automation assets. Syntel is piloting risk-based testing.</li> <li><b>Investment in automation-led transformation:</b> Syntel has invested in establishing a dedicated group "Services Transformation Group" to conceptualize, build, and demonstrate automation-led solution to clients' testing needs and challenges. Clients are positive on program management and technical capabilities</li> <li><b>Leveraging Design Thinking:</b> Syntel puts Design Thinking to practice for developing innovative automation solutions addressing client requirements. Syntel has developed and deployed smart and mature automation tools and frameworks to address the growing demand for "as a service". Examples include solutions to address test data using statistical analytics, and using machine learning for doing intelligent defect root cause analysis. Syntel combines Design Thinking principles with a lean approach, digital testing, analytics, and domain expertise to deliver end-to-end digital testing solutions. Their transformation methodology is backed by the autonomous platform SyntBots. Syntel has invested in a dedicated team of professionals for due-diligence, consulting services, and enabling digital transformation through SyntBots.</li> </ul>	<ul style="list-style-type: none"> <li><b>Brand equity, access to stakeholders:</b> Although Syntel is willing to be a challenger, it should invest in initiatives to boost its brand equity to get broader access to stakeholder discussions.</li> <li><b>Strengthening narratives:</b> As with brand equity, HfS would encourage Syntel to build out narratives that help clients imagining the future of their processes. In particular; this should be extended to the notions of a virtual workforce.</li> <li><b>Diversify beyond US market:</b> While Syntel has a solid traction with marquee clients in the US, it needs to diversify globally, both to mitigate risk and to demonstrate truly global capabilities.</li> <li><b>Demonstrate thought-leadership in automation:</b> As the market for application and testing centric Intelligent Automation capabilities is still in its infancy, SyntBots needs to expand its thought-leadership initiatives to educate the broader market and be seen as challenger.</li> </ul>	
<ul style="list-style-type: none"> <li>Plan</li> <li>Implement</li> <li>Manage</li> <li>Operate</li> <li>Optimize</li> </ul>			
Relevant Acquisitions/Partnerships	Key Clients	Operations	Technology Tools and Platforms
<p>Syntel has a broad set of partnerships, including:</p> <ul style="list-style-type: none"> <li>HP</li> <li>Microsoft</li> <li>CA</li> <li>Experitex</li> <li>Ranorex</li> <li>SAP</li> <li>Syntel's SyntBots for SAP Automation has been certified by SAP Labs</li> </ul>	<p>Syntel works with clients across industry sectors:</p> <ul style="list-style-type: none"> <li>Logistics service provider</li> <li>Global financial services company</li> <li>Leading provider of supplemental insurance in the US</li> <li>Large US home improvement retailer</li> <li>Global Custodian Bank</li> <li>Leading global independent credit rating agency</li> <li>Fortune 100 insurer</li> <li>Leading Life insurance, investments and retirement solutions company</li> <li>Global investment and wealth management company</li> <li>Leading Canadian insurance company and financial services provider</li> </ul>	<p><b>Geographic footprint and scale of the application testing practice:</b></p> <ul style="list-style-type: none"> <li>Testing professionals: 4,000</li> <li>Estimated testing revenues: \$200 million</li> </ul> <p>India offshore sites: Mumbai, Pune, Chennai, and Gurgaon. Onshore locations: Syntel has GDCs in the US and Europe, where they offer testing services. Near shore: Mexico City in Mexico, which will benefit in providing testing services during the US Central time zone. Philippines offshore sites: Manila as per the support model considering services requirement and different time zones.</p>	<ul style="list-style-type: none"> <li><b>SyntBots:</b> Is a plug-and-play autonomous platform housing adapters and APIs for various technology and platform stacks. This facilitates integrating proprietary as well as third party digital services in a seamless manner and on-demand basis to provide a gamut of testing services all across. Some plug and play digital services include Test Data as a Service, Mobile Test Automation Framework, Test Case Optimizer, OCR, and ML based solutions for digital testing.</li> <li><b>SyntBots for DevOps:</b> Includes several test automation features, including a test design accelerator, automated code reviews, a "Shift Left" framework for Quality Assurance, and a suite of accelerators for automated functional, regression, and UAT testing.</li> <li><b>SyntBots for SAP Automation</b></li> </ul>

Blueprint Leading Highlights	Strengths	Challenges
<ul style="list-style-type: none"> <li>• Focused on high-value transformation activities</li> <li>• Smaller provider with a focused client approach</li> <li>• Committed to cost reduction using technologies such as automation</li> <li>• Proprietary automation capabilities to boost service delivery and leverage efficiencies</li> <li>• Outcome-based, SLA-driven pricing model</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Digital transformation focus:</b> Comprehensive range of services offer clients the capabilities and resources to drive digital transformation goals. Clients have access to a range of advisory, implementation, and operations services that support the firm’s philosophy of building “customer for life” relationships.</li> <li>• <b>Multiple pricing structures:</b> Syntel offers a range of evolving pricing structures dependent on client need and outcome, ranging from traditional fixed pricing, usage linked pricing, and service-based pricing in which Syntel has end-to-end ownership of operations.</li> <li>• <b>Automation capabilities:</b> The firm has a proprietary automation tool called “Syntbots”, which leverages automotive capabilities to drive business value and reduce operational cost. Automation capabilities are bundled with IMS services to ensure savings are passed on to clients.</li> <li>• <b>Committed cost reduction:</b> Syntel builds cost reduction targets into multi-year managed services contracts to build efficiency and service improvements into the client value proposition.</li> <li>• <b>Technical debt:</b> The firm is committed to reducing client technical debt with innovative solutions. The goal is to move client solutions out of the mainframe and into cloud services, to improve efficiency and reduce costs.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Selective services:</b> Syntel is steering its focus on high-value transformation activities and as a result is limiting traditional IMS offerings. Specifically, the firm is reluctant to take over the management of assets or any job where there are “wires in the walls”. This allows the firm to focus on transformative work in keeping with its overarching strategic commitment to focus on digital transformation.</li> <li>• <b>Small client base:</b> Compared to competitors, Syntel has a small and select client base. This has somewhat limited the scope and range of the firm’s services, however this has allowed the firm to build lasting partnerships with the clients it has, building a deeper understanding of their businesses and industries.</li> </ul>

Relevant Acquisitions / Partnerships	Client Profile	Service Delivery Operations	Proprietary Technologies
<p><b>Acquisitions since 2014:</b></p> <ul style="list-style-type: none"> <li>• None to date</li> </ul> <p><b>Partnerships:</b></p> <p><b>Cloud Services:</b> Pivotal, Salesforce, Amazon, Cisco, Azure, AWS, DataPipe, Navisite</p> <p><b>Infrastructure:</b> CA Technologies, IBM, Microsoft, Oracle, SAP, Adobe, MetaLogic Systems</p> <p><b>Security:</b> Forcepoint</p> <p><b>ITSM:</b> ServiceNow, Cherwell</p>	<p>Syntel partners with leading corporations across banking and financial services, insurance, retail, CPG and telecom, logistics and travel, healthcare and life sciences, and manufacturing.</p> <p>Key clients include:</p> <ul style="list-style-type: none"> <li>• Global financial services company</li> <li>• Global custodian bank</li> <li>• Global logistics services company</li> </ul>	<p>Total MSS Employees: ~22,375</p> <p>Syntel has 26 locations worldwide covering North America, UK, Europe, Asia, and India with delivery centers in the US, India, UK, and the Philippines.</p> <p>Syntel has twenty-six state-of-the-art Global Development Centers (GDCs) across US, UK, Europe, Asia, and India.</p>	<ul style="list-style-type: none"> <li>• <b>SyntBots:</b> An end-to-end next-generation automation platform that enables continuous service integration, delivery, and testing and flaunts a Library of 300+ automation tools.</li> <li>• <b>Self-service:</b> This portal enables employees to unlock accounts and reset passwords on their own.</li> <li>• <b>Discover-i:</b> Ensures that accurate inventory details are captured and collated with minimal human intervention.</li> <li>• <b>Sigma-i:</b> A platform providing exhaustive system administration capabilities at a click of button.</li> </ul>



An Experienced Service Provider Driving Collaborative Engagements



## Execution Powerhouse

Blueprint Leading Highlights	Strengths	Challenges
<ul style="list-style-type: none"> <li>Quality of Account Management Team</li> <li>Collaborative Models of Engagement</li> <li>Roadmap for Use of Technology to Support Business Processes</li> </ul>	<ul style="list-style-type: none"> <li><b>Operational Excellence.</b> With State Street, Syntel has set up the largest investment banking services joint venture globally, where its execution efficiency leads the industry. The service provider undertakes nearly complete program execution across middle and back office processes.</li> <li><b>Customer Feedback and Collaboration.</b> Clients described Syntel’s delivery and account teams as highly cooperative, with everyone willing to go the extra mile from the top down. Also of note, Syntel is a willing partner for capital markets clients irrespective of the size of the engagement, and smaller clients feel valued in the level of collaboration that they are able to develop with the service provider.</li> <li><b>Commitment to Automation with Syntbots.</b> Syntel has invested significantly in developing its SyntBots platform, which acts as an end-to-end process orchestrator and leverages the investments that clients have already made. It leverages application, screen, and IVR tools to automate repeatable business processes. As of today, Syntel has deployed the platform for State Street in trade management and is working on more use cases and clients.</li> </ul>	<ul style="list-style-type: none"> <li><b>IT Orientation.</b> Syntel has traditionally been strong in IT services, and much of its messaging today regarding digital transformation solutions revolves around application development and maintenance. The service provider needs stronger articulation of the value it brings to core processes within capital markets.</li> <li><b>Retaining Domain Knowledge for Complex Services.</b> Syntel delivers standardized processes well, particularly for more straightforward books of business, according to clients. However, it struggles with the scale and level of talent required for complex areas, such as derivatives and bank loans where a high degree of interpretation and analysis is required. This challenge is industry wide, and Syntel will have to focus on retention strategies for high-value resources.</li> </ul>

### Offering Maturity

Front office
Middle office
Back office

Relevant Acquisitions/Partnerships	Key Clients	Global Operations	Proprietary Technologies/Platforms
<p><b>Partnerships:</b></p> <ul style="list-style-type: none"> <li>SmartStream TLM for external/internal reconciliation and breaks lifecycle management</li> <li>Chain – For blockchain advisory solution</li> <li>Bloq – For blockchain environment management, use case development, and resource training</li> <li>Blockcypher – For advisory solution</li> <li>AxiomSL – Risk and regulatory data aggregation, reporting and enterprise risk management for regulation, including CCAR, Basel III</li> <li>Pega – Workflow management, BPM, CRM for client onboarding, KYC, and AML</li> </ul>	<p>15 capital markets operations clients, including:</p> <ul style="list-style-type: none"> <li>State Street Services (joint venture with Syntel)</li> <li>Global top 5 custodian services</li> <li>Leading shareholders service provider</li> <li>Top 3 post-trade financial service provider</li> <li>Top employee-controlled asset management firm</li> <li>Asia-based eminent investment bank</li> <li>Global provider of investment and wealth management services</li> <li>Leading European asset manager</li> <li>Leading US-based investment management company</li> </ul>	<p><b>Headcount:</b> 7,800 (overall KPO)</p> <p><b>Locations:</b> Chennai, Mumbai, Manila, Pune</p> <p>Location split:</p> <ul style="list-style-type: none"> <li>India (Chennai, Mumbai, Pune) – 90%</li> <li>Philippines (Manila) – 10%</li> </ul>	<ul style="list-style-type: none"> <li>SyntBots – A robotic automation tool, e.g., complete automation of reconciliation process</li> <li>EagleView – Real-time trade lifecycle view</li> <li>Value Analyzer – Deriving value through continuous monitoring and evaluation of brokers and custodians based on various parameters</li> <li>SLIM – An integrated break management and automated workflow tool</li> <li>SynEx – Data enrichment framework tool reduces manual effort in exchange traded derivative (ETD) match rate while doing reconciliation</li> </ul>

## Syntel High Performer

*Challenger organization driving holistic approach to Intelligent Automation, aiming to disrupt the market*



Blueprint Leading Highlights	Strengths	Challenges
<ul style="list-style-type: none"> <li>• Tool and platform strategy for IA</li> <li>• Vision for and investments in the evolution of IA</li> <li>• Works with clients to integrate IA into their delivery capabilities</li> <li>• Scale and repeatability of deployments</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Embedding Intelligent Automation in digital vision:</b> Syntel's SyntBot IA platform is embedded in their Managed Services strategy and driver broader Digital Transformation for clients. SyntBots stand out as an early example of a holistic IA platform. However, it has to demonstrate its expanding capabilities as the market is building out assets at an astounding pace.</li> <li>• <b>Holistic platform approach:</b> Syntel's SyntBots automation platform is well aligned with HfS's notion of Intelligent Automation and thus provides an example of a holistic approach to process automation, from simple scripting up to automated DevOps and Autonomics. The fact that SyntBots leverages a library of industry-specific business cases, test data, business rules, and other components means it was designed to be inherently scalable, with these reusable libraries coming to bear at different points within the client enterprise.</li> <li>• <b>Willingness to be a challenger:</b> Syntel is willing to commit to outcome-based SLAs, often domain led. Thus, Syntel is willing to take on a challenger position taking advantage of its comparatively low installed base. The includes committing to cost savings up front, for instance, where clients had maximized efficiencies and savings from labor arbitrage-based models.</li> <li>• <b>Deep entrenchment with marquee clients:</b> With marquee clients, Syntel has achieved long-running, deep engagements in IA. This references the robustness and scale of the SyntBots platform. The strongest traction for SyntBots is on the DevOps side.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Brand equity, access to stakeholders:</b> Although Syntel is willing to be a challenger, it should invest in initiatives to boost its brand equity to get broader access to stakeholder discussions.</li> <li>• <b>Over arching thought leadership:</b> As with brand equity, HfS would encourage Syntel to build out narratives that help clients imagining the future of their processes. In particular, this should be extended to the notions of a virtual workforce.</li> <li>• <b>Getting entrenched in RPA-led discussions:</b> Syntel is not part of the more RPA-centric discussions. In particular, as the RPA tools sets are also deployed in IT-centric scenarios, Syntel should broaden its go-to-market.</li> <li>• <b>Scaling out:</b> The market development for IA is accelerating strongly. Thus, Syntel has to demonstrate expanded capabilities, such as Artificial Intelligence and Virtual Agents.</li> </ul>
PLAN		
IMPLEMENT		
MANAGE		
OPERATE		
OPTIMIZE		

Relevant Acquisitions/Partnerships	Key Clients	Operations	Technology Tools and Platforms
<p>Syntel pursues a proprietary approach to IA tools.</p>	<p>Syntel works with clients across industry sectors:</p> <ul style="list-style-type: none"> <li>• Global financial services company</li> <li>• Large investment company</li> <li>• US business service company</li> <li>• Global logistics company</li> <li>• Large insurance company</li> <li>• Large insurance company</li> <li>• Large financial services company</li> <li>• Large US insurance company</li> <li>• Investment management company</li> </ul>	<p><b>Geographic footprint and scale of the Intelligent Automation practice:</b></p> <p>SyntBots currently is enabled by approximately 300 associates on the platform build and 4,500+ SyntBots® Certified Professionals for the customer value design and implementation.</p> <p>Syntel's Managed Services Organization (MSO) drives the development of SyntBots. The team closely works with different industry vertical experts to develop and maintain the industry-wise automation blueprint.</p>	<ul style="list-style-type: none"> <li>• <b>SyntBots for Process:</b> Includes Pattern Recognition, NLP Extraction, Automated Process Modelling, Vertical Jumpstart Library, Operational Analytics, Operator Recording, Direct Leverage for Regression Testing</li> <li>• <b>SyntBots for DevOps:</b> includes Automated Testing, Environment Provisioning, Service Virtualization, Unit Test Scripts, Governance, Requirements</li> <li>• <b>SyntBots for IT Operations:</b> Transition Recording, Ticket Analysis, Process Modelling, Pattern Recognition, Deep Connect, Granular Building Blocks to Learn, Governance</li> <li>• <b>SyntBots for Modernization:</b> Inventory Analysis, Rule Extraction, Automated Migration, Application Uplift</li> </ul>

*An upcoming service provider in this space, building PLM capabilities by leveraging its IT footprint in the manufacturing industry*

### High Potential

Blueprint Leading Highlights	Strengths	Challenges	
<ul style="list-style-type: none"> <li>• Delivery Capability</li> <li>• Pricing Competitiveness</li> <li>• Industry Capability - Manufacturing</li> <li>• Technology - In-house Tools and Automation</li> <li>• Delivering Business Outcomes</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Building Good Delivery Reputation:</b> Syntel is quickly being known as the service provider which can deliver on its promises. Reference clients have pointed out that they are satisfied with Syntel's performance with on time delivery and within budget.</li> <li>• <b>Pricing Competitiveness:</b> Reference clients are very satisfied with Syntel's pricing competitiveness and say that Syntel is among the service providers which offers the best value for money for some of the PLM projects.</li> <li>• <b>Manufacturing Industry Expertise:</b> Syntel has been providing IT solutions to the manufacturing industry and has developed deep, relevant industry expertise. It is able to leverage this specialty effectively to offer PLM solutions in the manufacturing industry.</li> <li>• <b>Fast Growth:</b> Syntel has achieved one of the highest growth in the last couple of years on the PLM revenue front though on a small base.</li> <li>• <b>Tools, Platforms, And Automation:</b> Syntel has developed 10+ in-house PLM tools, accelerators, adaptors and frameworks to help clients accelerate PLM implementation. It also started leveraging its automation platform SyntBots for delivering recursive automation solution in PLM implementation and support.</li> <li>• <b>Ability To Deliver Business Outcomes:</b> Syntel has demonstrated with case studies how it has delivered business outcomes for its PLM clients. Reference clients have also confirmed that Syntel helps them achieve their PLM business outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scale Up PLM Operations With Maturity In Processes:</b> The overall scale of Syntel's PLM operations is small compared to other service providers evaluated for this Blueprint. Syntel has developed capabilities but we feel Syntel needs both strategy and execution if it wants to be a major player in the PLM space. Reference clients have pointed out that though they are happy with Syntel's delivery, it needs more maturity in PLM processes and knowledge as it scales up.</li> <li>• <b>Finding New Clients:</b> Syntel has very few PLM clients and for growth, Syntel will have to look for new clients. It has a large IT client base which it can target for PLM services.</li> <li>• <b>Acquisitions:</b> Syntel is a relatively late entrant in PLM space. Some of the other service providers that have entered more recently have invested in acquisitions, which is certainly an option for Syntel as well.</li> <li>• <b>Marketing And Thought Leadership:</b> Syntel is known for its IT services expertise but its capabilities as a PLM service provider is not as well recognized. Syntel needs to step up its marketing and thought leadership in the PLM space.</li> <li>• <b>Enhancing PLM Software Expertise:</b> Reference clients have pointed that Syntel has some scope for improvement in enhancing its PLM software expertise, especially in new versions and releases.</li> </ul>	
Plan/ Consult			
Implement			
Manage			
Optimize/ Transform			
Dassault Systemes PLM			
Siemens PLM			
Autodesk PLM			
PTC PLM			
Oracle PLM			
SAP PLM			
Key Acquisitions	Key Clients	Global Operations Centers	Proprietary Tools / Platforms/ Accelerators/ IP
<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<p><b>Top 100 Manufacturers as Clients:</b> 3</p> <p><b>Clients:</b> 5+ PLM Services clients including:</p> <ul style="list-style-type: none"> <li>• US Home Appliances Company</li> <li>• US Manufacturing Conglomerate</li> <li>• South African Aerospace Conglomerate</li> <li>• US Heavy Engineering Company</li> </ul>	<p><b>PLM Services Headcount (In-Scope):</b> &lt;500 estimated by HfS</p> <p><b>Locations:</b> 5+ major PLM delivery center locations including:</p> <ul style="list-style-type: none"> <li>• North America: US</li> <li>• Europe: Italy</li> <li>• Asia Pacific: India</li> <li>• ROW: South Africa</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BOM Transformation Accelerator:</b> Automated MBOM generation from EBOM</li> <li>• <b>Migration Accelerator:</b> Data migration across PLM systems</li> <li>• <b>PLM Adaptor:</b> Solution for integrating multiple PLM systems</li> <li>• <b>Upgrade Accelerator:</b> Automated handling of deprecated APIs across Windchill releases</li> <li>• <b>Product Structure Accelerator:</b> Automated product structure and part number creation</li> </ul>

## Syntel Inc



### High Performer

*Consumer and user-focused digital IoT moving into industrial solutions with partners*

Blueprint Leading Highlights	Strengths	Challenges
<ul style="list-style-type: none"> <li>User/Consumer-Centric Design</li> <li>Incorporation of Customer Feedback</li> <li>Partnership Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li><b>System Integrator Roots, Digital Agility:</b> Syntel has a long track record in the IT world and is aware of the huge shifts to digital first planning. Focused on design thinking approaches and offers integrations of different mixes of partner offerings for execution.</li> <li><b>Flexible Pricing Models:</b> Syntel is willing to meet customers' needs and requirements. time and material, fixed bid, managed services for AM, platform-based pricing, such as pay per member/month (e.g., per vehicle/month, per label), reflect agility and openness to evolve.</li> <li><b>Experience from the Individual User Perspective:</b> Unusual for scale off-shore players, Syntel has evolved its IoT offerings based on the way humans interact with devices. This provides a potentially unique perspective as the company moves into more industrial efforts.</li> <li><b>Advocate of Edge/Fog Computing Gateways and Devices:</b> The company believes that processing data locally "via FOG" is extremely important for remote field services that have intermittent connections. Locally executed business rules communicate intermittently with the back end.</li> <li><b>Strongly Focused on Operational Efficiencies and Customer Satisfaction:</b> All client examples cite these values as key to the solution.</li> </ul>	<ul style="list-style-type: none"> <li><b>IT Player Moving into Scale IoT:</b> There are thousands of aspiring IoT firms. Syntel is large enough in its core business to sustain a deeper move into IoT services but has stiff competition. It is the right move for Syntel. The question will be can they grow the business to become a key services partner as digital evolves.</li> <li><b>Somewhat Niche Solution-Oriented Until Now:</b> Some of Syntel's competition is creating sophisticated digital networks for IoT devices interaction. The service provider has a huge opportunity to build on a credible engineering base as the market expands.</li> <li><b>Marketing Messaging Doesn't Reflect Skill Set:</b> Despite solid work, the Connect One story doesn't engage sufficiently or describe capabilities adequately.</li> </ul>

#### IoT Services Offering Maturity:

IoT Consulting
IoT Enablement
IoT Connectivity
IoT Integration
IoT Management

Service Delivery Operations	Client Profile	Acquisitions / Partnerships	Proprietary Technologies / Platforms				
<table border="1"> <tbody> <tr> <td>Innovation</td> </tr> <tr> <td>Execution</td> </tr> <tr> <td>Industrial</td> </tr> <tr> <td>Entrepreneurial</td> </tr> </tbody> </table>	Innovation	Execution	Industrial	Entrepreneurial	<p><b>Go-to-Market Approach:</b></p> <ul style="list-style-type: none"> <li>IoT architecture platform, security consulting</li> <li>IoT Partner technology build and manage platforms</li> <li>Setup and customization of off-the-shelf solutions</li> </ul> <p><b>Target Industries:</b></p> <ul style="list-style-type: none"> <li>Core: Healthcare, Automotive, Logistics, Insurance</li> <li>Target: Retail, Banking, Industrial IoT</li> </ul>	<p><b>Acquisitions:</b></p> <ul style="list-style-type: none"> <li>None</li> </ul> <p><b>Partnerships:</b></p> <ul style="list-style-type: none"> <li>Microsoft</li> <li>IBM</li> <li>Tibco</li> <li>AWS</li> <li>SAP HANA</li> <li>Xively</li> <li>Davra</li> <li>ThingWorx</li> </ul>	<ul style="list-style-type: none"> <li>Connect One for Healthcare: Wellness Management, Diabetes, chronic disease management</li> <li>Connect One for Automotive (Telematics)</li> <li>Connect One for Smart Pharma (Cold Chain)</li> <li>Connect One for Retail (location-based promotions using beacons)</li> <li>Connect One for Banking (beacon-based payments and enhanced in-branch experience)</li> </ul>
Innovation							
Execution							
Industrial							
Entrepreneurial							
<p><b>Headcount:</b> IoT Strategy 15; IoT Delivery about 200</p> <p><b>Org Structure:</b> IoT Services (Connect One) are under Digital One services.</p> <p><b>Delivery Network:</b> 30% US and UK; 70% India</p>							



Global service provider with broad set of differentiating assets around automation and the adoption of agile



## High Performer

Blueprint Leading Highlights	Strengths	Challenges
<p><b>Execution</b></p> <ul style="list-style-type: none"> <li>• Price Versus Value</li> <li>• Actual Delivery of Services</li> </ul> <p><b>Innovation</b></p> <ul style="list-style-type: none"> <li>• Concrete Plans to Deliver Value Beyond Cost and Investment in Future Capabilities</li> <li>• Continuous Improvement Methodology and Capability</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Broad set of proprietary automation assets:</b> Syntel has been at the leading edge of developing automation assets and applying them to application testing in conjunction with emerging concepts such as DevOps.</li> <li>• <b>Differentiation around the adoption of agile:</b> Syntel has invested in developing a proprietary model for agile management: <i>Ogile</i> which it successfully uses to extract the greatest value and quality from its offshore delivery network in support of testing.</li> <li>• <b>Market Presence in Financial Services and Healthcare:</b> Syntel is especially focused on supporting the needs of G2000 clients in financial services and leading healthcare enterprises.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Lack of scale and reach outside the North American market:</b> Slow progress with localisation outside the English speaking markets curtails opportunities for traction with global clients.</li> <li>• <b>Brand awareness:</b> Syntel has a strong presence in US financial services and healthcare but generally is less known elsewhere and in other geos than other High Performers.</li> <li>• <b>Extending reach and capabilities to comprehensive outsourcing:</b> Syntel needs to invest in these capabilities in order to close the gap with the leading service providers.</li> </ul>
	<p style="text-align: center;"><b>Staff &amp; Operations</b></p> <ul style="list-style-type: none"> <li>• Testing professionals: 3,000</li> <li>• Estimated testing professionals: ~\$175m</li> <li>• Executive sponsorship from both partners</li> <li>• Global Development Centers (GDC) in the US, India, and Philippines. Delivery Management team will oversee the end-to-end testing lifecycle spanning across all domains and have representatives from each client's platform portfolio testing group, competency and accelerator groups</li> </ul>	<p style="text-align: center;"><b>Technology</b></p> <ul style="list-style-type: none"> <li>• <b>Integrated Test Accelerator Platform (iTAP),</b> platform based set of accelerators</li> <li>• <b>Next Generation Automation Framework (nGEN),</b> Automate test case execution independent of platform and tool</li> <li>• <b>SyntBots,</b> Service Automation Platform providing a workflow and rule based self-service platform across Administration, Dev Ops and Automated Operations.</li> </ul>

*A horizontal focused F&A transactional services provider making inroads by specializing in Industry-Specific offerings*

Procure to Pay	Strengths	Challenges
Order to Cash	<ul style="list-style-type: none"> <li>• <b>IT provider-led F&amp;A BPO.</b> Syntel sells and markets Finance &amp; Accounting services through its IT-led teams to leverage existing relationships to market.</li> <li>• <b>Vertical penetration.</b> Syntel has strong foothold in Financial Services, providing IT and KPO services to these clients. Syntel also has a Strategic Outsourcing Framework agreement with the UK's financial services statutory regulator, the Financial Services Authority (FSA). The FSA regulates 29,000 firms in the UK.</li> <li>• <b>Industry-specific services.</b> Syntel has been successful in finding key buyers for its industry-specific services such as point of sale (POS) accounting in retail, premium collections in insurance, billing in telecommunications, fuel accounting in energy, etc.</li> <li>• <b>Long-standing relations with customers.</b> Syntel firmly believes and follows "inch-wide mile-deep" strategy with customers. It focuses on a limited set of elite customers across the globe to deepen the relationship; the average tenure with its clients is around 7 years by offering IT or KPO services.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Over reliance on KPO.</b> Although Syntel has F&amp;A BPO offerings, its strategy to sell more high-end work may keep other opportunities at bay.</li> <li>• <b>Lack of only BPO clients.</b> Since Syntel offers only F&amp;A BPO/KPO to its existing IT Services clients, it shows a lack of risk and strategy towards F&amp;A BPO services.</li> </ul>
Record to Report		
Finance Transformation		
<p><b>Blueprint Leading Highlights</b></p> <p><b>Execution</b></p> <ul style="list-style-type: none"> <li>• Strong Procure-to-Pay capabilities</li> <li>• "Inch-wide mile-deep" strategy to work with limited set of elite customers across the globe to deepen the relationship</li> </ul> <p><b>Innovation</b></p> <ul style="list-style-type: none"> <li>• Vision for SMAIC-led offerings</li> </ul>		

Client Industry Verticals	Key Clients	Global Operations Centers	Technology
<ul style="list-style-type: none"> <li>• Financial Services</li> <li>• Manufacturing</li> <li>• Professional Services</li> <li>• Hospitality and Tourism</li> <li>• Telecom</li> <li>• Utilities</li> </ul>	<p>10+ F&amp;A BPO clients, primarily concentrated in US</p> <ul style="list-style-type: none"> <li>• Global financial services provider</li> <li>• Major US power systems company</li> <li>• Leading US corporate relocation services and moving company</li> <li>• Leading US specialty insurance provider</li> <li>• Leading US insurance brokerage provider</li> <li>• Global hedge funds administrator</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Headcount:</b> 250+ FTEs</li> <li>• India: Pune, Mumbai, Chennai</li> <li>• Philippines: Manila</li> </ul>	<ul style="list-style-type: none"> <li>• Zycus Procurement Platform</li> <li>• SmartStream Reconciliation Platform</li> <li>• Talisma CRM</li> <li>• Jaspersoft</li> <li>• Talend</li> <li>• Informatica</li> <li>• QlikView</li> <li>• TIBCO</li> <li>• Syncsort</li> <li>• Auto Match Tool</li> <li>• Vendor Portal</li> </ul>

# About the Author

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# Hema Santosh

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## Overview

- Hema Santosh is a Principal Analyst at HfS supporting research in finance and accounting and related business services, and global in-house delivery centers. She has held senior research positions for organizations such as, Information Services Group, Accenture, Wipro and ITFinity Solutions. Her journey as a research professional has evolved over 14 years by working across facets of MIS, business planning, market forecast, market analysis, competitive intelligence and large strategic initiatives.
- Hema understands the nuances and dynamics of the BPO and Technology industry. Her experience ranges from custom research, quantitative studies to qualitative secondary research conducted among financial services, government and media & telecommunication industries.

## Education

- She holds a Bachelor's degree in Commerce from the University of Mumbai, an MBA specializing in Marketing from Manipal University and a certificate in full time 'Management Program for Women Entrepreneurs' from the Indian Institute of Management (IIM), Bangalore.

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