Why Read This Report

In our 21-criteria evaluation of supplier risk and performance management (SRPM) providers, we identified the 11 most significant ones — Achilles, Aravo Solutions, HICX Solutions, Ivalua, JAGGAER, MetricStream, Opus Hiperos, Oracle, RSA Archer, SAP Ariba, and Zycus — and researched, analyzed, and scored them. This report shows how each provider measures up and helps application development and delivery (AD&D) leaders make the right choice.

Key Takeaways

**SAP Ariba And Aravo Have Leading SRPM Platforms**

Forrester’s research uncovered a market in which Aravo, Ivalua, and SAP Ariba are Leaders, ahead MetricStream, Opus Hiperos, Zycus, and JAGGAER. Achilles, HICX Solutions, RSA Archer, and Oracle offer competitive options for specific types of clients.

**Chief Procurement Officers (CPOs) Need Help With Risk Management Workloads**

The SRPM market is growing because more CPOs see it as a way to address one of their top challenges. The tools help them meet customers' rising expectations of safety and reliability. They have too many suppliers, and too many risks, to worry about for manual processes to be effective.

**Usability And Prescriptive Content Are Key Differentiators**

All the products we evaluated are extensible platforms on which you can build comprehensive risk management frameworks. The better ones include more prescriptive, best practice content and are easier for the typical SRPM personas to use.
The Forrester Wave™: Supplier Risk And Performance Management Platforms, Q1 2018
The 11 Providers That Matter Most And How They Stack Up
by Duncan Jones
with Christopher Andrews, Sara Sjoblom, and Andrew Reese
February 27, 2018

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Now Tech: Supplier Risk And Performance Management (SRPM), Q1 2018
Vendor Landscape: Supplier Risk And Performance Management
Vendor Landscape: Third-Party Risk Intelligence
SRPM Is Vital To Meet Customers’ Rising Expectations

SRPM is an increasingly important category for AD&D leaders. Forrester has previously described in the “Now Tech: Supplier Risk And Performance Management (SRPM), Q1 2018” how these tools orchestrate and streamline supplier management activities such as risk assessment and performance monitoring. That is vital for modern AD&D leaders because:

› **Manual, spreadsheet-based processes impair your ability to innovate.** They make engaging with new vendors and emerging technologies too slow and difficult. There are too many risks to manage, too much data to process and too many assessments to document. Good suppliers will become frustrated by the effort involved — and may even back out of the onboarding process. Business colleagues will bypass the governance, creating all sorts of risks for the organization, such as finding too late that you are working with an unsafe or unreliable supplier.

› **Siloed risk management processes are expensive and ineffective.** Without a single platform to aggregate all the available information about suppliers, procurement, finance, security, and compliance will each develop their own discrete application. The AD&D leader will face the challenge of integrating them. Significant risks will fall through the gap between the discrete validation activities.

SRPM Can Be A Discrete Solutions Or A Key Differentiator Between ePurchasing Suites

AD&D professionals looking for an SRPM platform have a wide choice available. There are four main types of provider, which Forrester has described in the “Now Tech: Supplier Risk And Performance Management (SRPM)” report. You need to answer two key questions to scope your product evaluation correctly and short list the most appropriate vendors:

1. **Do we need an SRPM platform only — or a comprehensive ePurchasing suite?** The SRPM priority may be a trigger to replace a variety of point solutions and legacy enterprise resource planning (ERP) modules with a single, modern suite covering source-to-contract (S2C) and, possibly, procure-to-pay (P2P). In that case, the vendors’ SRPM solutions are likely to be significant differentiating criteria in that choice of suite.

2. **Should we extend an incumbent's footprint or choose a new provider?** You should include incumbent ePurchasing vendors in your shortlist because the benefits of integration with other S2C processes may outweigh any functional shortfalls relative to the market Leaders. You should also consider your existing governance, risk management, and compliance (GRC) platform’s SRPM product, if it has one, for the same reason. Alternatively, you may prefer to focus on SRPM specialists that you can layer on top of your existing application landscape, especially if you don’t have one enterprisewide S2C or GRC solution.
TPRI Providers Complement SRPM Platforms But Do Not Replace Them

AD&D professionals should include a fifth category in their sourcing decision, third-party risk intelligence (TPRI) providers. They range from innovative emerging specialists in individual risk types, such as Made In A Free World and EcoVadis for CSR compliance issues, to large financial ratings agencies, such as Dun & Bradstreet, Moody’s, and Thomson Reuters. The best SRPM platforms have productized integrations with several leading TPRI vendors and may even resell some of them. Some collect and analyze data using a combination of human and artificial intelligence (AI). Others validate the data gathered, by different types of audit. You should plan to integrate many TPRI sources into your SRPM platform to give you as broad a picture as possible.

Some TPRI providers market themselves as complete risk management solutions, but you should be skeptical of such claims. Such providers generally lack a lot of the basic functionality that your purchasing colleagues will need, such as risk assessments you can configure by business unit (BU), region, or category. They also tend to focus on one or two risk types but completely ignore other equally important issues. Forrester did not include TPRI providers in this evaluation because they are complementary to the SRPM platforms rather than alternatives to them.

SRPM Evaluation Overview

To assess the state of the SRPM market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of some top SRPM vendors. After examining past research, user need assessments, and vendor and expert interviews, we identified 21 key evaluation criteria that you can use to differentiate the vendors. We excluded criteria related to table-stakes functionality most vendors offer. We grouped our criteria into three high-level buckets:

› **Current offering.** We evaluated the products’ current ability to support the five SRPM processes, looking particularly for functionality that will enable sourcing and vendor management (SVM) leaders to cope with high volumes of assessments, alerts, and corrective action plans. We therefore focused on usability and also looked for prescriptive productized content libraries that will accelerate implementation. For instance, you should expect your SRPM platform to include a library of assessment questionnaires that address common issues such as compliance with the EU’s General Data Protection Regulation (GDPR).

› **Strategy.** We evaluated the vendors’ strategy from its customers’ perspective. We looked for the culture and commercial approach that will ensure customers successfully introduce and expand their SRPM programs. We also looked for vision, leadership, and funding to ensure the vendor can be a long-term partner, continuing to expand its capability to meet customers’ future needs.

› **Market presence.** We assessed vendors’ share of the SRPM platform market, both in terms of total revenue from existing customers and in terms of the share of new SRPM deals it inked in 2017.
The Forrester Wave™: Supplier Risk And Performance Management Platforms, Q1 2018

The 11 Providers That Matter Most And How They Stack Up

Evaluated Vendors And Inclusion Criteria

Forrester included in the assessment the 11 vendors that we believe will be most relevant to clients: Achilles, Aravo, JAGGAER, HICX, Ivalua, MetricStream, Opus Hiperos, Oracle, RSA Archer, SAP Ariba, and Zycus. Each of these vendors has (see Figure 1):

› A productized SRPM solution that it sells to enterprise customers, and
› Over $10 million of annual revenue attributable to its SRPM software, or
› Particular relevance to clients, based on innovation record and/or client inquiries.

FIGURE 1 Evaluated Vendors: Product Information And Inclusion Criteria

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Product</th>
<th>Product version</th>
<th>Product release date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achilles</td>
<td>Achilles SMS</td>
<td>1.22</td>
<td>December 2017</td>
</tr>
<tr>
<td>Aravo</td>
<td>Aravo Enterprise</td>
<td>N/A</td>
<td>October 2017</td>
</tr>
<tr>
<td>HICX</td>
<td>HICX</td>
<td>6.8</td>
<td>September 2017</td>
</tr>
<tr>
<td>Ivalua</td>
<td>Ivalua Supplier Management</td>
<td>156</td>
<td>September 2017</td>
</tr>
<tr>
<td>JAGGAER</td>
<td>JAGGAER Advantage</td>
<td>17.3</td>
<td>October 2017</td>
</tr>
<tr>
<td>MetricStream</td>
<td>MetricStream Supplier Governance Solution</td>
<td>7</td>
<td>N/A</td>
</tr>
<tr>
<td>Opus Hiperos</td>
<td>Opus Hiperos 3PM</td>
<td>17.12.0.0</td>
<td>December 2017</td>
</tr>
<tr>
<td>Oracle</td>
<td>Oracle Procurement Cloud</td>
<td>13 17D</td>
<td>November 2017</td>
</tr>
<tr>
<td>RSA Archer</td>
<td>RSA Archer</td>
<td>RSA Archer Platform 6.2</td>
<td>December 2016</td>
</tr>
<tr>
<td>SAP Ariba</td>
<td>SAP Ariba Supplier Management</td>
<td>N/A</td>
<td>December 2017</td>
</tr>
<tr>
<td>Zycus</td>
<td>Zycus iSupplier and iPerform</td>
<td>17.10.0.1</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Vendor inclusion criteria

1. SRPM platform market share
2. ePurchasing suite market share
3. Vision for and focus on SRPM
4. Client interest, via inquiries
Vendor Profiles

This evaluation of the SRPM market is intended to be a starting point only. Our detailed assessment found wide variations between the different vendors’ capabilities, but not all clients have the same priorities for their SRPM platform. Therefore, we encourage clients to view detailed product evaluations and adapt criteria weightings to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool that details the products’ scores (see Figure 2 and see Figure 3). For example, SVM leaders who are already using a particular sourcing suite will want to give increased weight to integration with their existing purchasing processes. Others may want to downgrade criteria related to performance management if they’re currently focusing solely on initial risk assessment. You may also want to reflect any vertical industry or regional specialization in your final decision. Click the link at the beginning of this report on Forrester.com to download the tool.

Based on the weights we assigned to reflect the needs of a typical client, our evaluation rated the vendors as follows:
FIGURE 2 Forrester Wave™: Supplier Risk And Performance Management Platforms, Q1 2018

THE FORRESTER WAVE™
SRPM Platforms
Q1 2018

Challengers  Contenders  Strong Performers  Leaders

Weaker current offering  Stronger current offering

Weaker strategy  Stronger strategy

Market presence:

Achilles
JAGGAER
MetricStream
Opus Hiperos
Oracle
RSA Archer

Aravo Solutions
Ivalua
SAP Ariba
Zycus
HICX

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### FIGURE 3 Forrester Wave™: Supplier Risk And Performance Management Platforms Scorecard, Q1 2018

<table>
<thead>
<tr>
<th></th>
<th>Forrester’s weighting</th>
<th>Achilles</th>
<th>Aravo</th>
<th>HICX</th>
<th>Ivalua</th>
<th>JAGGAER</th>
<th>MetricStream</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current offering</strong></td>
<td>50%</td>
<td>2.78</td>
<td>3.96</td>
<td>2.46</td>
<td>3.62</td>
<td>3.39</td>
<td>3.51</td>
</tr>
<tr>
<td>Supplier information</td>
<td>25%</td>
<td>4.40</td>
<td>3.00</td>
<td>3.20</td>
<td>5.00</td>
<td>3.60</td>
<td>2.40</td>
</tr>
<tr>
<td>Risk assessment</td>
<td>25%</td>
<td>2.40</td>
<td>5.00</td>
<td>2.80</td>
<td>3.00</td>
<td>3.80</td>
<td>3.60</td>
</tr>
<tr>
<td>Risk monitoring</td>
<td>15%</td>
<td>1.00</td>
<td>3.00</td>
<td>1.00</td>
<td>3.00</td>
<td>3.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Performance management</td>
<td>20%</td>
<td>2.40</td>
<td>3.80</td>
<td>1.80</td>
<td>3.60</td>
<td>3.20</td>
<td>3.00</td>
</tr>
<tr>
<td>Technology platform</td>
<td>15%</td>
<td>3.00</td>
<td>5.00</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>4.40</td>
</tr>
<tr>
<td><strong>Strategy</strong></td>
<td>50%</td>
<td>2.68</td>
<td>3.60</td>
<td>2.97</td>
<td>3.77</td>
<td>2.51</td>
<td>3.25</td>
</tr>
<tr>
<td>Customer success</td>
<td>25%</td>
<td>3.00</td>
<td>3.00</td>
<td>5.00</td>
<td>5.00</td>
<td>3.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Product strategy</td>
<td>40%</td>
<td>2.20</td>
<td>3.80</td>
<td>2.20</td>
<td>4.20</td>
<td>3.00</td>
<td>3.00</td>
</tr>
<tr>
<td>Corporate strategy</td>
<td>35%</td>
<td>3.00</td>
<td>3.80</td>
<td>2.40</td>
<td>2.40</td>
<td>1.60</td>
<td>3.00</td>
</tr>
<tr>
<td><strong>Market presence</strong></td>
<td>0%</td>
<td>4.00</td>
<td>1.00</td>
<td>1.00</td>
<td>2.00</td>
<td>1.00</td>
<td>3.00</td>
</tr>
<tr>
<td>Installed base</td>
<td>50%</td>
<td>5.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>3.00</td>
</tr>
<tr>
<td>Market share of new deals</td>
<td>50%</td>
<td>3.00</td>
<td>1.00</td>
<td>1.00</td>
<td>3.00</td>
<td>1.00</td>
<td>3.00</td>
</tr>
</tbody>
</table>

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

› **SAP Ariba offers a good product and ambitious road map.** SAP Ariba is the largest sourcing suite vendor, and SRPM is a high priority, thanks to its vision for “procurement with a purpose.”

It offers two modules that together represent a good SRPM solution, one focusing on risk and the other on performance. It is one of the best products for supplier registration, due partly to its many-to-many model, which enables suppliers to create a public profile that all customers on the network can see. SAP Ariba is also exceptionally strong for TPRI integration, including extensive use of SAP’s AI technology and productized integration with many emerging providers such as Exiger, GRMS, Made In A Free World, and Semantic Visions.

The priorities for SAP Ariba to improve are workflow configurability and overall usability. Ariba’s referees were all happy with it, but most of our other research sources had SAP Ariba on their evaluation shortlist but instead chose other tools that they believed would be easier to modify and use. Leadership instability is another concern, due to Alex Atzberger’s move to SAP Hybris after only two-and-a-half years as president of SAP Ariba.³
› **Aravo is the leading SRPM specialist.** Aravo started in 2000 as a pioneer of supplier information management for large global enterprises (GE was an early customer) and has since evolved into a comprehensive, flexible SRPM platform. Large, complex global enterprises should consider Aravo for its configurability to combine central data collection with business-unit-level risk assessment. It has good functionality in all parts of SRPM with superior capabilities in risk assessment and orchestration of performance improvement.

Aravo’s main drawback is that it is a standalone tool, not a full sourcing suite, which limits its market: Many enterprises will prefer an incumbent’s SRPM module if it is good enough. Another concern is that it is smaller than many of its rivals, so it may struggle to invest enough in ongoing innovation. There is a risk that competitors will catch and overtake Aravo in key areas, such as the use of AI for real-time risk monitoring.

› **Ivalua has a leading SRPM solution within its broad sourcing suite.** Ivalua originated in Orsay, France, and now has dual headquarters there and in Redwood City, California, reflecting its large US presence. It offers a full range of P2P and S2C modules. Many enterprises have chosen Ivalua’s SRPM product not only for its highly configurable functionality but also because they can later extend it to address all their purchasing processes. It is particularly strong for master data management, so it can be the central source of supplier truth for multiple ERP instances. Ivalua has grown steadily over the last few years, but now plans to accelerate product development and revenue growth, supported by a $70 million minority-stake investment by KKR.

That acceleration does, however, create the risk of disruption from the various changes the new investors have introduced. Some of Ivalua’s current culture and processes need to change as its scales up. It also needs to accelerate development right across its broad suite, while somehow retaining its exceptionally intimate customer support.

### Strong Performers

› **MetricStream has a strong SRPM solution built on its GRC platform.** It was the first GRC vendor to build a dedicated SRPM product and continues to be the one that best addresses the fundamentally different nature of assessing third parties, as opposed to internal departments. For instance, MetricStream has good support for performance assessment, both objective and subjective, including corrective action plans for underperforming suppliers. SRPM remains an innovation priority for MetricStream, and it has ambitious plans to expand its sources of risk intelligence and use of AI to analyze them.

The flip side of MetricStream’s configurability is the level of setup and configuration it requires, so AD&D leaders considering MetricStream should take that into account. It is more of a development platform than an out-of-the-box solution. Creating your assessment content and workflows and configuring them for each BU could take more time than you expect, although MetricStream does provide a library of content for specific assessments, such as for GDPR or US Foreign Corrupt Practices Act (FCPA) compliance.
Opus Hiperos is an SRPM specialist that supports all process areas consistently well. Hiperos started in 2007 as a pioneer of supplier risk management. Opus Global acquired it in 2014 as part of a strategy to create a comprehensive portfolio of risk management products. Opus Hiperos is particularly strong in the financial services sector, but it also has many very large customers in life sciences and other heavily regulated industries. Its risk analytics module is flexible and powerful, and it is also strong in performance management. It is a good choice for enterprises that want a standalone SRPM solution, whatever their current maturity level.

Opus Hiperos has few weak areas, although it does need to improve its real time event monitoring, but it does not really excel anywhere, either. Prospective buyers should consider whether this relatively small independent player can keep pace with the larger sourcing and GRC suites when it comes to innovation, such as using AI to analyze large data sources.

Zycus excels in performance management — within a strong ePurchasing suite. Zycus is a global provider of source-to-pay software that has been particularly successful in US and Australia. It evolved from a specialist spend analysis tool into a full S2C suite and has recently added P2P. It merits consideration due to its long history of delivering smart, easy-to-use ePurchasing software, especially since its leaders now regard SRPM as a high priority. Its iPerform product is exceptionally good for performance assessment and improvement.

Zycus is currently slightly behind its competitors in the risk side of SRPM, particularly for real-time risk monitoring. Another development priority for Zycus is integration and UI consistency between different modules in its suite, which is not currently as good as it should be.

JAGGAER Advantage has a good SRPM product at the heart of an excellent S2C suite. JAGGAER (formerly SciQuest) acquired BravoSolution in December 2017 and now claims to be the largest independent ePurchasing vendor following its acquisition of Pool4Tool earlier in the year. The suite, now rebranded as JAGGAER Advantage, brings a holistic, integrated approach to S2C, which delivers better support for supplier onboarding, discovery, and supplier performance management than its specialist competitors. The company delivers a lot of best practice advice embedded in the product and via its professional services team.

The main concern for SVM leaders considering JAGGAER Advantage is the potential disruption from the acquisition by JAGGAER. It is not yet clear how JAGGAER plans to merge BravoSolution’s software with its legacy SciQuest assets and those of Pool4Tool. Forrester hopes to see increased investment in BravoSolution’s suite along with productized integration with the rest of JAGGAER’s portfolio. However, we also see a significant risk of distraction, loss of key personnel, and diversion of development from external innovation to internal integration and replatforming.

Achilles offers a strong SRPM platform with its supplier assessment services. Achilles started out helping oil and gas companies audit prospective suppliers for attributes such as health and safety, using a many-to-many community approach. It has extended its offering to other verticals and regions, validating the credentials of a critical mass of suppliers in those markets and then
syndicating the results to multiple customers. It’s a good choice for SVM leaders in one of its target markets, because everyone in a given market community benefits from reduced assessment workloads and consistent best practice processes. Achilles’ underlying platform is an optional complementary product to the core offering. It is particularly strong for data collection and validation. Customers can choose to use it to manage their own additional supplier management processes, such as risk mitigation.

Achilles platform betrays the company’s focus on assessment services, rather than the software itself. For instance, it is relatively weak in risk monitoring and performance management and lacks productized integration with other TPRI sources. The user interface needs modernizing, and Achilles also has to increase the pace of innovation in areas such as the use of AI to analyze and score suppliers’ responses.

› **HICX is a good option for SVM leaders wanting a specialist SRPM provider.** Based in London, HICX sells its platform to large enterprises across Europe and North America. It is particularly strong for supplier information management, including the ability to combine central registration with additional local validation. It is one of the best vendors for TPRI integration, with productized feeds from more than 30 TPRI sources. It is a good choice for complex organizations that prioritize governance higher than performance, need to combine central governance and local autonomy, and prefer to work with a niche player.

HICX is relatively weak for ongoing risk monitoring and performance management. It also needs to improve its user interface and its risk analytics and reporting. HICX is the smallest vendor in this evaluation. That brings some potential advantages in terms of intimacy and focus but also raises questions about whether it will be able to fund enough development to keep pace with its larger competitors.

**Contenders**

› **RSA Archer provides good SRPM support for customers of its GRC platform.** RSA is a large vendor of enterprise security solutions that became part of Dell when it acquired EMC in 2016. RSA Archer is one of five divisions of RSA, and its SRPM product, which it calls “third-party governance”, is one of its seven product lines. Existing RSA Archer customers can use its flexible platform to define supplier validation and risk assessment workflows that form part of their wider governance framework.

RSA Archer is weaker for integration with sourcing processes, such as category-specific validation, and for ongoing risk monitoring and performance management. The flip side of its flexibility and extensibility is that it isn’t as complete out of the box as some other products, although its Ignition program provides modular pricing, prescriptive content, and fixed-price services to help customers quickly address urgent needs.
Oracle has solid SRPM capability within its Procurement Cloud suite. Its Supplier Qualification Management Cloud product is part of its ERP cloud, so it’s Oracle-developed, not acquired. It is one of the best products for embedded risk dashboards and analytics. It also has strong functionality in supplier qualification and onboarding. It’s a good choice for customers of Oracle’s cloud ERP software because the benefits of tight integration will often outweigh slight deficiencies relative to the SRPM Leaders.

The main concern for SVM leaders who are considering Oracle is the unfinished nature of the application. Oracle’s platform leaves more work for customers to do to make it a usable solution than the other products we evaluated. For instance, Oracle does not offer a content library for common assessments, such as GDPR compliance, nor does it have productized integration with a range of TPRI partners. Oracle would be a better fit for large enterprises that can build their own assessments and workflows than for any that are looking for a more prescriptive, ready-to-use solution.
Supplemental Material

Online Resource

The online version of Figure 2 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings. Click the link at the beginning of this report on Forrester.com to download the tool.

Data Sources Used In This Forrester Wave

Forrester used a combination of three data sources to assess the strengths and weaknesses of each solution. We evaluated the vendors participating in this Forrester Wave, in part, using materials that they provided to us by December 2017.

› **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.

› **Product demos.** We asked vendors to conduct demonstrations of their products’ functionality. We used findings from these product demos to validate details of each vendor’s product capabilities.

› **Customer reference calls.** To validate product and vendor qualifications, Forrester also conducted reference calls with at least two of each vendor’s current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria for evaluation in this market. From that initial pool of vendors, we narrow our final list. We choose these vendors based on:

1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don’t fit the scope of our evaluation. Vendors marked as incomplete participants met our defined inclusion criteria but declined to participate or contributed only partially to the evaluation.

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

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave evaluation — and then score the vendors based on a clearly defined scale. We intend these default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and
market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve. For more information on the methodology that every Forrester Wave follows, please visit The Forrester Wave™ Methodology Guide on our website.

**Integrity Policy**

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

**Endnotes**

1. See the Forrester report “Vendor Landscape: Third-Party Risk Intelligence.”


5. See the Forrester report “The Forrester Wave™: eProcurement, Q2 2017.”

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