



NelsonHall
TRANSFORM THROUGH INSIGHT

Vendor Profile

Payroll Services

TMF Group

Report Abstract

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By Elizabeth Rennie

Principal Analyst

NelsonHall

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Who is This Vendor Assessment For?

NelsonHall's Payroll Services profile on TMF Group is a comprehensive assessment of TMF Group offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of Payroll Services and identifying vendor suitability for security services RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the Payroll Services sector.

Key Findings & Highlights

TMF Group, founded in 1988 and headquartered in the Netherlands, is a privately held multinational firm providing professional services for corporates, capital markets, funds, and family business wealth, including HR and payroll, accounting and tax, corporate secretarial, and global entity management. It has ~9.1k employees globally across 120 offices and 85 tax jurisdictions that serve ~8k clients. Its clients represent ~60% of the FTSE 100 and ~150 private equity organizations. Recent acquisitions include:

- Etive Consulting, a UAE-based company providing compliance advisory, governance support, and AML services, July 2022
- The international client portfolio of Paris-based organization, Isobel Audit Consulting May 2022, supporting its French expansion, May 2022
- NOVACON Bulgaria OOD ("NOVACON"), a provider of payroll and accounting services, March 2022
- Paraty Capital, a Brazilian fund administration platform that focuses on private equity, infrastructure, venture capital, and private debt funds, January 2022.

NelsonHall estimates its HR and payroll business represents ~22% of its total revenue, covering:

- Cross-border employee lifecycle management services
- International HR projects and consulting
- Managed payroll services in support of 152 countries
- International employee benefits.

This profile focuses specifically on TMF Group's managed payroll services offering, which can support payroll in 152 countries; less than 10% of its payroll services are delivered through sub-contractors. TMF Group continues to add new capabilities. This year, it added four countries to its payroll capability, primarily through acquisitions. Further developments include opening its office in Egypt in 2022, and like many services organizations, it has exited the Russian market.

Scope of the Report

The report provides a comprehensive and objective analysis of TMF Group's Payroll Services offerings and capabilities, and market and financial strengths, including:

- Identification of the company's strategy, emphasis, and new developments
- Analysis of the company's strengths, weaknesses, and outlook
- Revenue estimates
- Analysis of the profile of the company's customer base including the company's targeting strategy and examples of current contracts
- Analysis of the company's offerings and key service components
- Analysis of the company's delivery organization including the location of delivery locations.

Payroll Services Assessments

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About The Author

Liz Rennie is the HR Technology and Services Research Director with global responsibility for key HR research projects, including Cloud HR Transformation, Benefits Services, and Payroll, as part of NelsonHall's wider HR Technology & Services practice.

In this key role, Liz assists both buy-side and vendor organizations in evaluating opportunities and capability to support HR and benefits transformation through deploying cloud-based services and redesigning HR service delivery to leverage the latest technologies offered by mobile, AI, blockchain and robotics.

Liz can be contacted at:

- Email: elizabeth.rennie@nelson-hall.com
- Twitter: [@erennie_](https://twitter.com/erennie_)



About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., and Continental Europe, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on rigorous, primary research, and is widely respected for the quality, depth and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com

Boston

Riverside Center, 275 Grove Street,
Suite 2-400, Newton
Massachusetts 02466
Phone: +1 857 207 3887

London

Unit 6, Millars Brook,
Molly Millars Lane,
Wokingham, RG41 2AD
Phone: + 44(0) 203 514 7522

Paris

4 place Louis Armand,
Tour de l'Horloge,
75012 Paris
Phone: + 33 1 86266

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