



# TMF Group Payroll Services

Vendor Assessment  
Report Abstract

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## Who Is This Vendor Assessment For?

NelsonHall's Payroll Services Vendor Assessment for TMF is a comprehensive assessment of TMF's Payroll Service offering and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of payroll outsourcing and identifying vendor suitability for payroll process outsourcing RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the support services sector
- HR and payroll decision makers.

## Key Findings & Highlights

TMF Group, headquartered in Amsterdam, is a multinational professional services firm, providing tax, accounting, HR, payroll and corporate secretarial services to businesses. Founded in 1988 and employing ~6.4k individuals across 122 offices, and serving clients in 84 countries, it has built its global presence through a combination of organic growth and strategic acquisitions. In 2014, TMF Group acquired KCS Group, a leading business services provider in Asia, significantly improving TMF Group's scale across the fast growing Asia Pacific region. In March 2015, TMF Group acquired PwC's BPO business in Brazil, which provided BPO services in F&A, HR and tax and compliance and bolstered its LATAM operations by adding three offices in Barueri, Rio de Janeiro and Ribeirão Preto and ~500 employees to its portfolio.

So far in 2016, TMF has made four acquisitions relating to its payroll business:

- UCMS Group: an independent payroll, HR and accounting provider, founded in 2006 and headquartered in Budapest
- Swain & Associates Inc.: a provider of accounting, payroll and business consultancy services, founded in 1987 and headquartered in Toronto, Canada
- Extor: an accounting and payroll services provider, founded in 2005 and headquartered in Warsaw, Poland with ~140 employees
- Axiss International Management Ltd: a regulated management company based in the Cayman Islands.

Payroll is focused on and generates revenue across:

- EMEA (~40% of its revenue)
- APAC (~32% of its revenue)
- LATAM (~27% of its revenue)
- North America (~1% of revenue)
- Asia Pacific, led by Australia/New Zealand, followed by mainland Asia
- The Americas, led by the U.S.
- EMEA, led by the U.K., followed by Benelux.

TMF Group processes 2.5m payslips annually for ~5.5k clients and handles ~€5bn in salary payments. It has ~1k employees dedicated to delivering payroll services to its clients and specializes in clients with <3-5k employees on average.

## Scope of the Report

The report provides a comprehensive and objective analysis of TMF's payroll outsourcing offering, capabilities, and market and financial strength, 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, size and scale of delivery locations and their activities.



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## Report Length

9 pages

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## Payroll Services Vendor Assessments also Available for:

ADP

Capita

Ceridian

CloudPay

Excelity

Infosys

MHR

Neeyamo

NGA HR

OneSource Virtual

Paychex

Ramco

SafeguardWorld International

SD Worx

Sopra HR