The Hackett Group
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The Hackett Group

Second Annual European Finance Shared Service Organisation Study 2003

Answerthink
Enabling World-Class Performance

Co-Sponsored by Answerthink

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Executive Summary

Shared service organisations in the Finance function of European companies – the back-office concept of the future

Even though Europe's attempts at standardising economic and legal environments are far from complete, concentration on core activities and increased cost pressures have given a strong boost to the alignment of financial practices across all European markets a company is operating in. This trend is contributing to a sharp uptick of interest among European companies in setting up and improving shared services organisations (SSOs).

Centralising finance transactional activities that are otherwise duplicated across divisions, subsidiaries or operating units enables companies to retain internal control of these functions while maximising cost efficiencies and increasing quality. To date, however, reliable data about the usage of finance shared services at European companies has been difficult to come by.

In order to improve the empirical baseline on shared services usage in Europe, The Hackett Group surveyed for the second consecutive year a broad range of more than 80 Europe-based companies to document their activities in planning and implementing SSOs for their finance function. Conducted jointly with Answerthink Europe, the study content includes defining which processes are covered; identifying the most common reasons for implementing SSOs; benefits gained from SSOs; understanding which countries are most often targeted and where SSOs are located; what IT landscape is used; and whether European management teams typically have enough reliable information to make an informed decision about the potential benefits and drawbacks of SSOs for their particular situation.

Below are some of the study's major findings:

- 58% of study participants have more than 2 years experience in running a SSO.
- The majority (71%) of participants currently have a SSO implemented to handle finance transactions. This is up from 54% last year. Additionally, 16% plan to implement a finance-focused SSO within the next two to three years.
- Among existing SSOs, high-volume transactions account for the majority of activities, led by accounts payable (86%), accounts receivable (76%), fixed assets (74%) and general ledger (72%).
- The major motivation for implementing SSOs in finance are administrative cost reduction (79%), followed by the improvements of service and quality (69%). IT support issues have increased to 38% while tax related reasons still account for only 1%.
- 60% run regional Shared Service Centers (SSCs) and 52% (additional) national SSCs. Locations are only in 17% greenfield sites.

- Realised savings are almost identical with planned savings. Forty percent have savings of 21% or more, another forty percent have savings of 11-20%. No company experienced cost increases. Payback for 70% was equal or less than three years.

- Top management support is the major success factor (84%) and poor service quality biggest problem (52%).

- SAP is most widely used ERP platform (76%) and ERP is still the most critical IT tool (68%), but workflow (46%) and data warehouses (46%) have increased substantially in importance.

- 70% of SSOs are organised by processes, but 76% still have only the finance function in scope.

- Service-level agreements (SLAs) have become standard, with usage by 78% of companies. SLAs cover mainly process descriptions (71%), KPIs (71%) and pricing (67%) and vary significantly in volume. Twenty-eight percent of SLAs have 1-5 pages and 15% more than 50 pages.

- Pricing is mainly set up based on cost or cost-plus allocation (63%) or by products (47%). Benchmarking as pricing basis has increased in importance to 13%. In 67% of companies prices are flexible and vary over time.

While motivations for establishing a SSO may be similar around the globe (reducing the costs of finance transactions, improving quality and cycle time, standardising and automating routine manual processes), no one would claim that the keys to successfully implementing and running finance shared service centres are the same in Europe as elsewhere.

We do believe, however, that European companies can significantly accelerate their learning curve and avoid costly mistakes by studying the best practices in use in other regions and adopting those that are most appropriate to their particular situation; and by comparing their performance to that of other European companies in order to pinpoint where their own challenges lie.

Usage of Shared Service Organisations for Finance

Usage in Europe is increasing rapidly

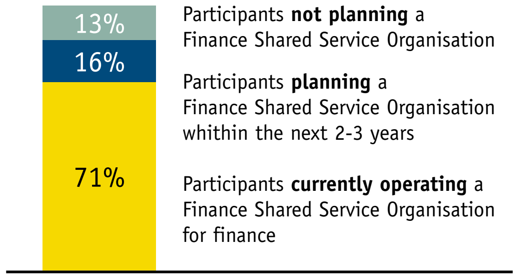
The majority (71%) of the participants in the study currently have at least one SSO implemented for the Finance function. This is up significantly from 54% last year. Another 16% (55% of those with no SSO today) are planning to implement a shared service organisation within the next two to three years.

The shared services concept has hence definitely made its breakthrough in Europe. Most companies though are still in "project mode" with 41% of all companies in the survey (58% of those with a SSO) planning an expansion of their SSO while only 13% stated their scope in terms of processes and countries in their SSO was complete.

For the purposes of this study, "expansion" can mean that additional geographical locations will be introduced and/or more finance processes will be moved to a SSO. Whatever the reason, for more than half of the companies with a SSO, the experience with a shared service organisation was so good that it is driving an expansion.

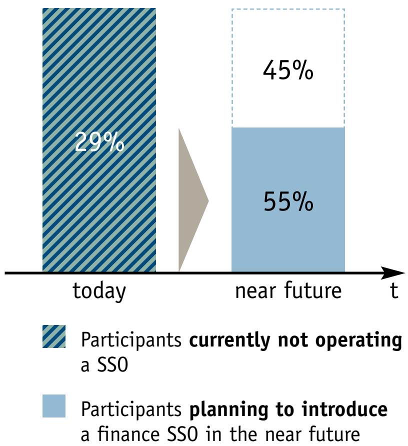
Europe-based companies have rapidly increased their utilisation of shared services and thus gained valuable experience in extracting their potential benefits. There is still a lag to US companies in terms of years of experience and average cost levels, but utilisation levels have equalised. In terms of experience in SSCs serving several countries and different regulatory and cultural environments from one SSC, Europeans are now clearly ahead, as most North American SSCs are national in scope. On the positive side, this gives both European and US companies a range of reasons to intensify the exchange of learning experiences with each other.

Existing and planned Finance SSOs



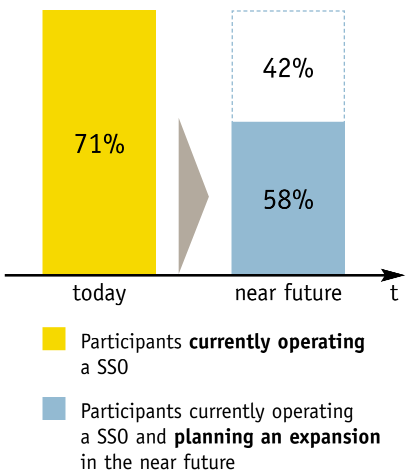
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 1

Planned introduction of a Finance SSO



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 2

Planned expansion of existing SSOs



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 3

Processes Covered in SSOs

High-volume, routine finance processes remain at top of list

High-volume processes such as accounts payable and accounts receivable represent the top two of processes being routed through SSO. This is not surprising, given that economies of scale are easiest to extract from high-volume processes.

Fixed assets ranks third and is very specific in having very high relative improvement potentials but being rated less important by many companies due to low total FTEs involved.

General ledger ranks fourth in popularity. In general ledger processes the percentage of activities transferred to a SSO, however, is lower (40-70%) than in accounts payable or accounts receivable, for example, which can be transferred almost completely.

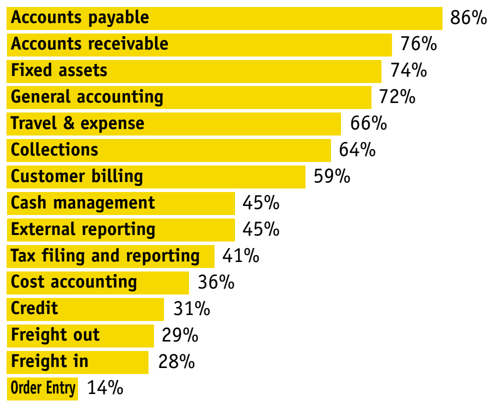
All processes, except for freight, will increase in utilisation during the next two to three years with general accounting (plus 8%) and cash management (plus 7%) experiencing the biggest increases.

This year's ranking of most popular processes is almost identical to last year. Last year's projections about future increases in utilisation have been confirmed in most cases except for cost accounting, which has decreased in importance.

Many companies launch a SSO with accounts payable, accounts receivable and components of general ledger as well as some of the other processes, mainly T&E and fixed assets, not only because they are mostly high-volume activities, but also because they satisfy other requirements to be good candidates for transferring to a SSO: the processes are homogeneous and act as support functions (they are not core processes which are vital to the overall business strategy).

Human resources processes are increasingly making their way into SSOs, in some cases into a cross-functional finance-based SSO. This makes perfect sense, since the only reason against that would be existing functional borders. A broader scope increases the influence of the SSOs to drive change and achieve superior results.

Finance processes covered by SSOs



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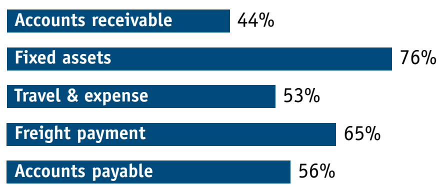
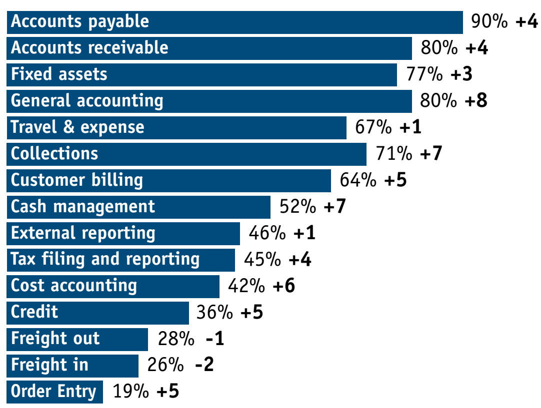
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 4

Average percentage of savings on transaction costs for first quartile SSOs vs first quartile finance organisations in Europe



Source: © 2003 The Hackett Group Chart 5

Projected finance processes covered by SSOs within 2-3 years



(multiple answers possible)

Source: European Finance SSO Study, © 2003 The Hackett Group Chart 6

Reasons for Deployment of SSOs & Benefits Achieved

European companies, for the first time, report higher savings than American companies

Fully 79% of European companies trace their decision to implement a SSO to a desire to reduce costs. This is almost unchanged from last year.

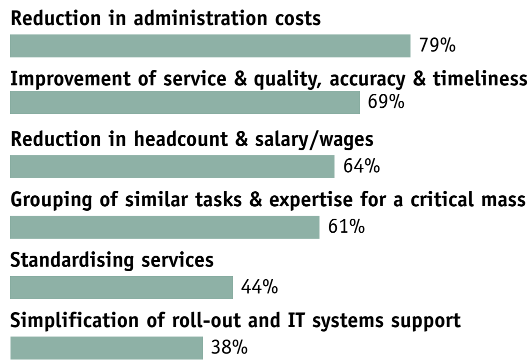
Improvements in service and quality have become the second most important factor (69% – up from 62% last year). This is the logical result from quality issues (52%) and IT issues (47%) being the largest stumbling blocks when implementing a SSO. It seems that many companies have set up possibly too progressive implementation plans and as a result of this in the course of the project experienced quality problems in operations and business partnering with the IT function.

Reduction of personnel and related cost, e.g. by leveraging lower salary and wage rates, has increased significantly from 47% to 64%. This is clearly an outcome of the general economic climate creating increased cost pressure and possibly from stating goals more honestly and precisely.

These results are in line with detailed The Hackett Group's findings on Global Shared Services, where cost savings are mentioned by 42% of companies as an important factor but by 55% as the single most important decision factor. Other factors rate higher, e.g. improvement in productivity (84%) and improvement in process quality (79%) and customer satisfaction (74%), but at 13% or lower as being decisive.

Results from implementing a SSO in terms of savings are very positive and support the validity of business cases performed in the feasibility study. Realised savings are almost identical with planned savings. Forty percent have savings of 21% or more, another forty percent have savings of 11%-20%. In total that is 80% of European companies with a SSO with savings of 11% or more.

Top 6 reasons for SSOs (existing or planned)



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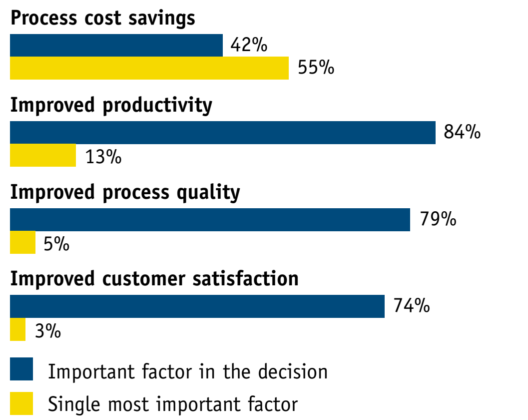
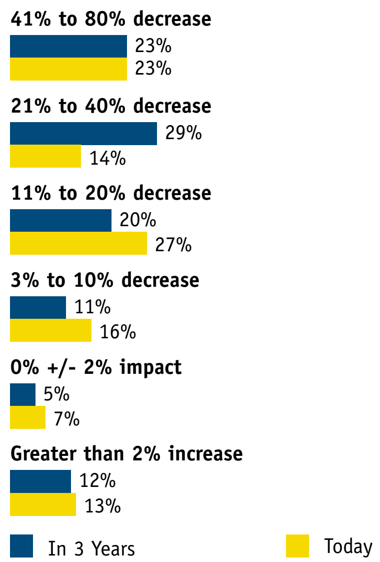
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 7

Importance of decision factors



Source: © 2003 The Hackett Group Chart 8

Potential cost savings from SSOs



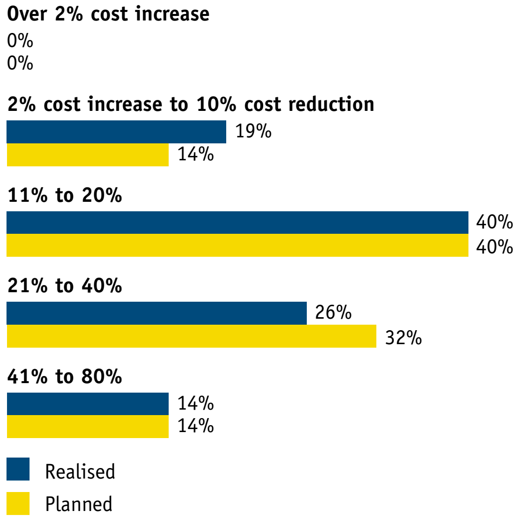
Source: © 2003 The Hackett Group Chart 9

By way of comparison, 64% of participants in The Hackett Group's ongoing Global Shared Services benchmark have achieved reductions of at least 11% in transaction costs, with 37% of the participants achieving a minimum cost reduction of 21%. This year's European results for the first time are better than those of their American peers.

No company in this European study experienced cost increases. Payback for 69% of the companies was equal or less than three years.

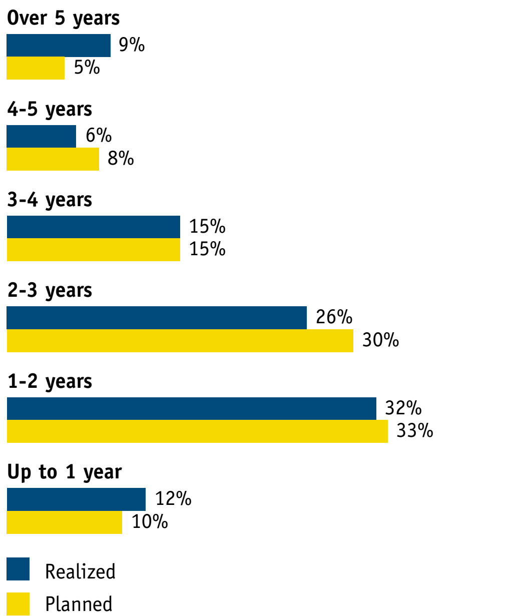
The results illustrate the cost-saving potential of SSOs. European companies will be encouraged by the results and the conclusion is clear: A shared service organisation is an effective organisational model for achieving the primary objective for most organisations – substantial cost reduction.

Planned vs realised savings



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 10

Planned vs realised payback



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 11

Geographical Locations of SSCs

European companies start close by and then look south or east

The majority of European companies (51%) have SSC within their home country, representing 35% of all SSCs of the study. These 51% are a radical decrease from 86% last year. The practice of establishing locations in other European countries has increased from 55% to 64% and is projected to increase to 97% in two to three years. This means that almost all companies plan to set up (one of) their SSCs in other European countries (excluding their home country) and validates last year's expected result of 95%.

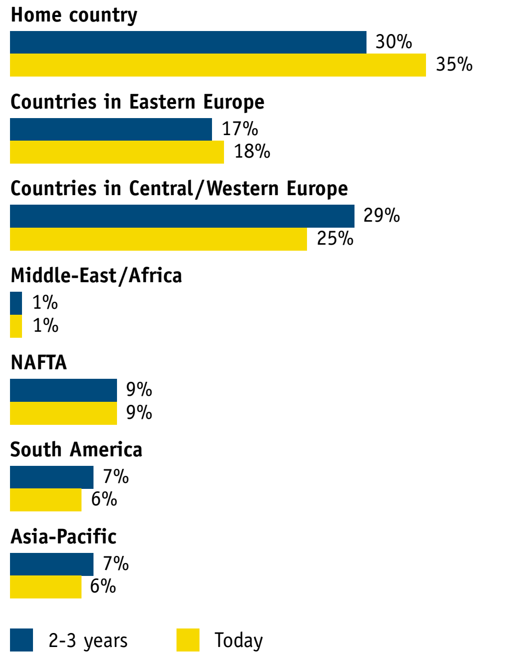
After recent year's trends to go to the British Isles, Benelux and then to Iberia, the biggest location winners now are countries from Central and Eastern Europe. Companies locating outside their home country mostly still choose the UK (9%) as their SSC location, followed by Spain (8%) and Poland (7%). Overall the locations chosen include a wide range of countries with Central European countries being chosen by 17% of the companies, followed by the British Isles and Eastern Europe (15% each).

Twenty-two percent of all European companies and 24% of companies locating outside their home country prefer (additional) locations outside Europe. In most cases these are used due to regional SSO coverage in that region.

Based on ongoing research of The Hackett Group, proximity to corporate headquarters and to existing operations is a significant factor in location decisions for European companies, even if in specific cases the opposite holds true. Hence 35% choose to locate in their home country, 43% are willing to locate in another European country. In total, just 17% prefer Greenfield locations (locations with no existing operations before SSO).

The utilisation of existing company space and the availability of an appropriate infrastructure are identified as other important factors by The Hackett Group and support the findings in Hackett's European SSO study.

Current and planned locations for SSCs



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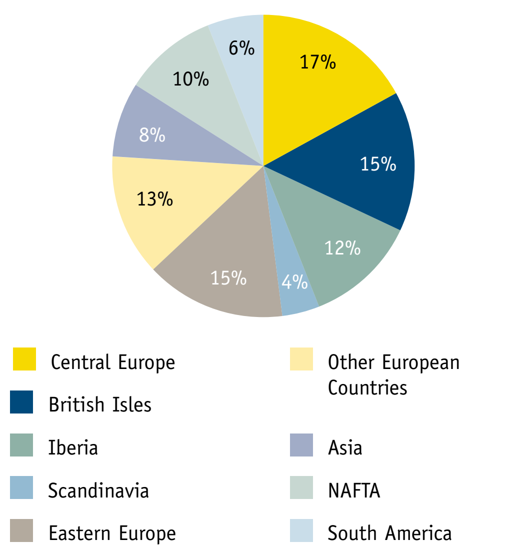
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 12

SSC locations selected by companies locating outside their home country



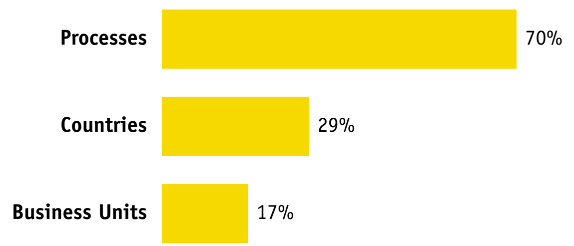
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 13

SSO Organisation

While still organised regionally inside Finance, process focus takes over

European companies have adapted to organise their SSOs by processes (70%). Due to existing functional silos, the process focus is in most cases inside the Finance function (76%) – cross-functional SSOs with end-to-end processes are growing, however.

European SSOs are organised by ...

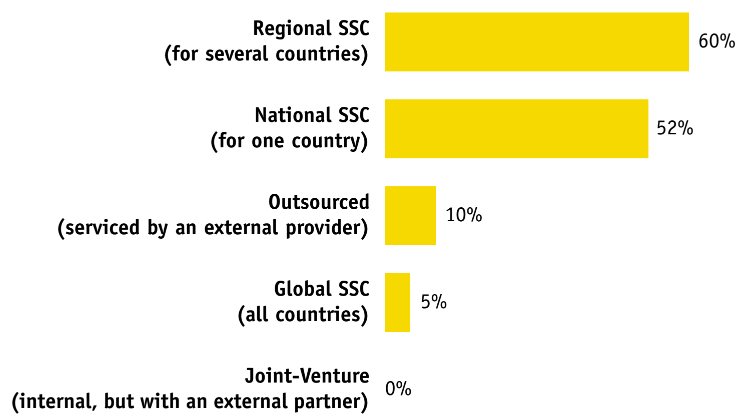


(multiple answers possible)

Source: European Finance SSO Study, © 2003 The Hackett Group — Chart 14

Most companies operate national or regional SSOs. Compared with previous year's data, 60% regional SSOs is a strong indication for the increased utilisation of the phased approach. Using the phased approach companies start in one country (mainly their home country) and increase their geographic scope over time, effectively moving from national to regional SSO.

Participants have organised existing SSOs by geography into ...



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Source: European Finance SSO Study, © 2003 The Hackett Group — Chart 15

Only 5% operate at least one global SSO. No company in this study is operating based on a joint venture. However, outsourced SSOs have increased to 10%.

Nearly all European companies have organised their SSOs in teams and have a flat hierarchy as a result (91%), which also yields higher spans of control.

Service Level Agreements & Pricing

SLA have become standard and pricing methods are more sophisticated

Seventy-eight percent of respondents use service level agreements (SLA). In terms of content and size, SLAs used differ significantly. Twenty-eight percent use SLAs with five pages or fewer, while 15% have SLAs with more than 50 pages in place.

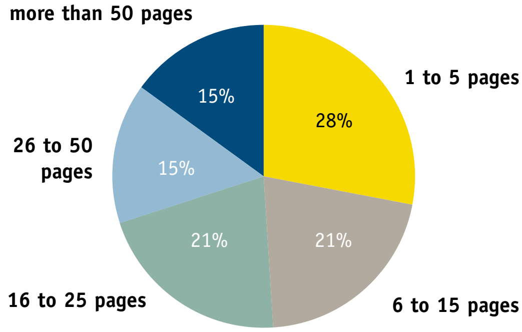
Even though analysing SLAs in terms of number of pages is not as such a significant criteria, the diverse result does reflect the differing views of companies on how to partner with the business, how to service internal customers and the philosophies behind steering a SSO.

In terms of content, the main information in SLAs is still focused on process descriptions. However, SLAs have come to include more key performance metrics about measurement and pricing for reimbursement and steering purposes.

Cost and cost-plus allocation together (63%) are still used by majority of participants, but service/product pricing (47%) has become a significant pricing method.

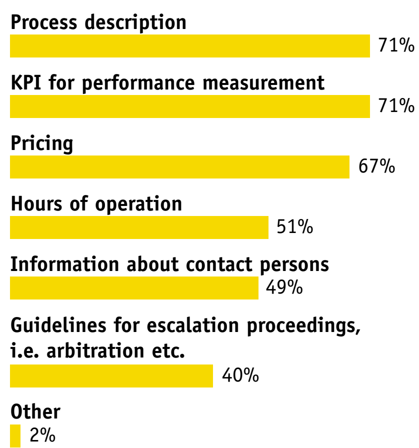
In 67% of cases pricing is variable and changes over time. Considering that 58% of respondents have been operating their SSO for 2 years or longer and 22% of those for 5 years or longer, the trend to use more sophisticated performance measurements and more detailed pricing methods can be reliably viewed as a proven best practice.

Number of pages in SLAs



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 16

SLA content



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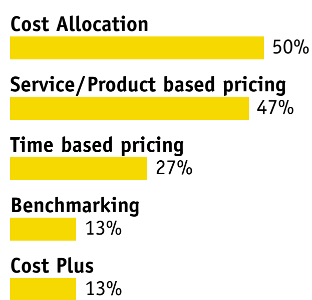
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 17

Base of SLA pricing



(multiple answers possible)

Source: European Finance SSO Study, © 2003 The Hackett Group Chart 18

IT Landscape of SSOs

ERP is the foundation but other tools increase in importance

An integrated ERP is still the major enabler and ERP in general is viewed the most useful IT solution (68%) to support the SSO approach.

In Europe, SAP retains and improves its leading position as the most widely used ERP platform (76%) validating last year's anticipated trend.

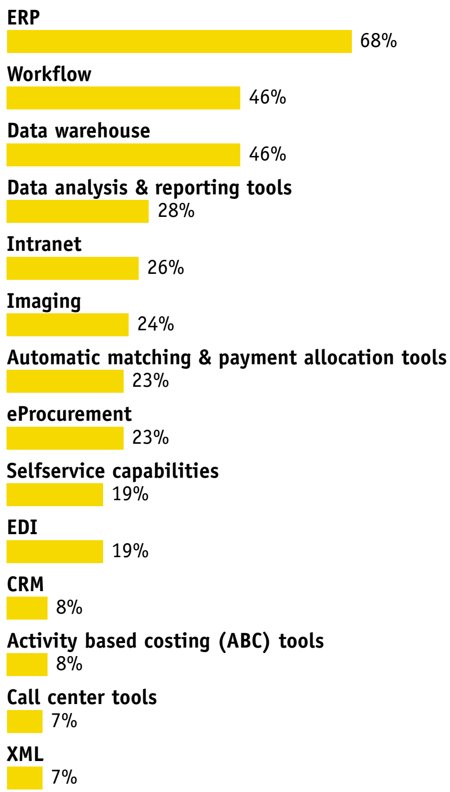
However, the set-up of uniform and integrated systems has only been achieved by 35% of the companies. Due to historically very autonomous IT decision-making (often by division, business unit, legal entity or inside the geographic cluster) 65% of companies operate on the basis of heterogeneous IT landscapes.

It is remarkable that despite suboptimal systems, European-based companies have still been able to achieve significant savings. This validates Hackett's finding that European companies, as a baseline, in general perform some 20% less efficiently than the worldwide average. Significant improvement potential therefore exists in the consolidation of resources and implementation of best practices in organisation and process. Companies with integrated, standardised IT platforms and consolidated resources are according to ongoing studies of The Hackett Group over 40% more efficient than companies in non-standardised environments. That said, there are still significant additional optimisation opportunities for all companies.

Workflow (46%) and data warehouses (46%) have become preferred and almost standard solutions. A range of other IT solution tools is increasing in importance. Best practice processes without a selection of additional IT tools, especially workflow and data warehouse would be unthinkable.

In future years, we anticipate that companies will have only three choices: move to a low-cost area, move to an external provider or move activities "inside the machine". Much of the transaction processing traditionally handled by SSOs will be eliminated through automation, with many transactions utilising IT tools such as workflow, OCR, data warehousing and the Internet.

(Anticipated) most useful technology solution



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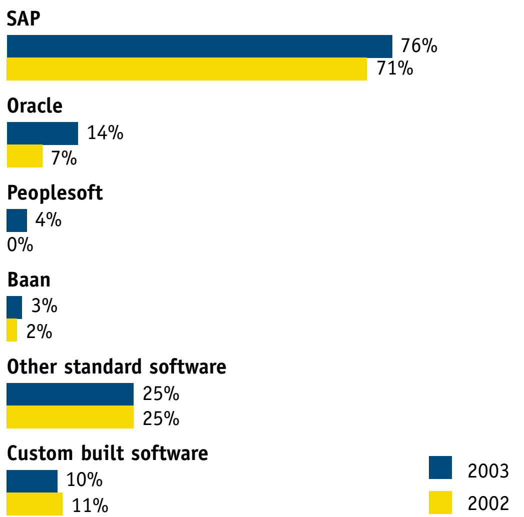
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 19

ERP systems operated or planned to be used with SSO



(multiple answers possible)

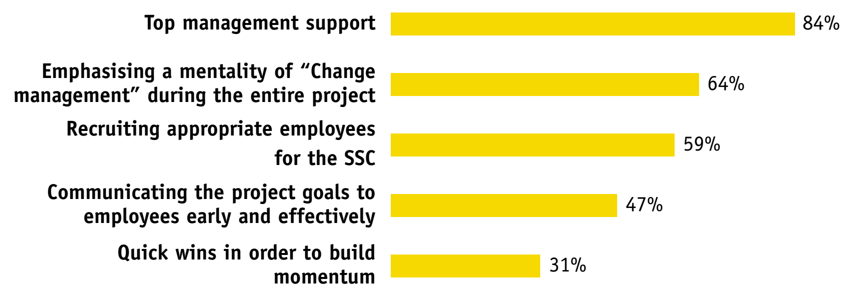
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 20

Critical Success Factors and Availability of Information

The decision basis of companies with SSOs has improved

To perform a successful SSO implementation and run a successful SSO operation depends mainly on one critical success factor (CSF): early, consistent and visible support from top management.

Critical success factors



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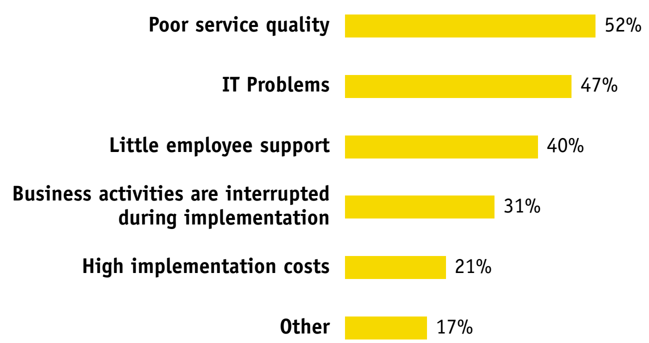
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 21

Interestingly, people-based aspects have been acknowledged to be the other CSF. Change management has increased in importance, as companies engaged in SSO for some years have accepted that SSO success is dependent on establishing an appopriate mindset and culture among the people working to set it up and run it. Quick wins (31%) remains a CSF to keep momentum and support high.

Highest risks of failure include mainly people and IT-based issues. Poor service quality (52%) is being viewed as the largest problem.

Highest risks when setting up a Shared Service Organisation



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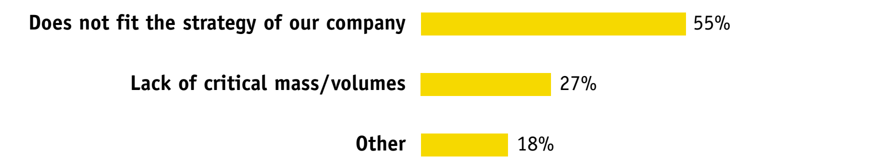
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 22

This is not surprising, since in Europe the complex environment to set up SSOs and very high and diverse expectations from internal customers have to be met. Often, resistance to shared services from parts of the organisation results in higher quality requirements than those that existed before. These are often documented in extensive SLAs and lead to complex pricing discussions.

Companies not engaged in SSOs state that the main reasons for not implementing SSO are a poor strategic fit (55%) and or perceived lack of volume or company size (27%). Other reasons cited include lack of appropriate skill sets, language issues, legal and tax problems and, especially in this year's study, budget issues.

Reasons given for not implementing Shared Service Organisations



Source: European Finance SSO Study, © 2003 The Hackett Group

Chart 23

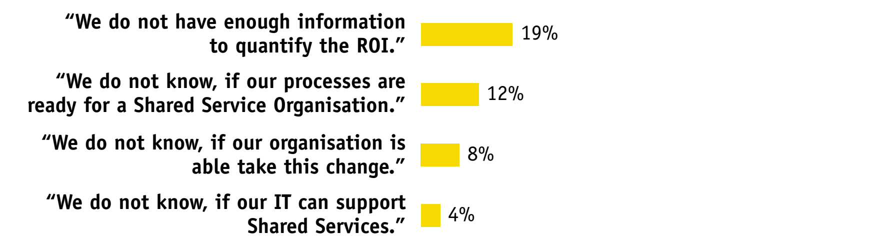
A significant number of smaller companies are also starting to implement SSOs. Further, in a range of companies, individual divisions or independent business units are also implementing SSOs for that division or business unit only. Hence, many reasons for not implementing SSOs could be overcome.

The information and decision-making basis of companies using shared services has improved significantly from last year. Seventy-seven percent of companies have performed feasibility studies with business-case information or collected other information and hence have sufficient information about SSO and the ROI of their SSO project.

43% of the feedback suggests some lack of information, mainly involving ROI (19% of total or 44% of those with information deficits). Others have change or IT issues that keep them from going forward with SSO.

No company indicated that it would not implement a SSO because it is viewed as uneconomical. While we believe the move to shared services is correct for most companies, the lack of information about how it will impact productivity and financial performance should be an enormous red flag. No company should embark on such a major initiative, which will require substantial investments of time and money, without first understanding its current position and making improvements to processes that will be affected.

Type of information lack to set up a SSO



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Source: European Finance SSO Study, © 2003 The Hackett Group

Chart 24

Research Methodology and Participant Demographics

Covering over 80 companies from 15 European countries, Hackett's European Finance SSO Study provides a representative overview

In early Summer 2003, a question set was sent to over 500 top European companies in order to collect the data presented in this report. Reaching a response rate of 14% the study was well received and illustrates European companies' thirst for information about shared service organisations for the finance function.

The companies that responded to the survey represent 16% of the EuroStoxx50 (down from 32% last year). In general, this year's study attracted relatively more medium sized companies than last year and has a strong focus on central European countries.

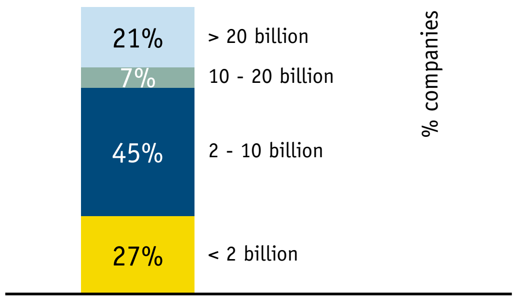
Study participants cover all industry groups, with revenues from 2 million to 165 billion Euro, while employing between 15 and 420,000 people.

35% of the participating companies have more than five business lines, and 73% of companies in the study have operations in more than 10 countries.

Additional comparisons to the purely European comparisons in this study are based on data from The Hackett Group's ongoing benchmark studies.

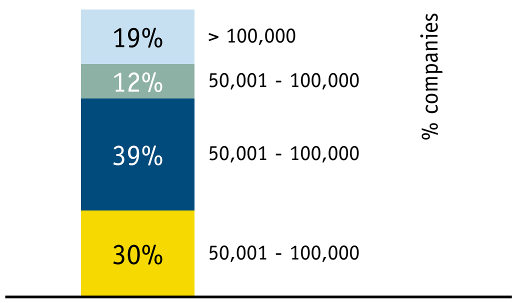
For the purpose of this survey, Finance Shared Service Organisations (SSO) were defined as separate internal units (internal outsourcing) which provide services for multiple legal entities. Shared service organisations are build as a customer-specific service (the SSO "core business") at an ideal location and they are fully responsible for cost and quality as defined in service level agreements with the business functions they support.

Participating companies' revenue (EUR)



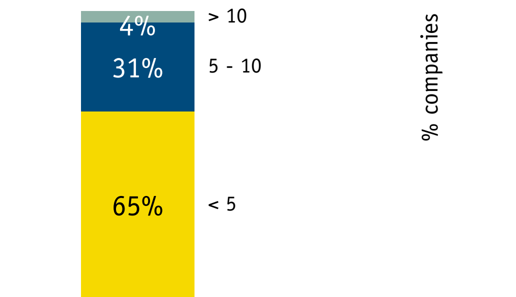
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 26

Participating companies' number of employees



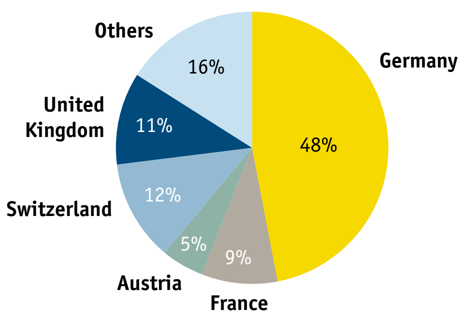
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 27

Participating companies' business lines



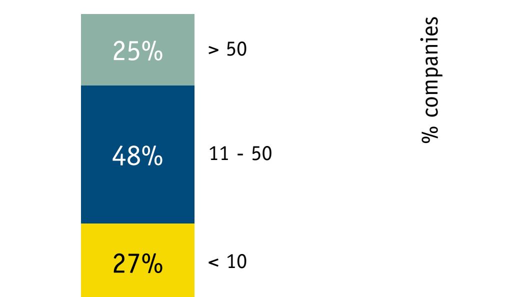
Source: European Finance SSO Study, © 2003 The Hackett Group Chart 28

Participating companies' location



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 25

Participating companies' country presence



Source: European Finance SSO Study, © 2003 The Hackett Group Chart 29

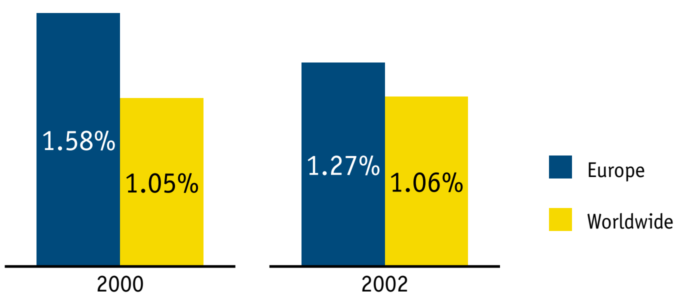
Trends in Shared Services & Conclusion

Shared services have established a firm and growing foothold in Europe

It is said that there will be only two types of companies in the future: those that outsource and those that do outsourcing. Others believe that most of the transactions handled by SSOs will ultimately disappear as a result of increased automation, with SSOs focused largely on handling exceptions. Still others believe that companies of the future will work in unconsolidated networks (with no need for SSOs). Regardless of how the future plays out, studying current practices and trends can help prepare companies for any of the scenarios predicted.

Most major European companies are benefiting from the advantages that shared services can deliver to the Finance function. Two years ago the cost of finance as a percent of revenue in Europe was on average 1.58%; in 2002 it decreased to 1.27%. Globally, the cost of finance at average companies stayed at 1.06%, virtually unchanged from 2000. By contrast, the best companies continued to improve, with their cost of finance falling from 0.94% to 0.83% of revenue.

Average finance cost as a percentage of revenue

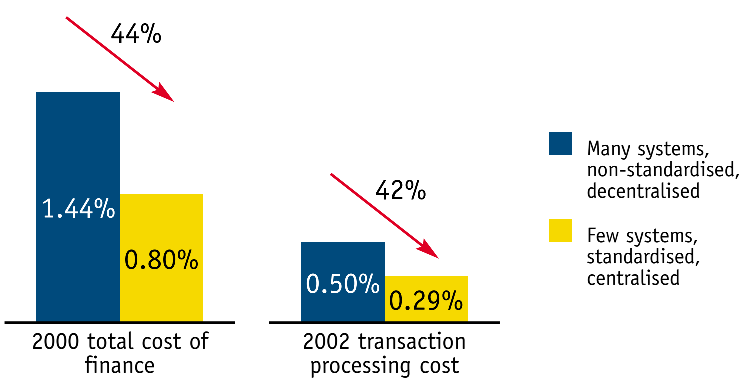


Source: © 2003 The Hackett Group

Chart 30

A significant portion of this finance cost reduction in Europe is driven by an expanded use of shared service organisations. This belief is supported by Hackett benchmark data, which states that greatest impact on finance cost derives from a combination of centralisation and standardisation, important elements of any SSO.

Effect of system complexity on average finance cost as a percentage of revenue



Source: © 2003 The Hackett Group

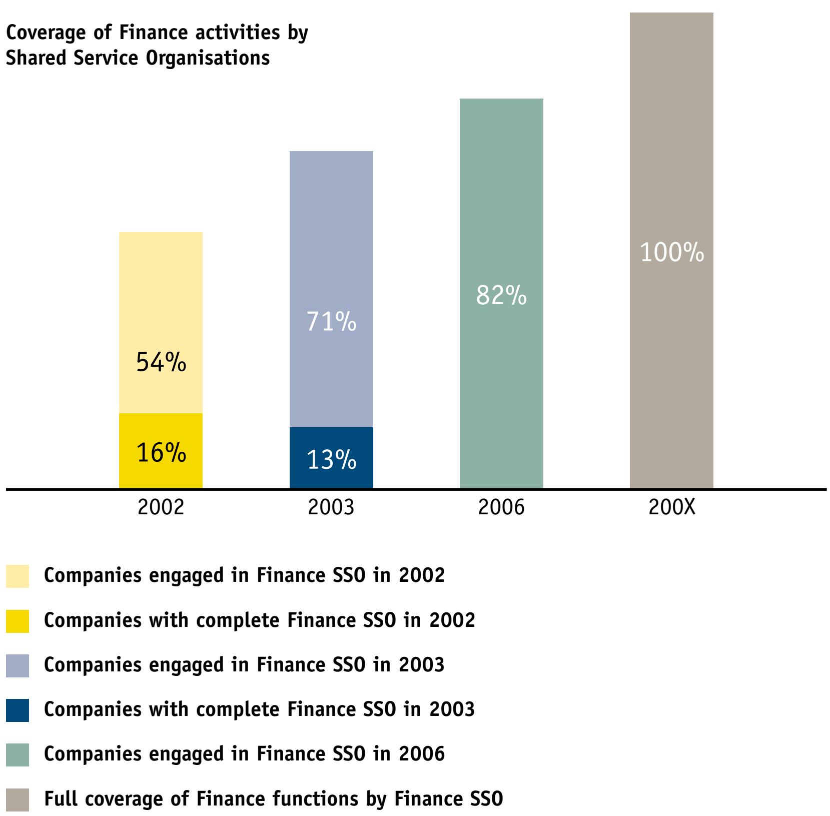
Chart 31

There are still many opportunities for the finance function of European companies to increase quality, productivity and reduce costs. European companies have a unique opportunity when they start or expand their SSO: They can learn from other companies and best practices in use to avoid making the same mistakes as those that have gone down this path before them. On the other hand, failure to fully understand what currently drives excess costs and complexity within one's own finance organisation, and to map out a step-by-step implementation approach addressing people, processes and technology, virtually guarantees that companies will be unable to leverage the maximum business value from their SSO initiatives.

Even though Europeans started late in comparison to the United States and although adoption has been slowed due to differences in language, taxes, business culture and related issues, from all indications shared services are here to stay.

A look at the utilisation of SSOs in Europe shows that 71% of companies are currently engaged in SSO but only 13% have completed their original scope and hence operate a complete Finance SSO. The percentage of completed SSO has dropped from 16% to 13% reflecting mainly scope enlargements and leaving 58% of all companies currently engaged in a SSO project.

The European Finance Shared Service Organisation Life Cycle



Source: European Finance SSO Study, © 2003 The Hackett Group

Chart 32

Upcoming Events and Opportunities

Third Annual Hackett Group European Finance Shared Service Organisation Study

We are currently seeking participants in the third annual SSO study, which will have an updated question set designed to shed further light on emerging challenges related to finance SSOs in Europe.

European & Global Shared Services Workshops

Answerthink and The Hackett Group will continue the well received offering of Hackett's Shared Services workshops in Europe for companies implementing or planning to implement shared services. The workshops will provide an opportunity for interaction between attendees and will draw on the results and findings of our ongoing shared services research. For specific dates and locations please contact our office in Germany or UK.

Benchmarking with or without Shared Services

All companies are invited to benchmark against The Hackett Group's worldwide leading benchmarking database with over 2.000 participating companies. Within four to eight weeks companies can obtain the information they need to make an informed, intelligent decision about deploying shared services, as well as pinpoint current performance gaps that stand in the way of their being able to leverage the value of their Finance function and SSO.

Ongoing Hackett Business Advisory Services (BAS)

Hackett's Business Advisory Services are premium-value, membership-based offerings which deliver monthly research, empirical data, analysis, peer networking and actional business advice. These services enable our clients in essential business functions to gain strategic insight, address timely business issues and achieve operational excellence. BAS is a continuous program which includes phone-based inquiry to Hackett Advisors, original fact-based research, member surveys, monthly topical webcasts and annual events. Currently The Hackett Group offers the following 7 BAS offerings: Global Shared Services, Finance/Sarbanes Oxley, Procure to Pay, ERP Optimisation, Plan to Results, Payroll and Invoice to Cash.

About The Hackett Group

The Hackett Group, an Answerthink company, provides empirically based advice and best-practices research to executives seeking to drive world-class performance in areas such as finance, IT, human resources and procurement. Hackett's benchmarks and its confidential, on-demand, membership-based research and advisory services are supported by a regularly updated database of best practices in processes, technology and organisation in use at over 2,000 clients around the globe. This unparalleled information repository allows Hackett analysts to provide insight, analysis and recommendations with a level of integrity and authority available nowhere else. As of this writing, Hackett clients comprise 97 percent of the Dow Jones Industrials, 81 percent of the Fortune 100 and 88 percent of the Dow Jones Global Titans Index. Hackett serves European clients through regional offices in Eschborn at Frankfurt am Main and in London.

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About Answerthink

AnswerthinkSM (www.answerthink.com and www.answerthink.de) is a leading business and technology consulting firm that enables companies to achieve world-class business performance. By leveraging the comprehensive database of The Hackett Group, the world's leading repository of enterprise best practice metrics and business process knowledge, Answerthink's business and technology solutions help clients significantly improve performance and maximise returns on technology investments. Answerthink's capabilities include benchmarking, business transformation, business applications, technology integration, and offshore application maintenance and support. Founded in 1997, Answerthink has offices in 11 cities throughout the United States and in Europe.

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We would like to thank all participants in our 2003 European Shared Services Study for their feedback and contribution.

For further information about the 2003 study findings, or about our Shared Services benchmarking programs, please contact:

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