Preparing for the On-Demand Game in the Enterprise Software Industry

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About this Study

This study summarizes findings from a Bain & Company research study and provides our point of view on both the current challenges in the enterprise software industry and responses available to software industry companies.

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Executive Summary

The change of software demand patterns and the aftermath of the downturn put growth rates and margins under pressure

One of the transformative trends to gather momentum in the downturn is the return of bundled computing solutions. This consolidation will have a profound effect on the enterprise software industry.

A key force responsible for the change is that customer demand patterns have shifted radically due to challenging budget constraints within IT departments. As a result the enterprise software industry's profit pool will not only shrink but shift toward software-related services. Already, this has put heavy pressure on the revenues and profits of incumbent software players. These ongoing software spending cutbacks will accelerate an industry transformation, one characterized by on-demand and open source (OS) business models.

The emerging Software-as-a-Service (SaaS) model brings with it a classic case of „good news and bad news" for independent software vendors (ISVs). It provides them an opportunity to gain share in the maturing software market. But it also increases fixed costs and revenue volatility. The trend, sometimes called „the de-layering of the IT stack", is inevitable. As it unfolds, the hardware, software and services sectors will meld into a more integrated services model. Initially, the competitive landscape will be divided into integrated services providers (i.e. on-demand players) and component suppliers. Later, the distinctions will blur even more.

To thrive in this environment, ISVs and IT service providers need to rapidly update their business models based on a set of critical imperatives

First of all, they need to build an integrated set of software- and infrastructure-management capabilities to become exactly what customers increasingly want: on-demand players. In other words, each needs to adopt the other's skills. They will also need to create the kind of SaaS ecosystem management capabilities that new challengers like salesforce.com have already assembled.

To perform this balancing act, ISVs must carefully manage the transition. They need to minimize the cannibalization of existing business even as they simultaneously try to gain scale in order to reduce the delivery cost for SaaS. They must also master the new technology platform. In the future, ISVs will need two other skills to compete. The first is the ability to actively shape and orchestrate the SaaS ecosystem, as this will be essential to gaining critical mass quickly. The second will be the ability to deliver the necessary SaaS systems integration capabilities to customers and connect to their legacy IT systems.

Finally, emerging SaaS players must also prepare for the challenges and opportunities to provide "Processes-as-a-Service" (PraaS), an even more integrated offering for IT customers.

With the downturn disrupting demand patterns, growth rates and margins come under pressure

Customer demand for more flexibility in software provisioning models alters the structure and size of the profit pool

In just a few years, software customers have evolved their sourcing strategies dramatically. Massive cutbacks in IT budgets combined with the urgent need for businesses to enhance systems have pushed CIOs into developing a new spending model: turning fixed costs into variable costs and converting capital expenditures into operating expenses. CIOs now ask for on-demand solutions that cut the large, inflexible block of IT spending into smaller, demand-driven pieces. Adding to this shift: the CIO's rising skepticism about the high profit margins ISVs enjoyed historically.

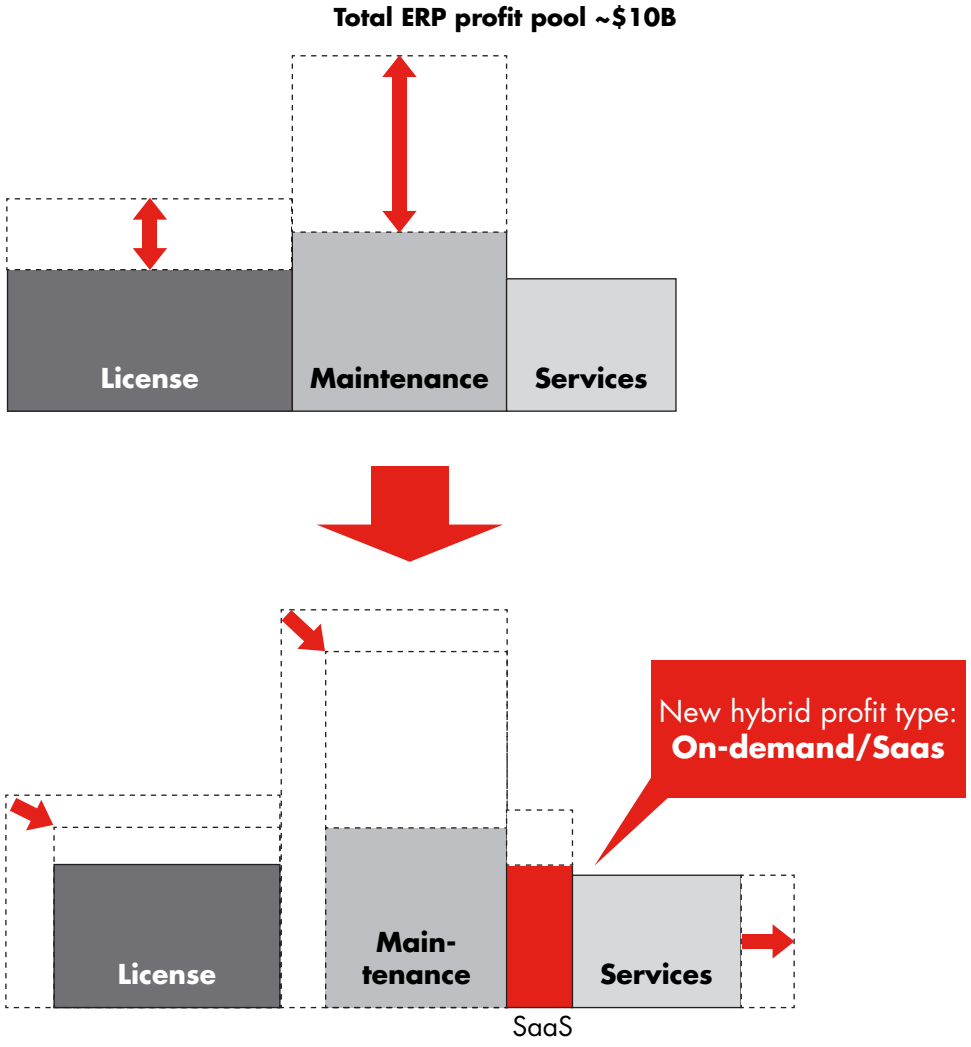
> "ISVs have to say goodbye to their margin expectations of 25-30%."
>
> Global leading automotive manufacturer

Moreover, as CIOs make-do with aging but still-working systems, a new class of inexpensive maintenance and service providers is emerging. Some new players such as Rimini Street offer half-price maintenance. Others, like salesforce.com, go after market share with disruptive on-demand delivery models. The net effect: the classic software business model is undergoing transformation.

This in turn puts pressure on the revenues and margins of enterprise software players. Historically, the industry posted annual revenue growth of 10-15 percent with high operating margins of 25-35 percent. Those levels will be hard to achieve in the future. For example, the profit pool (including license, maintenance and software-related service profits of ERP software vendors) currently estimated at around $10 billion, is most likely not sustainable.

Bain's analysis shows that license and maintenance operating profit margins will shrink and profits will shift toward software-related services (see figure 1). SaaS and open source models will increasingly undercut classic revenues and margins. However, additional revenue opportunities will arise from new software uses, smaller software dosage and software-related services, especially in small- to medium-size business (SMB) markets. However, the new growth segments will likely not offset the overall decline in revenues and profits.

Fig. 1: Changes in the ERP profit pool



The recent downturn amplifies trends and forces ISVs to fundamentally rethink their delivery models

The worldwide downturn speeded up these developments. For instance, with CAPEX budgets under especially tough restrictions, the demand for SaaS solutions soared. The reason is simple: The SaaS delivery model for a new system enables companies to innovate without investing upfront, shifting a one-time capital investment to a constant stream of operating expenses.

With customers focused on reducing spending across the whole IT stack, software is a prime target. Among other ways, they're returning license seats as headcount is reduced, consolidating multiple Enterprise Resource Planning (ERP) installations, and optimizing license usage. In the wake of the abrupt halt in software revenue growth in 2009, Bain analysis indicates the downturn will leave the industry with a growth rate well below the double digits of the past as well as smaller margins. According to Gartner, annual growth rates for the enterprise software market will average around 5 percent, until 2013.

Discretionary license declined most sharply falling by as much as 20-30 percent in 2009. Follow-on maintenance revenues continue to grow due to 2008 license sales.

But maintenance revenues might soon dwindle. Accounting for 30 percent of overall ERP revenue and 40-60 percent of overall ERP profits, maintenance rides on a large installed base of previously sold licenses (one we believe is in the range of $90 billion for ERP software worldwide) with an average annual fee of 16-18 percent on the initial license price. Budget-constrained customers are already pushing back on this enormous profit stream, for instance, resisting multiple attempts by SAP – following Oracle – to increase its maintenance fee to 22 percent.

If customers manage to use their budget limits to renegotiate maintenance, or stop renewing contracts, ISVs run the risk of locking themselves into lower maintenance revenues or, worse, losing customers to SaaS or low-cost maintenance providers. Indeed, a maintenance price decline of only one percentage point will cause ISVs to forfeit $1 billion in ERP revenue and as much as $400 million in operating profit.

Thus, loyalty becomes a crucial factor for ISVs trying to secure this important revenue stream. In today's environment, that means investments in retaining existing customers will be just as important as efforts to sell new licenses. This not only requires strategic commitment to further develop and support current products, it also requires delivering increased maintenance value to convince customers of the long-term reliability and sustainability of their software – and the value of renewing licenses.

Four macro trends are responsible for the change in customer needs

According to Bain's analysis, four macro trends are behind these rapidly evolving customer demand patterns:

1. Software-as-a-Service converts profits into small annuities

On-demand delivery models like SaaS enable software delivery and pricing in smaller chunks - just as iTunes increases the granularity of music sales. This enables additional user groups to buy previously unaffordable software, as well as allows new customers to try out functionalities without large upfront investments. Thus, while SaaS has the potential to generate additional revenues, it will also supplant classic license and maintenance models, especially in areas such as customer relationship management (CRM), collaboration, content management and human resource management. What will that mean? With a higher cost of operations, lower price points and an increasing competitive pressure on remaining license and maintenance prices, SaaS might well bring down revenues and margins – creating a new hybrid profit type between products and services.

2. De-layering of the IT industry takes us back to the ´60s

For decades, the IT stack consisted of neat layers of hardware, software and services – and customers selected their providers of choice among each to build their individual IT landscape. But today we see a regressive trend towards IBM's 1960s model of providing IT as an integrated service. (As some may recall, in the '60s enterprise computing came with free software on top.) Reintegration of parts or even the entire stack (such as in SaaS) takes place at the vendor's end. Customers buy ready-to-use services and solutions, rather than fitting together components. Industry players are pushing this trend further. One example is Oracle's acquisition of Sun, based partly on the idea that the two could offer integrated database servers. The revenues and profits in this model will be composed of a blend of software, hardware, and services. Significantly, the price of the integrated service will likely be lower than the sum of the components – and it will be at the provider's discretion what share will be attributed to software.

3. Customers' legacy IT pushes up the share of services in software deployments

Maintaining legacy applications is not getting easier. Customers still using the classic on-premise model are experiencing increasing complexity in their applications landscape. Maintaining these environments will not get any easier soon. The service-oriented architecture (SOA) has not yet delivered on the promise of significantly simplifying legacy IT architectures, and increasing business complexity remains a huge underlying cause for IT complexity. We therefore believe that the amount of implementation and integration services required for deploying a new software module, or for upgrading existing applications, will increase relative to the software share of the cost.

4. Open Source climbs up the software stack

The success of Open Source Software (OSS) at the lower end of the software stack in operating systems and middle-ware is undoubted. Linux has gained significant share in operat-

ing systems, Apache is running on more than 70 percent of all web servers, and mySQL has gained more than 30 percent share in the database market – even starting to threaten Oracle's position. Indeed, acquiring mySQL most likely played a part in Oracle's rationale to bid for Sun.

However, a question remains around the applications layer, especially when it comes to the complex and business critical ERP software, historically the domain of closed-source vendors. Yet even this layer is not without risk from Open Source ERP providers, such as Compiere, OpenBravo and others. These new players are gaining popularity and slowly moving up the adoption curve, especially in small and medium-sized businesses. If and when Open Source Software begins to capture a significant share of closed-source ERP, large chunks of revenues and profits will become vulnerable. This will especially hold true with the combination of OSS with the SaaS business model. For example, Compiere is already using Amazon's elastic cloud to provide ERP software as a service. Eventually, this trend will turn software into a commodity. Thus, OSS will not only reduce revenue and exert pressure on pricing and margins, but it will also increase the relative share of software-related service revenues that open source software providers typically build their business model upon.

Software-as-a-Service is both good and bad news for software vendors

Additional revenues will come at the expense of lower overall margins and profits

Most software vendors and customers see SaaS as the software business model of the future. SaaS does extend options for software business models. It combines a new delivery model (hosted) with a new revenue model (usage-based or „on-demand“) (see Figure 2).

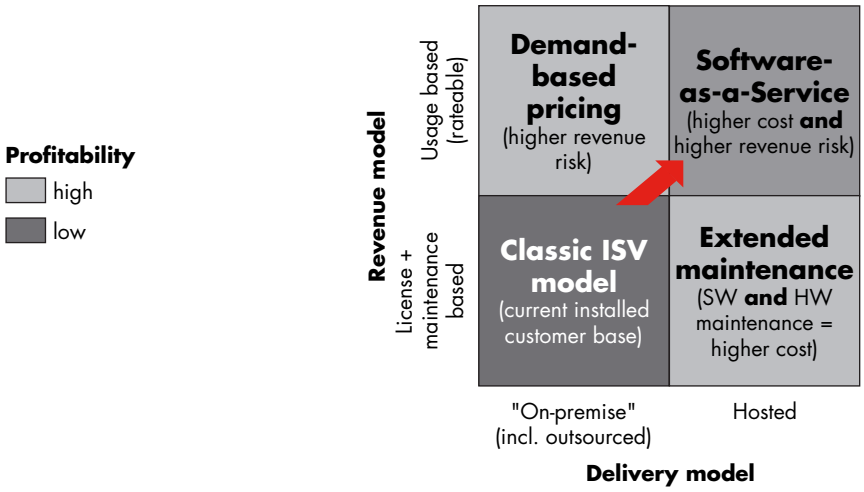
But for established vendors, it's likely to be a double-edged sword. Incumbents may find themselves trapped in a classical innovator's dilemma – where they need to manage a business model disruption as well as discover that this new business model is much less profitable.

In the past, established ISVs optimized the classic license and maintenance model – for example, by farming the installed base through increases in maintenance price. Now, new competitors such as salesforce.com, NetSuite and others are taking the lead in developing the SaaS model.

As a result, while additional revenues account for the „good news“, several aspects of SaaS predict a negative impact on ISVs:

- More risk in revenues is accompanied by additional cost
- Deferred cash flows might result in net revenue declines
- Data security and service continuity are still challenging

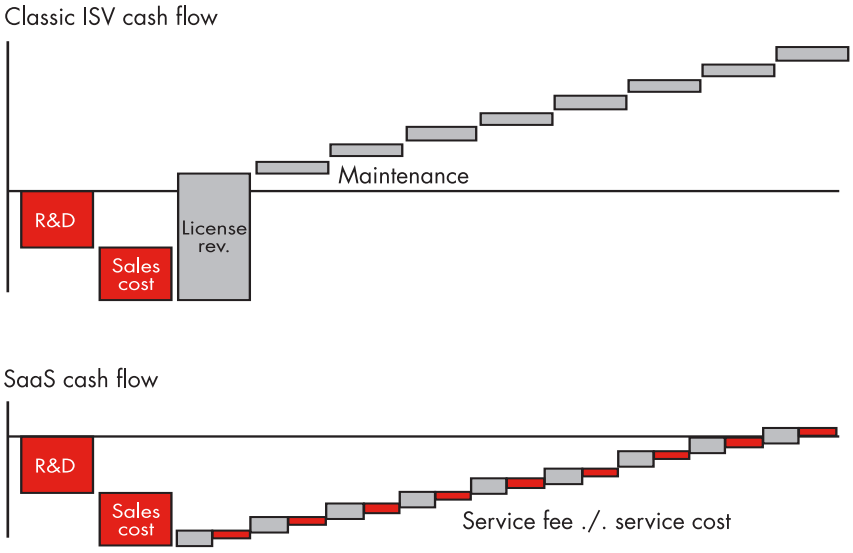
Fig. 2: Extended options for software business models



Higher risk, higher cost

The SaaS model is inherently less profitable and potentially more volatile than the license and maintenance model. Firstly, it links revenues to the customers' business success. Secondly, it requires vendors to incur additional semi-fixed CAPEX and OPEX to operate a hosting infrastructure. Although SaaS is not as dependent on scale as the classic ISV model (which comes with almost no variable cost), it requires a critical customer mass and deep pockets to survive the initial deferral of cash flows (see figure 3). This is one reason why most SaaS startups are still struggling with losses. Even primus salesforce.com just turned profitable in 2008 after playing in the market for 10 years.

Fig. 3: SaaS causes deferral of cash flows



Potential net negative impact of transition to deferred cash flows

While still subject to debate, the net impact of SaaS on software revenues will depend on two factors:

- The amount of **additional** revenue generated through new software uses and new (SMB) customers
- The share of classic revenue **substituted** by SaaS

While the overall net impact in the long run can hardly be estimated accurately – and depends on the share of substitution in a steady state and on SaaS price points – the transition phase will most likely create a significant net revenue decline.

The faster the substitution of the existing installed base of license and maintenance contracts, the deeper the dip. Instead of a large one-off payment for a license renewal, ISVs will only receive a fraction of this kind of payment in the first year of a SaaS contract.

New competitors without a legacy license and maintenance business will aggressively encourage substitutions.

Challenges of ensuring data security and service continuity

New players as well as established ISVs will need to deal with customer concerns regarding SaaS security and privacy. For example, salesforce.com is yet to acquire customers in Europe as there is no salesforce.com datacenter in Europe. SaaS customers still await satisfying solutions for their most urgent questions:

- How to ensure compliance with local data security policies? (Well-intentioned approaches such as the US-EU Safe Harbor Agreement are seen as inadequate, due to the low levels of individual compliance and limited general enforcement.)
- How to ensure business continuity in case the SaaS supplier encounters problems? (SaaS escrow services – such as those offered by Iron Mountain or the NCC Group – might protect the raw data and application code but do not provide customers with a continuous running service.)
- How to handle intellectual property when changing suppliers? (While customers might be able to transfer their data, they will likely have no option to re-use customized extensions with a new supplier.)

Given these challenges, SaaS providers will have to jointly develop industry standards to increase customer trust and buy-in and to expedite the maturity of the SaaS industry.

Differentiated migration strategy needed for large customers

Incumbent vendors must handle different kinds of customers distinctly. They need to manage the trade-off between offering a SaaS model to address new revenue streams and new customers (and potentially capture the competition's installed base) and preventing their own installed base from switching to SaaS as long as possible.

Many customers are reluctant to move their critical applications off their premises, yet want to benefit from more flexible payment models. Therefore, a potential interim step, or even a full strategy, to prevent large customers from switching could be to offer the following SaaS option: On-premise installation with „on-demand" pricing. This requires only a small change for the customer, along with offering the ability to track usage rates.

SaaS at small and medium-sized businesses (SMBs): Winner takes all

Typically, small and medium-sized businesses require a higher share of standard software components and less customizing. Therefore, we expect a strong network effect to quickly move the industry toward a single or a few winning SaaS platforms. As developers of SaaS modules reach a broad customer base, SMBs will find a variety of modules they can assemble to create their best-of-breed application. Just as Google, eBay, Amazon, Facebook, Napster, and others managed to quickly become category leaders, we expect one platform to gain enough market power to command market standards and a large share of the SaaS profit pool.

Salesforce.com (in association with the force.com app-exchange) and NetSuite are going even further, offering Platform-as-a-service (PaaS). This forces incumbent software vendors like Adobe to emulate the competition.

Salesforce.com (with their force.com app-exchange) and NetSuite are already offering Platform-as-a-service (PaaS), that even incumbent software vendors like Adobe already started to use.

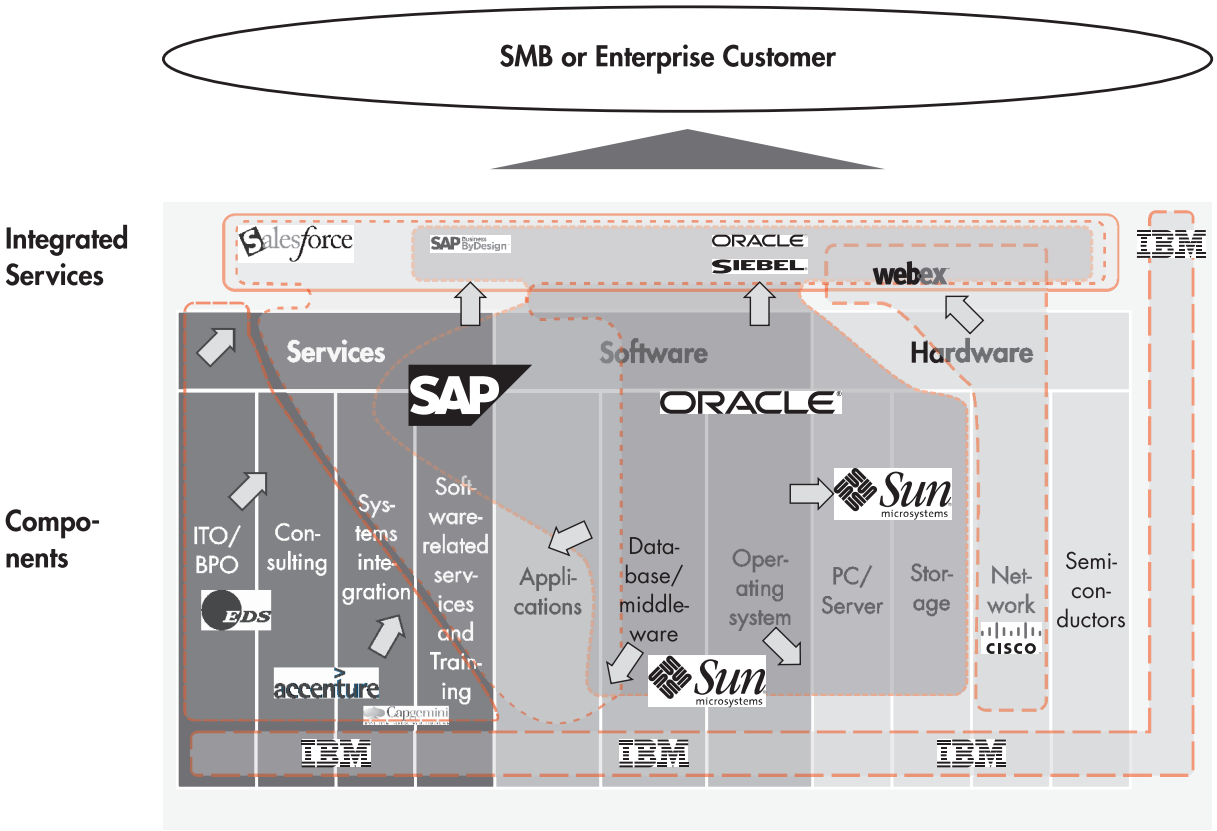
As the IT stack de-layers, IT providers need to redefine their positions

With integration taking place at all layers, ISVs need to strengthen their position or start offering integrated services

The clear demarcation of hardware, software and services layers within the IT stack is increasingly blurring as players expand their portfolio and offer integrated solutions beyond their core layer. True to its heritage, IBM has been at the forefront in providing „soup-to-nuts“ services, integrating hardware, software, and service bundles. Oracle, meantime, has recently taken the lead in consolidating across the entire software stack and even into server hardware. The company now can offer integrated database server solutions from hardware all the way to applications (see figure 4).

The soup-to-nuts approach appeals to customers. Not only do they receive integrated services offerings, but they also get all the economies of scale providers pass along in order to earn customer loyalty in service and cost.

Fig. 4: The IT industry stack – hardware, software and services – de-layers



Current moves

De-layering or being de-layered?

New technologies like virtualization and cloud computing from providers like VMware or the Amazon elastic cloud, respectively actively „de-layer" the stack. Others – such as classic hardware, software, and service components - are being „de-layered" (see figure 5). To elaborate, cloud computing delayers (or merges) servers, operating systems and IT outsourcing services into one offering.

This effect – which can also be considered as „restacking" – will potentially shift powers between those who provide integrated services and those who stick with hardware, software and classic service offerings.

From the customer's perspective, the relationship with their current IT providers (each separate for hardware, software, service) will change significantly, and in some cases, even disap-

pear. Let's examine this evolution in the area of enterprise software. Today, installation typically involves two to three external providers: software vendors selling packaged software (licenses), infrastructure providers delivering outsourcing services (e.g. data center services), and systems integrators that get things up and running at the „customer's premises" (which could also be an outsourced data center). What today involves three external parties and three customer relationships, will require only one customer relation in the future: the SaaS provider delivering software as an integrated service. The customer will no longer have to care about multiple supplier relations or have to manage the integration. The question is which of the external providers will own this customer relationship in the future? And who will simply supply either software or infrastructure as a component. Assuming that in the future there will be a small number of large SaaS providers (and their respective SaaS ecosystems), these few leaders will wield considerable buying power over the component suppliers.

Fig. 5: De-layering of IT stack

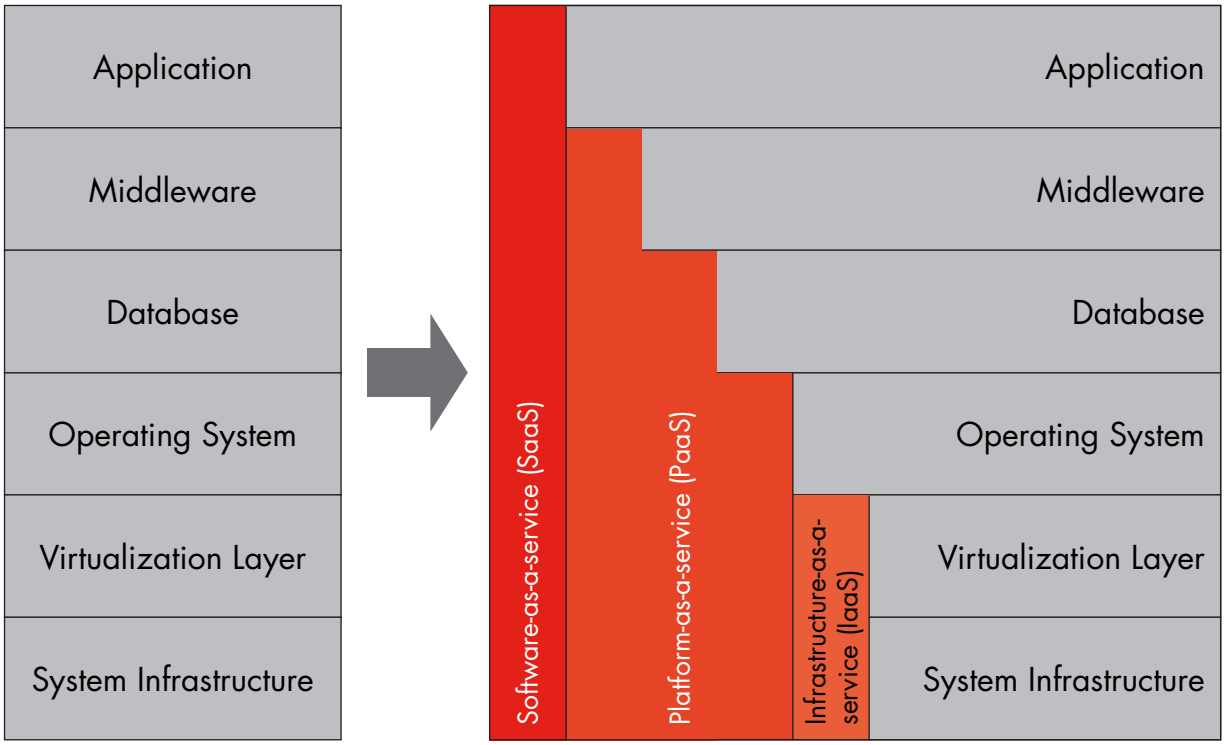
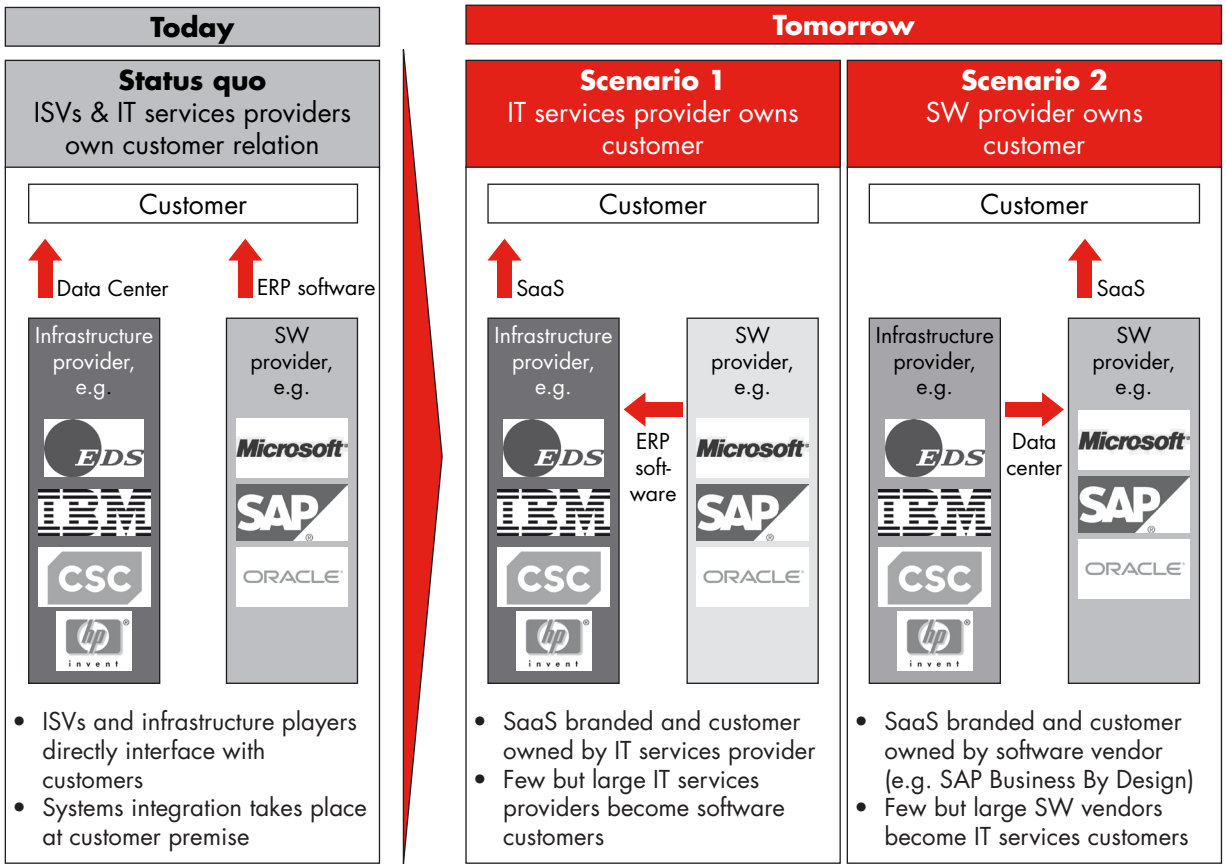


Figure 6 shows two potential future scenarios on owning the SaaS customer relationship by: 1) the infrastructure provider or 2) the software provider.

Overall, the de-layering trend will significantly reduce each layer's revenue and profit pools:

- **Hardware providers:** Less hardware will be needed due to the vast increase of scalability and virtualization; that means only a few large cloud players could become major hardware customers.
- **Software providers:** Reduced bargaining power is likely as a few large cloud/SaaS players become major customers. Cloud and Open Source computing could wipe away huge parts of today's revenues, while high software margins could be evened out among hardware, software and services.
- **Service providers:** IT-outsourcing (ITO) and software industry businesses are also threatened by integrated service providers, which are likely to reduce the demand for dedicated application and data center management, as well as integration of systems into existing landscapes.

Fig. 6: Scenarios for the changing relationship between IT providers and customers



Bottom line: enterprise software vendors and IT services providers will have to define their on-demand business model

Software vendors and IT services providers have two options to position themselves in the future:

1. Build a strong and focused position as a component supplier

If they decide to stay focused on their industry layer, software vendors and IT services providers will increasingly do business with a few integrated on-demand service providers. These providers will exert much greater bargaining power than the current multitude of smaller customers. Thus, software vendors and IT service providers will need a superior product and significant market share to withstand the pressure on margins.

2. Step up to become an integrated on-demand services provider

Current players in each layer of the IT industry can decide to become integrated services players, offering SaaS/on-demand solutions directly to current hardware, software, and service customers. To do so, they need to adjust their business model, primarily by building the required capabilities beyond their current core. We expect competitive fights to expand between providers of classic IT services, such as Accenture, CapGemini, CSC, and HP and large incumbent software vendors such as Microsoft, SAP and Oracle.

The merits of either strategy depend on multiple factors, such as brand strength, market position, sales strength, product positioning and the ability to innovate. A player might even adopt different strategies for large- versus small- and medium-size customer segments.

Figure 7 shows how IT service providers can benefit from offering inter-stage products, such as IaaS, while building the required capabilities for SaaS step-by-step. ISVs, on the other hand, have to incorporate system infrastructure capabilities – or integrate the PaaS/IaaS products of partners – to offer an „as-a-Service“ product. In either case, both have to acquire capabilities to manage the SaaS ecosystem.

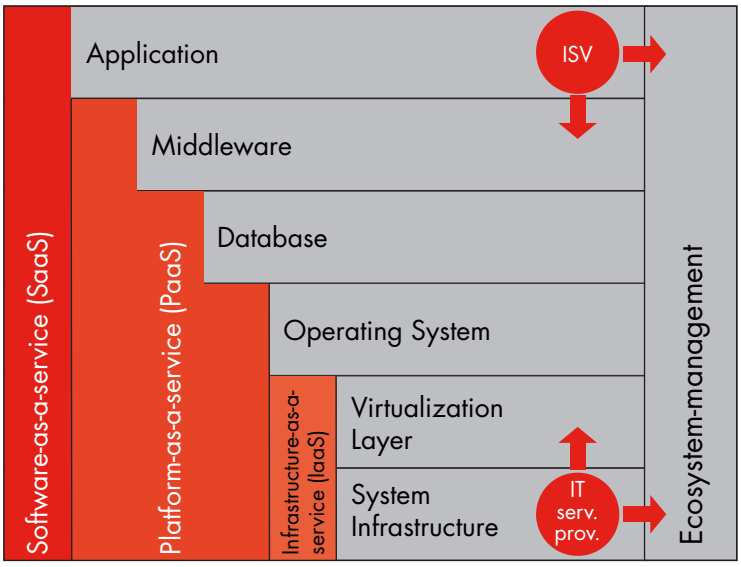
Imperatives for software vendors and IT services players seeking to become an on-demand player

Today's IT ecosystem players have diverse starting points in their quest to become an on-demand provider (figure 7). But the critical actions required don't depend too much on the point of departure. Most of the necessary steps are relevant for software vendors as well as IT service providers:

- Build the capabilities that are currently missing in the IT stack
- Define a customer migration strategy
- Acquire ecosystem management capabilities
- Develop and provide a Platform-as-a-Service offering
- Incorporate SaaS systems integration capabilities
- Quickly generate scale and lock-in customers

Classic software vendors lack the complementary capabilities of an IT services player. They must secure these capabilities in one of two ways, either by acquiring an IT services/outsourcing player or by fostering a close partnership with one of them. Oracle's acquisition of Sun helped the company deliver on its promise to offer „complete solutions". By contrast, Microsoft recently announced an extended partnership with HP. Together, they claim, they will be able to provide customers with „infrastructure-to-application innovation". In addition, software vendors have to define a customer migration strategy; one that minimizes cannibalization of the classic ISV model and keeps profitable customers on license and maintenance agreements as long as possible.

Fig. 7: Roadmap for SaaS on IT stack depending on point of departure



IT services players, on the other hand, have to build the required software engineering capabilities – ideally again by acquiring a software player or fostering a close partnership with one of them. For instance, German IT services provider T-Systems uses its close partnership with SAP for „landscape-as-a-service" offerings. Through this partnership, customers can lease entire SAP system landscapes from the network.

The most critical capability all players need to build is the ability to manage ecosystems. None of the traditional players yet has the specific capabilities required to run a SaaS ecosystem. These include multi-tenant management and multi-provider billing, or owning a trusted SaaS brand. While missing infrastructure or software capabilities can be acquired, ecosystem management capabilities are more difficult to come by. Only a few established players exist, and there is limited experience in the market. Companies that are purely focused on SaaS, such as salesforce.com, start life as an ecosystem player, and tend to be much further down the road than traditional software and infrastructure providers. To become successful in the on-demand market a trusted brand name is only a beginning – players also need the capability to actively shape and orchestrate their SaaS ecosystem by providing a Platform-as-a-Service and have partners complement their offering with additional modules. Prominent players moving into this space pioneered by salesforce.com are Microsoft („Windows Azure"), Google („AppEngine") and Oracle („Oracle platform for SaaS").

As things sort themselves out, there's another requirement: Every SaaS player must be prepared to deal with so-called „hybrid models", architectures that combine SaaS components with on-premise solutions. Those architectures complicate the challenge ahead to integrate on-demand offerings with customers' existing legacy systems. Hence, SaaS providers have to develop their own capabilities for systems integration in SaaS environments. Or, at a minimum, they need appropriate partners within their ecosystem (e.g. Appirio, Astadia or Bluewolf). Given the small pool of experienced and available partners in this area, first movers will gain a head-start.

Last but not least, every player with high ambitions in the SaaS market needs to focus on gaining enough scale quickly to drive down relative cost and increase bargaining power versus pure infrastructure and IT services suppliers. The accompanying challenge to lock-in customers and increase the cost of switching to other SaaS providers can be addressed by developing standards and proprietary capabilities that make mobility less attractive for customers.

Next up: „Process-as-a-Service"?

Once a company has managed to become a successful SaaS player, it might want to think of taking the service offering one step further towards business process outsourcing.

SaaS players could thus pursue one more step in de-layering and combine actual processing with their SaaS solutions and thus offer „Processes-as-a-Service" (PraaS). Such a company could then focus on either vertical or horizontal offerings for its customers. A player with a focus on vertical offerings could develop and provide specialized on-demand process solutions for individual industries (e.g. credit card application processing). Others with a focus on horizontal offerings could develop re-usable standard PraaS solutions across industries (e.g. CRM-processing), gain scale and use experience from their many Business Process Outsourcing (BPO) engagements to provide individual customers with best practices and benchmarks to enhance efficiency.

Future SaaS players may think they have enough to worry about. But the shift to PraaS solutions raises profound questions that merit closer consideration today. For instance, will SaaS continue to exist as a distinct market? Or, will it too be cannibalized by PraaS? Will process expert companies who enter the PraaS market utilize SaaS products? Or, as is more likely, will they rely on traditional on-premise systems and therefore weaken overall SaaS demand?

All-in-all, Process-as-a-Service appears to be the next „good news and bad news" for independent software vendors.

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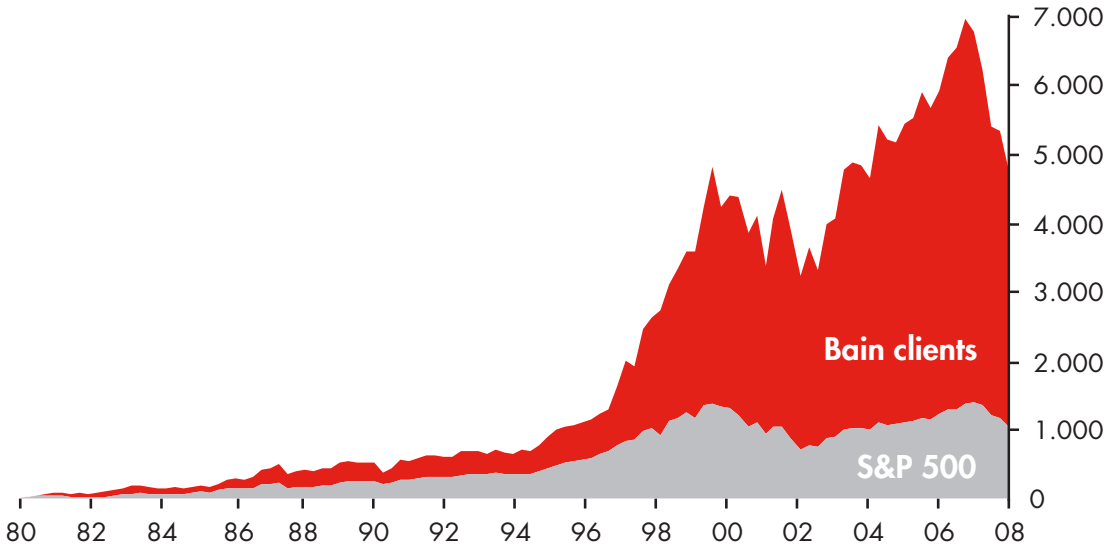

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