

The Forrester Wave™: Content Platforms, Q2 2021

The 14 Providers That Matter Most And How They Stack Up

by Cheryl McKinnon

June 14, 2021

Why Read This Report

In our 25-criterion evaluation of content platform providers, we identified the 14 most significant ones — Box, Google, GRM Information Management, Hyland, IBM, iManage, Laserfiche, M-Files, Microsoft, NetDocuments Software, Newgen Software Technologies, Nuxeo, OpenText, and SER Group — and researched, analyzed, and scored them. This report shows how each provider measures up and helps enterprise architecture professionals select the right one for their needs.

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Platform Breadth Backed By Vertical Market Depth Matters In This Market

The enterprise content management (ECM) market continues its evolution to cloud-first, flexible, extensible platforms. Modern content platforms now dominate the vendor landscape, and customers continue a steady pace of migration to these platforms — away from aging, on-premises repositories. Vendors with mature offerings have rearchitected their platforms to take full advantage of cloud scalability. Newer cloud vendors continue to invest in advanced capabilities for governance and automation. All vendors are embracing AI and ML to automate routine activities and are building design and development tools to help their clients deliver tailored user experiences and meet specific vertical requirements. Core capabilities such as repository services, metadata, search, and document management have become table stakes.

As a result of these trends, content platform customers should look for providers that:

- **Provide packaged apps and industry expertise for key verticals.** Technology buyers in sectors with complex governance, security, auditing, or data residency requirements should consider vendors with a track record of investment in their industry. Vendors that invest in internal subject matter expertise and partner strategies to serve specific markets use these technology requirements to drive innovation in core platform capabilities and to provide packaged apps or frameworks to help clients kick-start vertical-specific, content-rich solutions. Examples include insurance claims processing, legal work product management, and secure vaults for wealth management.
- **Embed intelligent content services and offer pretrained models.** AI, ML, and emerging knowledge/social graphs continue to be hot spots of innovation for content platform vendors. Real-world adoption, however, [remains in early stages](#). Platforms that include pretrained models for common use cases such as data extraction for invoices or to identify personally identifiable information will appeal to ECM program leaders. Subject matter experts who understand their business flows and data can take on the tasks of algorithm training and quality assurance without the need for data science expertise. Information management roles can self-train models to automate categorization of documents and identify digital records of value.

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- **Integrate with essential enterprise applications and employee productivity tools.** Content doesn't exist in a vacuum, and siloed approaches to managing documents are recipes for failed ECM strategies. Evaluate content platforms that provide not only a rich, comprehensive developer experience, including APIs, but also packaged integrations with a broad set of employee productivity tools and enterprise applications. The rapid rise of online meeting and collaboration platforms in the past year means that content is both generated and displayed in team collaboration and meeting apps. Enterprise apps such as HR platforms, CRM, or digital operations or enterprise resource planning platforms also have strong dependencies on documents; assess the platform's depth of integrations, including bidirectional metadata sync and search.

Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market and does not represent the entire vendor landscape. You'll find more information about this market in the following report: [Now Tech: Content Platforms, Q1 2021](#).

We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool.

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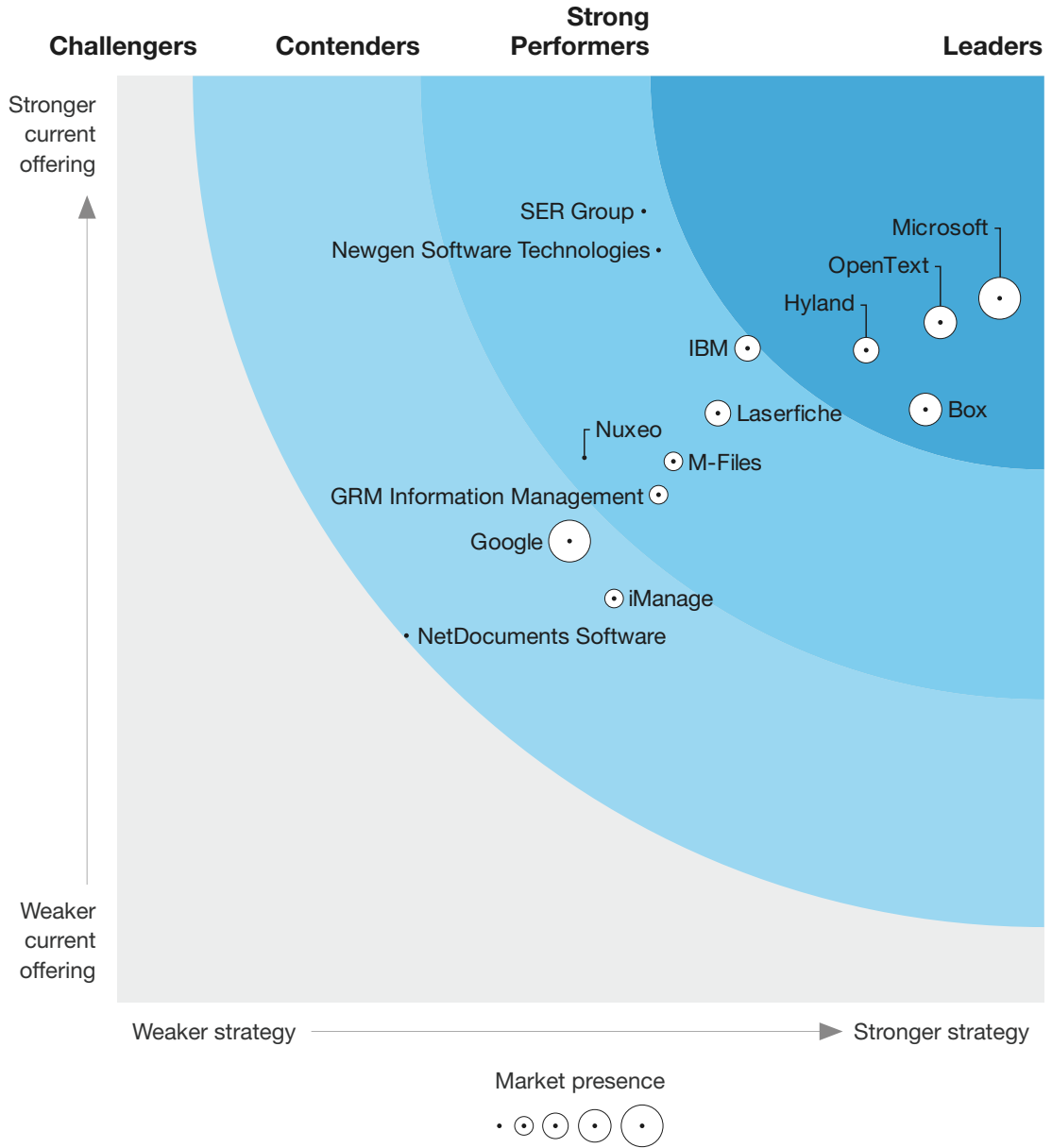
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FIGURE 1 Forrester Wave™: Content Platforms, Q2 2021

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Content Platforms

Q2 2021



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FIGURE 2 Forrester Wave™: Content Platforms Scorecard, Q2 2021

	Forrester's weighting	Box	Google	GRM Information Management	Hyland	IBM	iManage	Laserfiche	M-Files
Current offering	50%	3.20	2.49	2.74	3.52	3.53	2.18	3.18	2.92
Content migration	8%	5.00	3.00	1.00	5.00	3.00	1.00	3.00	3.00
Packaged applications	9%	1.00	1.00	3.00	5.00	3.00	1.00	5.00	3.00
Integrations and interoperability	7%	5.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00
Repository scale	3%	5.00	5.00	3.00	3.00	3.00	1.00	1.00	1.00
Metadata	9%	1.00	1.00	5.00	3.00	5.00	3.00	3.00	5.00
Search	2%	1.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00
Intelligent content services	7%	3.00	3.00	5.00	3.00	5.00	3.00	3.00	3.00
Lifecycle management	7%	3.00	1.00	3.00	3.00	5.00	3.00	3.00	3.00
Knowledge/social graphs	5%	3.00	5.00	1.00	1.00	1.00	5.00	1.00	3.00
Developer support	5%	5.00	5.00	1.00	3.00	3.00	1.00	5.00	3.00
App design/development tools	10%	3.00	3.00	3.00	5.00	3.00	1.00	3.00	1.00
Collaborative content services	14%	4.00	2.40	1.00	3.60	2.60	4.00	3.00	3.00
Transactional content services	14%	3.00	1.40	3.40	3.00	4.60	1.40	3.40	3.00
Strategy	50%	4.36	2.44	2.92	4.04	3.40	2.68	3.24	3.00
Product vision	20%	5.00	3.00	3.00	5.00	3.00	1.00	3.00	3.00
Execution roadmap	12%	3.00	1.00	3.00	3.00	3.00	3.00	5.00	3.00
Partner ecosystem	20%	5.00	3.00	1.00	3.00	5.00	3.00	3.00	3.00
Market approach	20%	3.00	1.00	3.00	5.00	3.00	5.00	3.00	3.00
Delivery model	16%	5.00	5.00	5.00	3.00	3.00	1.00	3.00	3.00
Supporting products and services	12%	5.00	1.00	3.00	5.00	3.00	3.00	3.00	3.00
Market presence	0%	4.00	5.00	2.00	3.00	3.00	2.00	3.00	2.00
Product revenue	50%	3.00	5.00	1.00	3.00	3.00	3.00	3.00	1.00
Active customers	50%	5.00	5.00	3.00	3.00	3.00	1.00	3.00	3.00

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

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FIGURE 2 Forrester Wave™: Content Platforms Scorecard, Q2 2021 (Cont.)

	Forrester's weighting	Microsoft	NetDocuments Software	Newgen Software Technologies	Nuxeo	OpenText	SER Group
Current offering	50%	3.80	1.98	4.06	2.94	3.67	4.27
Content migration	8%	5.00	1.00	3.00	3.00	3.00	3.00
Packaged applications	9%	3.00	1.00	3.00	3.00	5.00	5.00
Integrations and interoperability	7%	3.00	1.00	3.00	3.00	5.00	5.00
Repository scale	3%	5.00	1.00	3.00	3.00	3.00	3.00
Metadata	9%	3.00	3.00	5.00	3.00	3.00	5.00
Search	2%	3.00	3.00	5.00	3.00	3.00	5.00
Intelligent content services	7%	5.00	1.00	5.00	3.00	1.00	3.00
Lifecycle management	7%	3.00	3.00	5.00	3.00	5.00	5.00
Knowledge/social graphs	5%	5.00	3.00	3.00	3.00	1.00	3.00
Developer support	5%	3.00	3.00	3.00	3.00	3.00	3.00
App design/development tools	10%	5.00	1.00	5.00	3.00	3.00	5.00
Collaborative content services	14%	4.00	4.00	4.00	3.00	4.60	4.60
Transactional content services	14%	3.00	1.00	4.60	2.60	4.60	4.20
Strategy	50%	4.76	1.56	2.92	2.52	4.44	2.84
Product vision	20%	5.00	1.00	3.00	3.00	5.00	3.00
Execution roadmap	12%	5.00	3.00	5.00	1.00	3.00	5.00
Partner ecosystem	20%	5.00	1.00	3.00	3.00	5.00	1.00
Market approach	20%	5.00	1.00	3.00	3.00	5.00	3.00
Delivery model	16%	5.00	3.00	1.00	3.00	3.00	3.00
Supporting products and services	12%	3.00	1.00	3.00	1.00	5.00	3.00
Market presence	0%	5.00	1.00	1.00	1.00	4.00	1.00
Product revenue	50%	5.00	1.00	1.00	1.00	5.00	1.00
Active customers	50%	5.00	1.00	1.00	1.00	3.00	1.00

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

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Vendor Offerings

Forrester included 14 vendors in this assessment: Box, Google, GRM Information Management, Hyland, IBM, iManage, Laserfiche, M-Files, Microsoft, NetDocuments Software, Newgen Software Technologies, Nuxeo, OpenText, and SER Group (see Figure 3).

FIGURE 3 Evaluated Vendors And Product Information

Vendor	Product evaluated	Product version evaluated	Version release date
Box	Box Digital Business Suite	N/A	N/A
Google	Google Workspace; Google Drive	N/A	N/A
GRM Information Management	VisualVault	5.0	N/A
Hyland	Alfresco Digital Business Platform	7.0	N/A
IBM	IBM Cloud Pak for Business Automation	20.0.3	N/A
iManage	iManage Work	10.2	N/A
Laserfiche	Laserfiche	11	2021
M-Files	M-Files Online	N/A	February 2020
Microsoft	Microsoft 365	E5	N/A
NetDocuments Software	NetDocuments ORGANIZE; PROTECT; PLAN; DELIVER; LEARN	N/A	N/A
Newgen Software Technologies	OmniDocs Contextual Content Services Platform	10.1	N/A
Nuxeo	Nuxeo Platform	LTS 2021	N/A
OpenText	OpenText Extended ECM	20.4	N/A
SER Group	Doxis4 iECM Suite; DOXIS4CLOUD iECM suite	4.2	N/A

Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

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Leaders

- **Microsoft innovates in employee experience and intelligent content services.** Microsoft has accelerated its investment in its Microsoft 365 cloud content platform with significant enhancements to collaboration, communication, and compliance capabilities. As a dominant content and collaboration platform in large enterprises, it continues to fill historical feature gaps that previously required third-party tools. Microsoft has improved its narrative for non-IT decision-makers with its Viva employee experience platform and records management enhancements, for example. Its push into AI- and ML-driven knowledge management and insights extraction is ambitious but risks lukewarm results unless its clients take metadata and information architecture seriously — a gap that it will address in its roadmap and with partner education.

Microsoft 365 has strong end-to-end collaboration capabilities, including integration with its own cloud authoring and productivity tools. It now has a strong foundation for smarter recommendations, expertise location, and automated document categorization with AI and ML and knowledge graph tools, launched as Viva Topics and SharePoint Syntex. Microsoft 365 has room for improvement in its process automation and other transactional content services capabilities. Reference customers report some dissatisfaction with workflow modeling and the early nature of its AI-infused capabilities. The fast pace of feature updates can cause frustration with clients who want to test and learn before they adopt. Choose Microsoft 365 when requirements demand an enterprisewide investment in a cloud-first employee experience and a common content, collaboration, and communication platform with adequate governance and compliance capabilities built into its top-tier bundles.

- **OpenText delivers a comprehensive set of content services but with a complex portfolio.** OpenText Extended ECM is OpenText's flagship content platform that includes a comprehensive set of content services. However, several advanced or newer capabilities require separate licensing and investment, such as Magellan for AI and AppWorks for low-code design and development. This can confuse buyers. OpenText's product strategy has a strong focus on integration with essential employee productivity and enterprise applications. Its transition to cloud has been a multiyear journey, offering a mix of software-as-a-service (SaaS) apps along with public and private cloud deployment options for Extended ECM. Its next-generation, cloud-native SaaS offering, Core Content, built on its OT2 platform, was launched in April 2021.

Extended ECM excels in core content services such as records management, application integration, support for virtual team and project workspaces, and most recently, native e-signature offerings. It falls short in emerging capabilities such as support for smart recommendations, knowledge/social graphs, and AI outside of capture use cases. Reference customers rate its records management and search highly, and they value its breadth of API capabilities and quality of technical support. Capabilities like workflow, app design tools, and AI are areas of dissatisfaction for reference customers. Shortlist OpenText when mature content services are necessary to

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integrate with a breadth of enterprise applications. Regulated industries that need flexible cloud and hybrid deployment options will find a fit with OpenText, but they must prepare to dig into the details of packaging and licensing of its platforms and apps.

- **Hyland accelerates its cloud and innovation strategy via acquisitions and vertical focus.**

Hyland acquired Alfresco Software in 2020 and now positions the Alfresco content and process services as a go-to-cloud-native content platform. Enterprises that need extensible, developer-friendly capabilities to deliver content-rich apps are its target audience. Other recent acquisitions, such as blockchain-based credentialing and robotic process automation (RPA), show Hyland's automation vision, and it remains focused on its core industries and packaged solutions to serve them. Hyland's strategy is to shift its portfolio to the cloud with its multiyear Hyland Experience Platform initiative. The Alfresco Digital Business Platform now enables Hyland to accelerate its support for large enterprises that are ready to migrate and modernize legacy ECM implementations. Expect to see cross-product integrations to bring existing Hyland products into the Alfresco ecosystem, deeper use of strategic partners such as Amazon Web Services (AWS) to leverage cloud, and ongoing support for the Alfresco open source community edition. Hyland's OnBase platform, and the vertical and horizontal solutions built with it, continues to serve its own distinct use cases.

Strengths of the Alfresco Digital Business Platform include its app design and development tools, a robust migration toolkit, and comprehensive governance capabilities. The platform is weak in native digital signatures and knowledge/social graphs. Reference customers praised a great user experience, design tools, and app integration, but they expressed concerns over the consistency of its technical support. Hyland belongs on the shortlist of enterprises looking for a flexible cloud content platform that has rich collaborative, transactional, and governance capabilities with an application development toolkit to fast-track app delivery. In April 2020, Hyland completed its acquisition of Nuxeo.

- **Box levels up its cloud content platform with governance, security, and automation.** Box's cloud content platform continues to deliver comprehensive content services designed to meet the needs of large, regulated enterprises — without taking its eye off usability. Its strategy has been laser-focused on cloud delivery and continuously filling feature gaps with its customer- and data-driven roadmap. Enhanced investments in process automation, AI- and ML-driven security with Box Shield, migration tools, and retention management continue to attract customers looking to modernize their aging on-premises content management applications. Box continues to develop its vertical strategy as part of its market approach and meets a number of industry-specific cloud certifications; however, it lags in its delivery of vertically focused packaged applications. Expect ongoing investments to support distributed workforces, process automation, and e-signature as well as enhanced security and privacy controls.

Box delivers strong collaborative content services, including rich controls to govern content shared with external participants. It provides a broad set of integration capabilities with common authoring tools as well as enterprise applications. Box lags in some transactional content services, such as

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e-forms, content-generation tools, and advanced digital process automation. However, reference customers rate its end-user-driven workflow tools highly, along with search, app integration, and developer support. They rated design tools and rigid folder permission rules less favorably. Enterprises moving to a cloud-first approach to content management, including regulated global businesses that need security and governance tools to support data residency, cloud certifications, and monitoring for anomalous activities, should shortlist Box.

Strong Performers

- **SER Group must continue to invest in global reach to showcase its innovative platform.** SER Group's Doxis4 has undergone some important product enhancements and rearchitecture on its journey to be a cloud-first platform. As the flagship product from SER Group, Doxis4 continues to evolve its low-code app design and development capabilities, embed native AI and ML capabilities, and accelerate its vertical strategy with a growing set of solution templates for common use cases. Its strategy includes delivering pretrained AI models to fast-track adoption of intelligent content services and automating common data extraction and categorization use cases. SER Group must continue to grow its partnerships and global systems integrators to help fuel its growth outside of the EU. Expect its roadmap to focus on simpler no-code design tools, AI for process automation, and federation services to manage content and extraction of information from items outside of its repository.

SER Group has a strong set of repository and library capabilities, native AI capabilities available as part of its core platform, and the ability to scale to very large deployments. Its native collaboration and developer community support capabilities require some improvement. Reference customers attest to high levels of satisfaction across many core capabilities but see room for improvement with its default user interface and design as well as complexity in its integration with other enterprise applications. Doxis4 is a strong shortlist candidate when requirements demand a broad palette of collaborative, transactional, and intelligent content services and the organization's roadmap is driven by a need to design, develop, and deploy one or more content-rich business apps.

- **Newgen must accelerate its partner strategy to grow demand for its scalable platform.** Newgen Software Technologies continues to shift its OmniDocs content platform to a cloud-first delivery model and invest in the capabilities to attract large enterprises with complex and large-scale content and process management requirements. Building on a strong presence in Asia Pacific, Newgen has grown in the North American market with a focus on financial services and the public sector. An innovative roadmap and product vision drive Newgen's strategy. It has delivered accelerator solutions for common use cases to speed deployment — augmented by low- and no-code design and development tools — and pretrained AI and ML models for common document categorization use cases. Its market approach must continue to build its global systems integrator and partner model to drive platform demand, evangelize its cloud platform, and cultivate a community of technical expertise. Expect ongoing investment in predefined AI and ML models, knowledge graph capabilities for smarter recommendations, and enhanced employee experience capabilities, such as deeper collaboration integrations and federated search.

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Newgen is particularly strong in its transactional content services, including process automation, capture, and automated content generations. It can continue to improve its collaboration capabilities, including integrations with common productivity tools and support for team and project workspaces. Reference customers rate its search, design tools, and workflow very highly, while expressing some dissatisfaction with technical support in some regions. Consider Newgen for its highly scalable content platform with a strong, balanced portfolio of capabilities, including innovation in AI and ML and strong low- and no-code development tools.

- **IBM refocuses on its content, process, and capture services with an emphasis on cloud.** IBM has been a longtime player in ECM and a dominant platform for large, regulated industries, including banking, insurance, and the public sector. The IBM FileNet platform has undergone a rearchitecture and transformation recently and now provides content services in the broader IBM Cloud Pak for Business Automation, along with process, capture, and decision rules services. IBM's product strategy is to continue its evolution to cloud, provide SaaS editions, and support multicloud deployments, building on the container architecture from its Red Hat acquisition. Despite its recent track record of innovation, IBM must improve at articulating its roadmap and provide a clear vision for clients on older, on-premises editions, lest they become a migration target for nimbler vendors. Expect to see more infusion of AI and ML into the broader content platform roadmap to support use cases for smart recommendations, data extraction, and categorization at scale.

IBM offers strong process automation, developer support, metadata support, and scale for very large deployments. Its platform is relatively thin on collaboration capabilities. Reference customers endorse its improved user experience with the Content Navigator UI and rate search, records management, and its modern APIs highly. They're less satisfied with the complexity of initial deployment and ongoing administration. Enterprises that need a content, intelligent capture, and process automation platform that can scale for very large deployments should consider IBM's Cloud Pak for Business Automation, particularly if retention and other compliance requirements are top-of-mind.

- **Laserfiche must break out of midmarket perception to showcase its breadth and depth.** Laserfiche continues to adapt its decades of content management knowledge into its SaaS platform while keeping a focus on its strong community of customers in government, education, and midmarket, regulated industries. Its roadmap and cloud-first product vision equip it to scale into larger enterprises, and its market approach continues to have a programmatic focus on key verticals. The Laserfiche brand floats under the radar of large enterprises. Efforts to raise awareness of its enhanced RPA, data extraction, and AI and ML for common, document-centric use cases need prioritization. Expect to see further roadmap enhancements for its Microsoft 365 integration, including Teams and Outlook, as well as enhanced migration tools, APIs, and rich media transcription services.

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Laserfiche offers strong support for packaged applications and solution templates and supports interchange of these templates via customer and partner communities. Current capabilities for smart recommendations via knowledge graphs are weak, and while its cloud offering enables scale, typical large production systems are under 1 billion documents at this time. Reference customers rate its records management, search, forms, and API capabilities highly, but they're less satisfied with its integration with Microsoft 365, particularly Teams. Consider Laserfiche when you require a SaaS content platform with a well-rounded set of collaborative, transactional, and intelligent content services as well as ease of use for app design and development tools.

- **M-Files shifts to cloud to overcome scale issues and deliver intelligent content services.**

M-Files continues to differentiate itself with its strong metadata-centric point of view as it completes its evolution to a SaaS content platform, leveraging the Microsoft Azure cloud platform. M-Files continues to attract VC investment, enabling it to execute on its roadmap via organic R&D and acquisitions to round out feature gaps and address new use cases and verticals. Its market approach for verticals continues to mature as it launches packaged apps to meet industry needs, such as in business and professional services, construction and engineering, and manufacturing. M-Files must still invest in its global partner ecosystem to drive demand for its platform. Expect to see ongoing investment in secure external collaboration to support growing demand for B2B content-centric apps as well as in knowledge graphs to serve personalized employee experiences and enhance the user interface.

M-Files offers strong capabilities in areas such as metadata, search, and flexible migration and federation tools. While M-Files' shift to a cloud-native architecture relieves some of its on-premises scalability limitations, the platform's largest production customers are still at a midmarket or departmental size compared with other evaluated platforms (hundreds of millions of documents compared with several billion). Reference customers report high satisfaction with M-Files' search, workflow, and support and professional services. They're less satisfied with its mobile capabilities and its consistency across web, mobile, and Outlook user experiences. Consider M-Files when use cases demand a strong metadata model that enables automated document categorization, application of lifecycle rules, and process execution.

- **GRM lacks brand recognition yet delivers strong cloud-native automation capabilities.** GRM Information Management's VisualVault differentiates its cloud-native content platform with a strong focus on data modeling, process automation, and app design tools underpinned by lifecycle management. GRM's market and product strategies are heavily shaped by its track record of adoption in key industries, particularly healthcare, the public sector, and entertainment. Its cloud delivery model is well suited for complex, content-rich use cases that include external stakeholder participation in key processes. GRM's growth strategy includes partners, but it needs to scale up its partner program to drive demand and delivery capacity outside of the US market and to drive adoption outside of its current core industries. Expect roadmap investments in areas that encourage global growth, including an expanded ability to serve new regions via its AWS partnership and multilingual support. GRM also continues its deep investment in AI and ML, including predictive analytics in case management and workflow and automated document categorization.

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VisualVault offers strong process automation, intelligent forms, and app design tools as well as a cloud delivery model that assures continuous improvement and automated upgrades. Current areas of weakness include its collaboration capabilities, packaged migration tools, and developer support. Reference customers report high satisfaction with its search, records management, and integration with enterprise applications, but they note room for improvement in its Microsoft Office integration and its mobile support. Consider VisualVault when requirements involve process-centric content apps, particularly for complex, multi-entity use cases and when structured data is an important input.

- **Nuxeo plays catch-up in lifecycle management yet excels in large-scale migrations.** Nuxeo has been a content platform innovator for more than a decade, and investor backing over the past several years has helped it establish a solid sales, support, and services presence to address the needs of North American clients, particularly those in large, regulated industries seeking to modernize their content management stacks. Its strategy is to deliver flexible content services that can be deployed on-premises or in a preferred cloud infrastructure. Nuxeo's own cloud offering leverages the AWS ecosystem for scalability and AI. Nuxeo has shown steady growth, though prospects may leave it off their shortlists due to lack of brand recognition among nondeveloper buyers and influencers. Nuxeo's roadmap includes enhancement of its AI-extended offering, Nuxeo Insight; improvements to its design and developer tools; and delivery of packaged integrations for enterprise apps such as Salesforce, Microsoft 365, and Guidewire.

The platform's strengths are its large-scale migration capabilities and tools, search, and support for designers and developers with its Nuxeo Studio no-/low-code platform. Support for records and retention management remains a relative weakness, though this has been an area of recent enhancement. Reference customers report that it can be complex to customize and integrate with enterprise applications. Nuxeo is a good fit for organizations with strong technical teams that want to build or modernize content- and process-rich applications. Its subscription models are tied to applications, not users — a significant differentiator. In Q2 2021, Nuxeo was acquired by the vendor Hyland, which is also responsible for OnBase, Alfresco, and Perceptive Content.

Contenders

- **Google lags in workflow and governance but has increasing enterprise appeal.** Google Workspace offers rich collaborative and authoring capabilities in addition to the library and repository services provided by Google Drive — all delivered in a cloud-native architecture. Its cloud delivery model ensures a steady pace of innovation and continuous improvement, and this strategy sets Google up to be an increasingly important vendor in the content services market as it attracts and serves larger enterprises in regulated industries. Google's market approach for Workspace remains largely horizontal, and its vertical strategy is relatively nascent. Expect ongoing investment from Google in governance and compliance capabilities that regulated industries demand, in workflow with its AppSheet automation offering, and in enhanced communication and AI-driven collaboration to serve remote and hybrid workforces.

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Google Workspace is among the best in class for scalability, including its ability to handle very large file sizes. Collaboration, team and project workspaces, and search capabilities are strong. However, it's relatively thin in areas such as lifecycle management, with Vault lagging in enhanced records management capabilities, and in its support for transactional content services, such as process automation. Reference customers highly rate its AI capabilities, such as recommended content and type-ahead text — along with its APIs and collaboration. However, they indicate low satisfaction levels with metadata support, its app design tools, and governance, including auditing externally shared content. Enterprises looking to modernize their content authoring, management, and collaboration vision should consider Google Workspace.

- **iManage lags in process automation but is well designed for knowledge-centric work.**

iManage Work continues to gain traction beyond its core vertical of legal, with rising adoption in sectors focused on knowledge work, such as audit, accounting, and other business services. It continues to build on its strategy to serve common patterns of high-value project- or case-centric work while it shifts to a cloud-first delivery model and leverages the Microsoft Azure cloud ecosystem for growth. iManage has embarked on a roadmap to embed AI, ML, and natural language processing, building on its embedded AI-based search engine and helping it to expand its currently limited set of packaged applications and supporting products. Expect to see more productization of its AI capabilities, such as pretrained models for common use cases, as well as new task-tracking, workflow, and project checklist modules.

iManage provides strong search, document and email management, and knowledge graph capabilities that can be tailored with professional services for specific use cases. The platform is thin in its process automation capabilities, native e-signature, and support for forms. Reference customers report high satisfaction with its integration with Microsoft's office productivity apps, its metadata capabilities, and its workspace configuration tools. They report lower satisfaction with its workflow tools and usability when working with external collaborators. Consider iManage when business requirements are focused on the needs of knowledge workers who can benefit from intelligent content services to automate patterns of routine work as well as providing secure repository and collaboration tools for document-rich use cases.

- **NetDocuments lags in advanced content services, but client priorities drive its roadmap.**

NetDocuments Software has been cloud native since its founding in 1997 and serves the rigorous content management needs of the professional services sector, such as legal, audit, and accounting. It also has a growing footprint in regulated industries such as banking. Its growth strategy includes a focus on global firms, particularly in the EU, and it has a strategic relationship with Microsoft, including Azure cloud services, to fast-track global expansion and augment its native capabilities in areas such as collaboration and process automation. Expect ongoing investment in analytics to provide deeper insights into managed content and threaded email and chat conversations as well as enhanced security controls.

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The 14 Providers That Matter Most And How They Stack Up

NetDocuments delivers strong document management and collaborative work management capabilities, including a kanban-style board to track tasks and documents across the course of a project. It's weak in its support for transactional content services, such as process automation and app design capabilities, which rely on Microsoft's Power Automate for advanced features. Reference customers report high satisfaction with its overall repository and library capabilities, including search, but report low satisfaction with workflow and document production tools. Shortlist NetDocuments when you need a proven cloud platform for solid document management and secure collaboration to support the demands of busy knowledge workers in business services and related sectors.

Evaluation Overview

We evaluated vendors against 25 criteria, which we grouped into three high-level categories:

- **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include collaborative, transactional, and intelligent content services along with tools for content migration and app design and development.
- **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated the vendors' product vision, roadmap execution, market approach, partner strategy, delivery model, and breadth of supporting products and services.
- **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's revenue related to content platforms and the number of current customers.

Vendor Inclusion Criteria

Forrester included 14 vendors in the assessment: Box, Google, GRM Information Management, Hyland, IBM, iManage, Laserfiche, M-Files, Microsoft, NetDocuments Software, Newgen Software Technologies, Nuxeo, OpenText, and SER Group. Each of these vendors has:

- **A minimum revenue of \$20 million.** This revenue threshold includes licensing and subscription product revenue for the evaluated platform.
- **A focus on large enterprises.** The product is designed to meet the needs of enterprises with more than 5,000 employees and can serve global organizations.
- **An active go-to-market strategy.** The product is actively marketed and sold as a content platform to technical buyers and the business stakeholders they serve.
- **A cloud-first offering.** The evaluated content platform has a cloud-first roadmap and delivery model.

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- **Relevance to Forrester clients.** Forrester clients regularly include the vendor on shortlists when considering purchasing a content platform or modernizing an existing content management roadmap.

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Supplemental Material

Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

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The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows [The Forrester Wave™ Methodology Guide](#) to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by March 26, 2021, and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with [The Forrester Wave™ And New Wave™ Vendor Review Policy](#), Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with [The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy](#) and publish their positioning along with those of the participating vendors.

Integrity Policy

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