



# The Business Value of Migrating to Magento Commerce 2

A Report Prepared by Stax Inc

*June, 2019*



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# Executive Summary

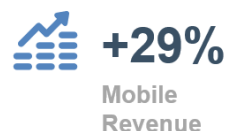
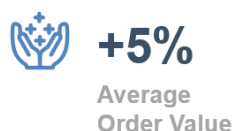
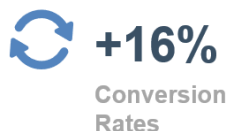
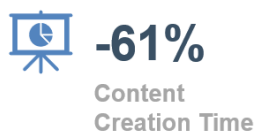
In early 2019 Magento commissioned Stax to study migrations to the Magento Commerce 2 solution (M2). The purpose of this study is to elucidate the decision-making process for evaluating eCommerce solution providers, examine why merchants choose M2, and to quantify differences in performance between merchants' prior solutions and M2, as measured by key performance indicators (KPIs) and financial metrics. The results of this study are intended to provide merchants with fact-based insights to inform their decision-making process and assumptions as they develop estimates for their business cases.

Stax interviewed 19 merchants and 3 Magento Solution Partners as part of this study. The merchants had arrived at M2 via three paths: re-platforming from a different eCommerce vendor, migrating from Magento Commerce 1, and re-platforming from a homegrown solution. The merchants represented a variety of business models and end markets. Study results are presented as either a simple average or a revenue-weighted average of metrics across all respondents, with segmentations explored in certain sections where there are material differences by segment.

Study respondents were in the market for a new eCommerce solution for four main reasons: 1) limited functionality on their existing platform, 2) concerns about data security, 3) ongoing maintenance cost of their existing platform, and

4) excessive downtime. When reviewing potential eCommerce platforms, interviewees sought a broad, scalable platform that could manage their various segments at a reasonable total cost of ownership (TCO). When it came down to finalizing the decision to purchase, respondents gained comfort that Magento Commerce 2 was the correct platform due to Magento's broad range of implementation partners, the open-source nature of the platform, and the extensive user & developer community.

The flexibility and scalability of the M2 platform enabled respondents to realize improvements in numerous KPIs. Intuitive content creation features allowed respondents to realize an average time savings of 60.6% when creating and deploying new site content. M2's modern, scalable codebase increased merchants' abilities to keep their sites operational in times of heavy volume, reducing downtime by 92.9%. Easy-to-use SEO optimization features allowed respondents to see an average increase of 24.8% in site traffic. Furthermore, the ability to create customized buyer journeys and checkout optimization tools led to an average increase of 16.1% in our customer conversion rates. The automated upsell and cross-sell features that come native in M2 helped raise average order value by 4.8%. Lastly, a unified mobile and desktop experience enabled merchants to increase their mobile revenue by 29.1%. Summarized KPI results can be seen in the graphic below.

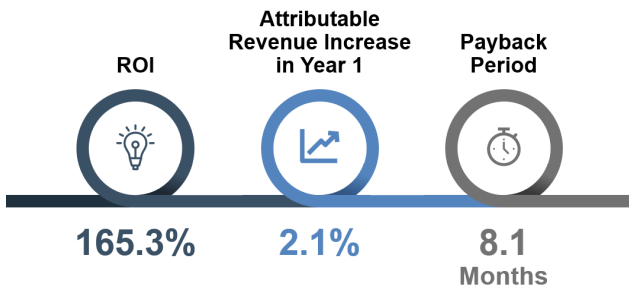


# Executive Summary

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Stax also asked study participants how the migration to Magento Commerce 2 affected their financial performance. On a revenue-weighted average basis, respondents realized a 3-year ROI of 165.3% after migrating to M2. In year one, respondents attributed an average revenue increase of 2.1% of GMV to the M2 platform and experienced a payback period of 8.1 months. These metrics were calculated by comparing the respondents' prior solution financial performance to their performance on M2. Summary information of weighted-average financial performance at the end of 3 years on Magento Commerce 2 is included in the table below.

### Summary Financial Performance



Based on their migration experiences, merchants shared best practices to maximize the chances of a successful implementation on M2. eCommerce organizations should build business cases for each feature request, to ensure that the benefits outweigh any additional complexity added. Secondly, merchants should take the time to use re-platforming as an opportunity to optimize their processes, as opposed to simply rebuilding old workflows. Creating a roadmap for adding functionality can be useful, as many merchants experienced positive results by executing a phased implementation. Lastly, eCommerce organizations should set realistic timeframes and perform due diligence on their implementation partners. By seeking references, merchants can build confidence in a partner's experience with their use case and industry.

### Disclosures

Stax was engaged by Magento to analyze the economic impact and business value associated with migrating to Magento Commerce 2.

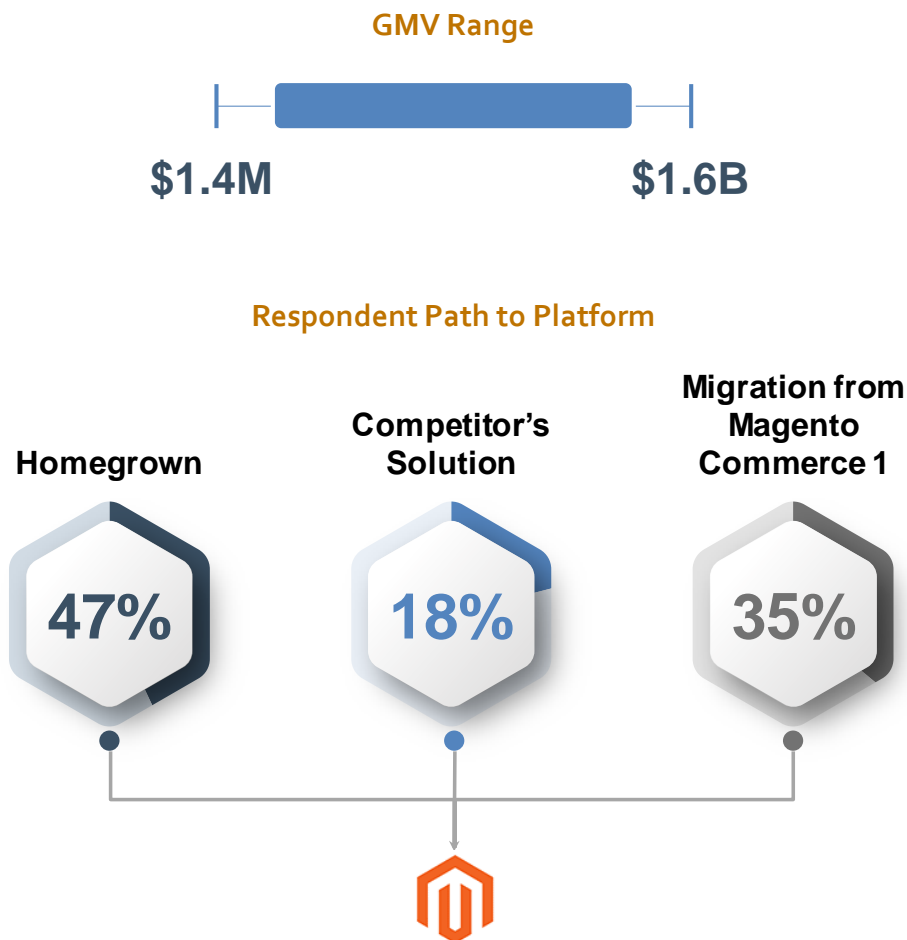
Stax had discretion in selecting the merchants for participation in the study. In certain cases, where the respondent had only recently migrated to Magento Commerce 2, respondents provided estimates of annualized performance. Study results were reviewed and discussed with Magento prior to publication. These discussions did not result in any changes that altered the results of the study, and Stax had complete editorial control over the findings in this report.

For KPIs, Stax asked which metrics customers tracked in an open-ended manner as compared to seeking performance insights on a fixed list of KPIs. Given differences in KPIs tracked, the KPI results may not directly align with the financial results.

The results outlined in this white paper are representative of those merchants within the sample. Stax provides no assurance of ROI or KPI performance which other merchants will experience. The results are intended to inform prospective customers as they develop their own estimates and assumptions in evaluating a potential migration to Magento Commerce 2.

# Methodology

In total, Stax interviewed 19 merchants and 3 Magento Solution Partners. To build its sample, Stax selected merchants for participation based on a combination of its own analysis and support from Magento and its partners. We focused exclusively on current Magento Commerce 2 customers and sought a diverse respondent base factoring in GMV, geography, business model, and path to the platform.



Once merchants agreed to participate in the study, we followed a two-step process:

- Provided respondents with a quantitative survey focused on understanding revenue, costs, and benefits associated with a migration.
- Interviewed respondents to obtain qualitative perspectives supporting their quantitative responses as well as to better understand the decision-making process, benefits, risks, and recommendations.

Subsequently, Stax analyzed the data to identify trends, create a composite organization, to build an ROI model.

The business value assessment to follow provides a quantified view into the revenue gains, costs avoided, and other benefits associated with a migration to Magento Commerce 2.

# Decision-Making Process

## Why were merchants in the market?

- **Limited Functionality:** Many merchants were previously using closed platforms or had fully outsourced management of their eCommerce site to third-parties. Oftentimes, this had the effect of making the merchant captive to their closed platform provider or partner. As a result, merchants were limited by the capabilities of the closed platform or the development skills of a third-party.
- **Data Security:** In today's evolving data security environment, merchants were concerned about their ability to protect consumer data. Most of their prior platforms were not PCI compliant and maintaining security updates was too costly.
- **Expensive to Manage:** Some merchants had inefficient eCommerce tech stacks, with separate platforms/processes for different countries, go-to-market types (e.g., separate B2B and B2C platforms), and/or brands. These stacks required additional maintenance costs as resources were required to manage multiple platforms.
- **Downtime:** Some of the respondents had challenges managing organic growth and peak traffic, particularly during holidays and sales. Merchants sought a stable, scalable platform which would allow them to reduce downtime and avoid lost revenue.

## What were merchants' top criteria when evaluating eCommerce platforms?

- **Platform breadth:** Merchants were seeking broad functionality and an open platform to allow them to efficiently build/layer in additional functionality as needed.
- **Scalability:** While broadly important to all respondents, those merchants which experienced downtime challenges on their old platform were particularly focused on ensuring a new platform could support their peak traffic. Scalability was also correlated with platform breadth in that merchants sought a platform which could handle the complexity they sought to build into the solution, helping position them for growth.
- **Low TCO:** As merchants evaluated their options, they sought solutions which allowed them to manage their TCO. Merchants assessed the full spectrum of opportunities to reduce internal costs and to become less reliant on third-party partners.
- **B2B:** In line with the focus on low total cost of ownership, B2B-focused merchants sought a solution which provided them access to B2B functionality on the same codebase as the B2C platform. This structure allows merchants to provide a consistent, consumer-grade experience for their B2B customers while keeping costs reasonable.

"We didn't want any downtime or problems in the site. Magento stood up to that."

—eCommerce Manager,  
Professional Sports Ticketing

# Decision-Making Process

(Cont'd)

## What were the key considerations to close the deal?

- **Implementation partner:** The deciding factor of which solution to select most frequently was the implementation partner. Magento has a large partner base providing a range of options to prospective customers. Customers also frequently requested feedback from partners on which solution would be best for them. In these cases, the partner recommendation was critical to the final selection.
- **Open source platform:** Given the importance of broad functionality, merchants were heavily influenced by the open platform approach Magento Commerce 2 offered. Magento also provided customers with an opportunity to reduce their TCO through the marketplace, which offered ready-made extensions, and allowed for less reliance on external partners.
- **Community:** The community around Magento's platform also played a meaningful role in the final decision. Merchants appreciated that the developer community shared their custom-built functionality, further extending the possibilities for their business and customer experience. In addition, merchants felt they would be well supported by Magento through its training materials/programs, ongoing support, and conferences.

"The online content helps people learn without the massive costs of having a training team onsite. We knew we could get up to speed quickly."

—*Web Development Manager,  
Fashion & Beauty Retailer*

# KPI Results & Analysis

## KPI Overview

KPIs are the numerical measures that eCommerce merchants monitor to determine the overall health of their eCommerce platform. In this study, respondents were asked to detail the performance of their most important eCommerce KPIs on both their prior platform and M2. The results presented below are either a simple average or a revenue-weighted average of the most commonly mentioned KPIs in year one on the M2 platform, unless otherwise mentioned. Also included are qualitative explanations for the difference in performance between prior platforms and M2.

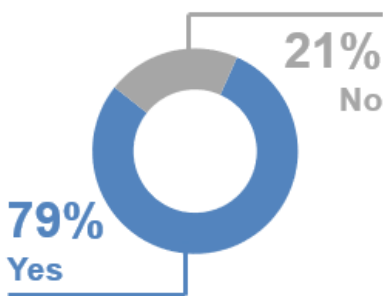
## New Content Building

A large part of running an agile eCommerce platform is the ability to swiftly update site pages, launch new sales, and develop custom landing pages. 78.9% of respondents noted that they are more efficient in new content creation on M2 than they were on their prior platform. More intuitive content-building tools, the ability to insource content production, and features such as advanced scheduling are responsible for the majority of the efficiency increase. Certain respondents were able to eliminate entire full-time positions due to productivity increases. In aggregate, merchants were able to achieve average time savings of 60.6%. The below chart shows a simple weighted average of time savings by path to M2.

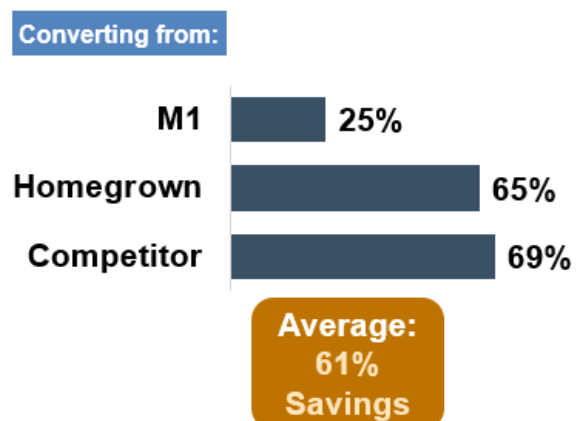
“We were at least 50% more efficient in our first year. Immediately we were able to free up an entire full time position because of M2.”

—Web Development Manager,  
Fashion & Beauty Retailer

### Percentage of Respondents That Saw an Improvement in Content Creation Speed



### Average Content Creation Cost Savings, by Prior Platform Type





# KPI Results & Analysis

(Cont'd)

## Downtime

In the context of this study, downtime refers to any unplanned time where customers cannot complete transactions due to platform failures and outages. Planned updates and maintenance that temporarily lead to functionality loss are not included as part of this definition. Prior to migrating to M2, study participants reported experiencing excessive downtime on their prior platform, particularly in times of heavy traffic. In the first year after migrating to M2, respondents saw an average decrease in downtime of 92.9%. This decrease was attributed to M2's scalable architecture, which maintains superior performance even in times of intense site traffic. Downtime was calculated as a simple average across all respondents that selected downtime as one of their most important KPIs.

## Site Traffic

Site traffic is the starting point in the sales funnel for most eCommerce platforms and was widely listed as one of the most important KPIs monitored among our sample. Respondents reported seeing an average increase in site traffic of 24.8% after migrating to M2. eCommerce merchants cited out-of-the-box SEO tools as a primary feature that improved site traffic. Study participants also stated that the ability to create personalized buyer journeys kept customers on their website longer. Site traffic was calculated as a simple average across all respondents that selected site traffic as one of their most important KPIs.

## Conversion Rates

Conversion rate performance was calculated as a simple average across all respondents that selected conversion rate as one of their most important KPIs. These eCommerce organizations saw an average increase in conversion rate of 16.1% in their first year after migrating to M2. This increase was primarily attributed to M2's ability to personalize buyer journeys and checkout optimizations (i.e., 2-step checkout and instant purchase). These features reduce shopping cart abandonment and increased conversion rates.

"The way that we can post our products [on M2] was extremely important. We would expect conversion rates to be worse on another platform."

—Head of Customer Experience,  
Footwear Retailer

# KPI Results & Analysis

(Cont'd)

## Average Order Value

eCommerce merchants that migrated to Magento Commerce 2 saw an average order value increase of 4.8% in their first year on M2. For this study, change in average order value was calculated as a revenue-weighted average across all respondents that selected average order value as one of their most important KPIs. M2's automated upsell and cross-sell features were mentioned as main causes of increased order value. Additionally, B2B respondents stated that wholly integrated B2B features like advanced search enabled customers to identify the exact products they need, increasing the likelihood that they fulfilled their entire order on the merchant's site. Lastly, in the B2B segment, customers that typically would have placed large orders over the phone or in person migrated to placing orders through merchant's eCommerce sites as they realized the benefits of ordering through the M2 platform.

## Mobile Revenue

Those respondents that listed mobile revenue as one of their most important KPIs saw a 29.1% increase in mobile revenue after migrating to M2. This figure was revenue-weighted average across all respondents that selected mobile revenue as one of their most important KPIs. Study participants mentioned the ability to create a unified mobile and desktop experience as a major contributing factor to this increase. Additionally, respondents noted that M2's intuitive developer tools allowed for easier adjustments and optimizations of their mobile platforms.

"It was very easy to see that the new version of our mobile website would be much better than the old one."

—VP of Marketing,  
Sports & Outdoors Retailer

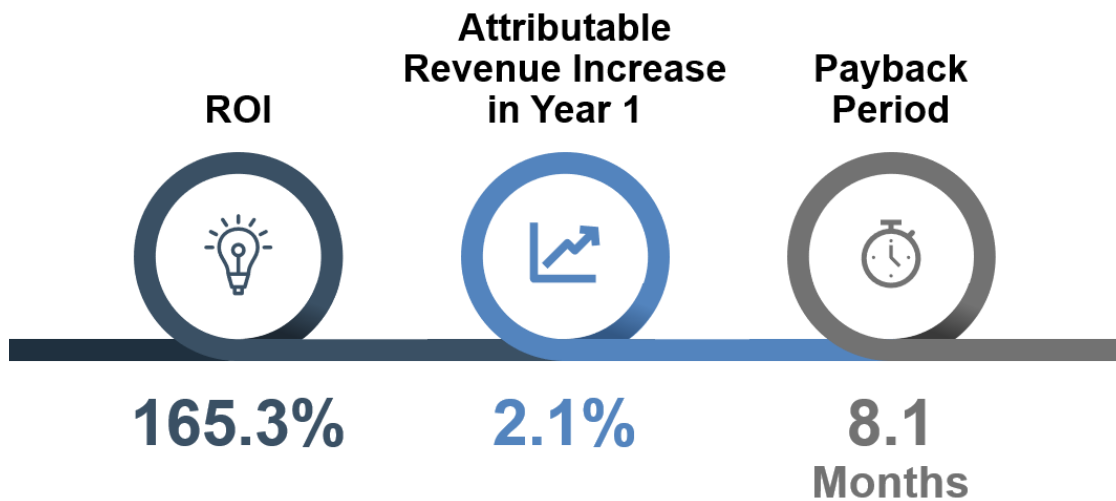
# Financial Results & Analysis

## Explanation of Model

The financial results from migrating to Magento Commerce 2 are presented as a revenue-weighted average of the 19 merchants interviewed as a part of this study. This aggregated merchant had a revenue of \$56,480,716, sold through both B2C and B2B sales channels, and migrated to Magento Commerce 2 Cloud.

ROI is calculated at the end of the 3rd year after migration and payback period is represented in months. Stax utilized a 10% discount rate to calculate NPV as a part of the ROI calculation; for more information on that assumption, please see the appendix. In certain cases, where the respondent had only recently migrated to Magento Commerce 2, respondents provided estimates of annualized performance. Our analysis found that, at the revenue-weighted average level, eCommerce merchants realized the following financial performance after 3 years on the Magento Commerce 2 platform.

## Summary Financial Performance



# Financial Results & Analysis

(Cont'd)

## Benefits

- **Revenue increase attributable to the M2 platform:** On a revenue-weighted basis, study participants attributed a 2.1% annual increase in revenue growth above their organic growth rate, which equaled 7.5%. This translated into an M2-attributable increase of \$1,177,132 based on organic growth of \$3,054,195. Respondents mentioned SEO tools, streamlined checkout, and mobile-friendly design as key components in achieving above-organic growth rates.

### Revenue Growth Attributable by Year

	Year 1	Year 2	Year 3
Revenue	\$60,699,825	\$65,252,312	\$70,146,236
Organic Growth (%)	5.4%	5.4%	5.4%
M2-Attributable Growth (%)	2.1%	2.1%	2.1%
M2-Attributable Growth (\$)	\$1,177,132	\$1,270,144	\$1,365,405

- **Platform upgrades:** Platform upgrades refer to any expense incurred in upgrading the codebase of a merchant's eCommerce platform to extend functionality or add new features. In our sample, smaller merchants tended to outsource platform upgrades to 3rd party IT providers while larger merchants more frequently utilized an internal IT team. M2's active developer community produces and maintains a growing marketplace of extensions for the M2 platform, allowing merchants to purchase and integrate off-the-shelf customizations to fit the needs of their particular workflows. In our sample, the average M2 extension was purchased for \$481. On alternative platforms, such functionality customizations would require writing new software using internal or external IT resources. The cost to replicate the functionality of the average M2 extension on prior platforms was estimated to be \$13,273 by study participants. Thus, our sample received \$12,792 of development cost savings per extension purchased. The average respondent in our sample purchased 8 extensions in year 1, 4.6 extensions in year 2, and 4.6 extensions in year 3.

### Platform Upgrade Savings by Year

	Year 1	Year 2	Year 3
# Extensions Purchased	7.96	4.64	4.60
Cost Savings Per Extension	\$12,792	\$12,792	\$12,792
Platform Upgrade Cost Savings	\$101,824	\$59,355	\$58,844

"Extensions make things a piece of cake. We can always hop into the Magento store, configure it and extend it. It saves us time and money in the long run."

—*Director of Marketing & Technology,  
Automotive Parts Retailer*

# Financial Results & Analysis

(Cont'd)

## Benefits (cont'd)

- **Licensing & hosting cost avoided:** Licensing costs refer to the amount paid to an eCommerce platform provider for the right to utilize their software to build an eCommerce site. Hosting costs are the expenses incurred when maintaining the infrastructure necessary to host the merchant's website. By migrating to M2, merchants avoided the licensing and hosting costs associated with their prior providers. Some respondents migrated from a homegrown site (i.e. an entirely merchant-created website); in this case, they did not have a license fee but still incurred hosting costs. The revenue-weighted average annual licensing & hosting cost avoided in our sample was \$129,320. We project that the licensing & hosting cost of the merchants' prior platforms as increasing by 2% in both year 2 and year 3.
- **Platform maintenance cost avoided:** Platform maintenance cost refers to any expense incurred in the maintaining of the codebase of an eCommerce platform, whether through bug fixes, system patches, or conducting integrations. This category excludes significant platform upgrades or enhancements such as adding novel features to the platform. By migrating to M2, respondents avoided annual revenue-weighted average platform maintenance costs of \$169,179. We project that the platform maintenance cost on the merchants' prior platforms as increasing by 2% in both year 2 and year 3.

## Costs

- **Implementation cost:** Re-platforming to any eCommerce provider comes with a number of expenses associated with getting the site built correctly. These costs include setting up integrations with other systems, designing the look and feel of the site, platform testing, and overall project management. Study respondents, in some capacity, all utilized a 3rd party Magento Solution Partner with expertise in their particular use case when implementing the Magento Commerce 2 platform. Costs varied widely depending on the complexity of implementation, implementation partner chosen, and merchant size. The revenue-weighted average implementation cost was \$885,778 amongst our sample, or 1.6% of gross merchandise volume.
- **Licensing & hosting cost:** In our sample, 57.9% of respondents implemented cloud instances while 42.1% migrated to an on-premise solution. Magento's cloud platform has a hosting fee built into the license cost while on-premise implementations had separate hosting fees. The revenue-weighted average licensing & hosting cost on M2 was \$150,174 in our sample. The increase in licensing & hosting costs as compared to prior platforms was primarily driven by the merchants switching from homegrown solutions, on which they naturally did not incur any licensing fees.
- **Platform maintenance cost:** Maintenance costs were spent on internal IT staff or outsourced to 3rd party partners. Some merchants in our sample outsourced platform maintenance entirely to a 3rd party provider, paying a flat annual rate. The revenue-weighted average platform maintenance cost on M2 was \$109,514 in our sample. Naturally, as platform functionality expands, maintenance costs tend to increase. Due to Magento Commerce 2's flexibility, platform maintenance costs rose marginally for some merchants that migrated to M2, though costs decreased for the sample in aggregate.



# Financial Results & Analysis

(Cont'd)

## Financial Summary

Based on our sample, the revenue-weighted average financial results after migrating to M2 are as seen below. ROI is calculated on a three-year basis, discounting costs and benefits to their net present value. The aggregated merchant had a revenue of \$56,480,716, sold through both B2C and B2B sales channels, and migrated to Magento Commerce 2 Cloud.

## Financial Results

	Year 0	Year 1	Year 2	Year 3
Implementation Fees	\$885,778	-	-	-
M2 Revenue Improvement	-	\$1,177,132	\$1,270,144	\$1,365,405
Costs Avoided from Prior Platform	-	\$404,154	\$366,056	\$371,615
M2 Costs	-	(\$263,518)	(\$264,111)	(\$266,326)
Net Benefits	(\$885,778)	\$1,317,767	\$1,372,089	\$1,470,694
ROI	165.3%			
Payback Period	8.1 Months			

## Risks to Model

The financial results presented in this paper are based on aggregated data from 22 interviews conducted in Q1 and Q2 2019 by Stax. Actual migration results will vary depending on the specifics of the merchant's business and implementation. Costs and benefits are projected at an annual level and are modeled to have incurred evenly through each year. Actual performance will likely vary throughout the year, affecting the ROI calculation. Implementations that occur at an inopportune time of the year (i.e. go-live is immediately after a high-volume season) may initially see performance decreases due to external business factors such as seasonality.

# Qualitative Benefits

**B2B & B2C consolidation:** Multiple B2B respondents mentioned difficulties in finding a platform that was optimized for the needs of a B2B business. Merchants that migrated to M2 saw less need for costly customizations after utilizing the native B2B functionality built into M2. Furthermore, many merchants interviewed ran hybrid business models, containing both B2B and B2C sales channels. On previous platforms, respondents had to develop entirely separate infrastructure to satisfy the requirements for each channel. Magento Commerce 2, with its wholly integrated B2B functionality, enabled eCommerce organizations to consolidate and run their different sales channel from a singular platform, greatly enhancing efficiency.

“The fact that you can deploy B2B and B2C on the same platform is huge. There are a lot of platforms out there but not a lot can do B2B and B2C on the same codebase.”

—eCommerce Director,  
Magento Solution Partner

**Platform security:** Respondents frequently mentioned platform security as being a major concern when running an eCommerce site, especially in an age of increasing rates of cyber-attacks. On their prior platforms, many interviewees felt as though they were constantly falling behind in protecting their sites against cyber threats. This was of particular concern to smaller merchants, who did not have the availability of dedicated resources to maintain security patches. M2’s native PCI compliance and frequent security patches provided peace of mind to merchants that their security needs were taken care of.

**Multi-site consistency:** Several of the merchants interviewed managed multiple brands and websites underneath a singular umbrella. These respondents expressed frustration at having to maintain multiple separate websites that oftentimes functioned differently from one another. On M2, users can manage multiple sites within a single instance and back-end, greatly increasing efficiency and helping to ensure consistency of customer experience quality across brands. This consolidation was particularly impactful for respondents who were expanding their eCommerce presence internationally and required features such as currency conversion or multi-language support.

“We looked closely at Shopify but it doesn’t have the ability to manage multiple stores in the way we wanted.”

—Senior Marketing Manager,  
Food & Beverage Retailer

# Conclusions & Best Practices

## Conclusions

Merchants look to migrate to different eCommerce platforms due to concerns over limited functionality, ongoing maintenance costs, excessive downtime, and data security requirements. When considering the options available in the marketplace, organizations look for broad and scalable platforms that can be implemented across all of their sales channels at a reasonable cost of ownership. Magento Commerce 2 satisfies these requirements, resulting in KPI improvements for those merchants that migrate to the platform. On a revenue-weighted average basis, our sample saw a 165.3% ROI from migrating to M2 at the end of three years, with a payback period of 8.1 months.

## Best Practices to Ensure a Successful Implementation

- **Build business cases:** Organizations can save maintenance cost and avoid unnecessary complexity by developing business cases to evaluate each feature requested in the migration. By instituting a framework for feature review, organizations can systematically determine if the feature is worth the additional complexity and cost that it would represent.
- **Process optimization:** Many respondents utilized platform migration as a time to strategically reevaluate and optimize eCommerce processes. By choosing to design optimal eCommerce workflows as opposed to merely recreating their prior platform, these respondents achieved additional positive results, some of which would not have been possible on their prior platform.
- **Develop a roadmap for additional functionality:** Determine which features are necessary for go-live and which can be released after your platform is live. Many organizations saw benefits in developing a phased approach along with a longer-term strategic plan.
- **Set a realistic timeframe:** Organizations should lay out a realistic roadmap that allows for proper testing and optimization prior to platform launch. Especially for heavily seasonal businesses, it is critical to give your implementation the proper buffer time for optimization before the busy season.
- **Perform due diligence on your implementation partner:** Ensure that your implementation partner is well-suited to your particular build. Vet your plans with multiple vendors to identify the partner that best fits your needs in terms of timeline, cost, and working style. If possible, ask your potential vendors if they have a list of customer references that you could talk to, preferably with a use case and industry similar to your organization. Finally, ask vendors if they can provide an ROI for your proposed implementation.

“Ensure that you get additional feedback from other customers the implementation partner is working with. Find customer feedback from companies that are similar to yours.”

—*Business & Technology Global Manager,  
Pharmaceutical Retailer*



# About Magento



Magento, an Adobe company, is a leading provider of cloud commerce innovation to merchants and brands across B2C and B2B industries and was recently named a leader in the 2018 Gartner Magic Quadrant for Digital Commerce. In addition to its flagship digital commerce platform, Magento Commerce boasts a strong portfolio of cloud-based omnichannel solutions that empower merchants to successfully integrate digital and physical shopping experiences. Magento Commerce is the #1 provider to the Internet Retailer Top 1000, the B2B 300 and the Top 500 Guides for Europe and Latin America. Magento Commerce is supported by a vast global network of solution and technology partners, a highly active global developer community, and the largest eCommerce marketplace for extensions available for download on the Magento Marketplace. More information can be found at [www.magento.com](http://www.magento.com).

# Appendix

## Discount Rate

In calculating NPV as part of the ROI analysis, Stax assumed a discount rate of 10%. Organizations may use a higher or lower discount rate when evaluating projects, which would affect the ROI calculated for that organization.

## FTE Costs

Stax assumed that the fully loaded compensation for an IT developer equals \$80,000.

## About Stax

Stax Inc. is a global strategy consulting firm with offices in Boston, Chicago, New York, and Colombo, Sri Lanka. Founded in 1994, Stax works with clients ranging from the Fortune 500 and 14 of the 20 largest LBO firms in the world, to middle market private equity firms and their portfolio companies. Stax's primary services in private equity are commercial and market due diligence, in addition to strategic consulting engagements for portfolio companies. Portfolio engagements focus on customers, markets, ROI, expenses, and asset maximization. Clients of record include Berkshire Partners, Carlyle Group, Charlesbank Capital Partners, Danaher Corporation, and Deere & Company. For more information, please visit [www.stax.com](http://www.stax.com)