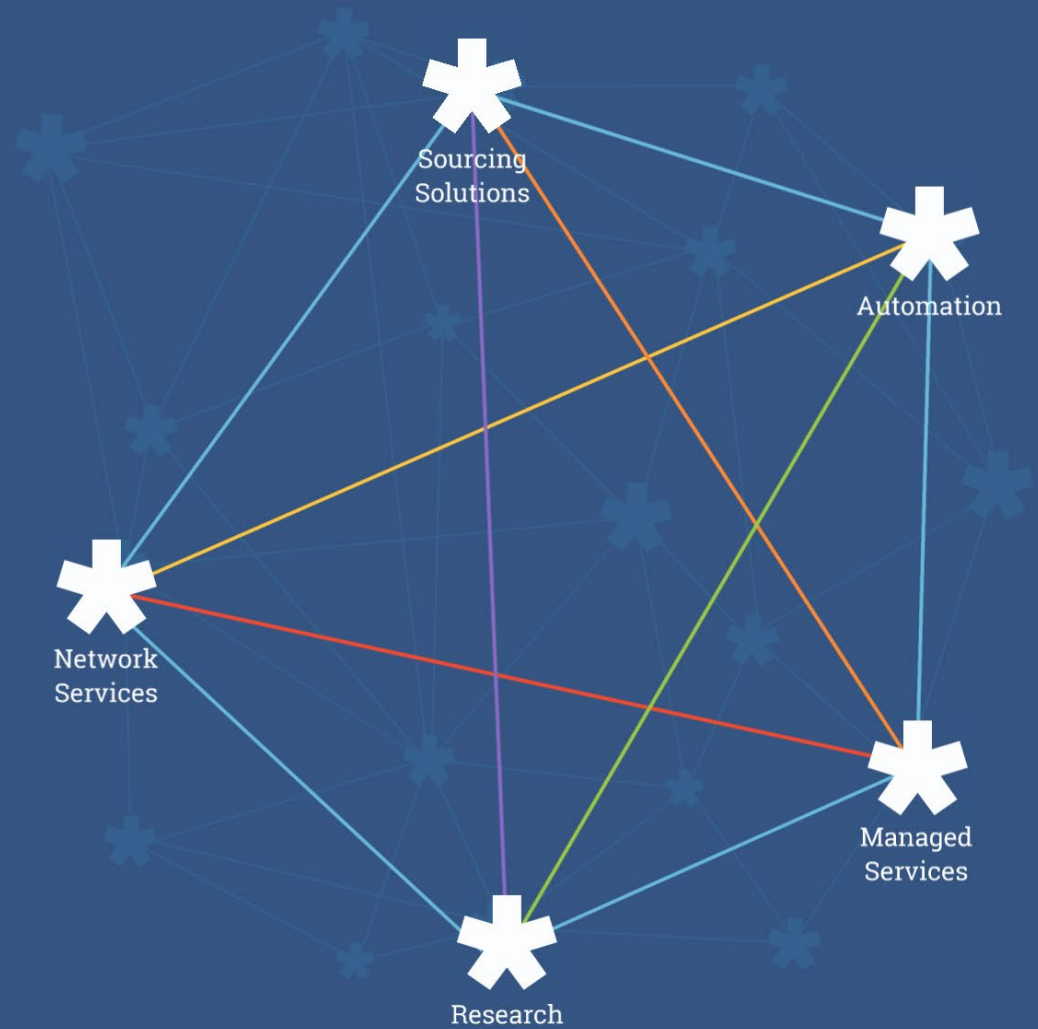


Experience ***ISG**®



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Think how many times you experience digital every day. It's in every device, every transaction, every interaction. Partnering with the world's biggest corporations, ISG is making everyone's digital experience possible by increasing the speed, agility, automation and connectivity of business. Indeed, the more our clients experience ISG, the more you experience the digital world around you.



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Experience ISG

A Video Message from the Chairman



Chairman's
Letter

Michael P. Connors
Chairman and Chief Executive Officer



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"I am excited by what the future holds for ISG. We are moving forward with a great sense of shared purpose to help our clients **Experience ISG** fully and create long-lasting value for them—in 2019 and in the years ahead."



To My Fellow Shareholders:

2018 was another year of great progress for ISG. Continuing our "Go Digital" journey, we delivered record revenues as we focused our energies on evolving our product and service portfolio to meet the growing digital needs of our clients, while applying those same digital business principles and technologies to improving our own operations.

Digital now represents more than 40 percent of our revenues, topping the \$100-million mark for the first time. That's more than four times what it was just three years ago, and we expect that number to rise to 50 percent in the next 18 months, as more of our work focuses on helping clients digitally transform their businesses for greater efficiency and faster growth.

There isn't a client conversation now that doesn't include some element of digital, and we are responding by building digital capabilities into each of our service lines. A great example is ISG FutureSource™, our next-generation digital sourcing solution. This innovative offering reinvents our traditional sourcing services and addresses the need for speed and agility in today's increasingly complex digital sourcing environment.

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Some of our services, like ISG Automation, were born digital. This business, which meets the rising demand for robotic process automation (RPA), has grown significantly from its startup phase in 2016 and should hit run-rate revenues of \$30 million by the end of 2019—only three years into its maturity.

ISG Automation is growing in value for both our clients and our firm, as evidenced by the market valuations placed on our automation software partners Automation Anywhere, Blue Prism, UiPath and WorkFusion, as well as automation solution providers like ISG. Indeed, based on these valuations, we believe the current value of our ISG Automation business is higher than the \$74 million we paid for Alsbridge—including its fledgling RPA business—in 2016. We are exploring bolt-on acquisitions and other avenues to create further value in this entity for our shareholders.

[A Focus on Innovation](#)

In 2018, we launched ISG Blockchain Now™, a new advisory and sourcing solution that enables our clients to improve the efficiency, accuracy and security of their business processes through distributed ledger technology. We expect this business to evolve over time, but as with automation, ISG is entering the arena now to create use cases with clients—in preparation for when this technology becomes more mainstream over the next few years.

We also have been successful growing our recurring-revenue streams. These annuity-like offerings—Managed Services, Research, U.S. Public Sector, Software-as-a-Subscription and Benchmarking-as-a-Subscription—now are approaching \$80 million in annual revenue, up from \$60 million in 2016 and just \$20 million a few years ago. Our goal is to reach \$100 million during our current three-year planning period.

As in our other business lines, digital innovation is fueling the growth of our recurring-revenue offerings. Last year, we launched ISG GovernX™, our digital managed services solution. This platform service leverages cognitive technology to automate key processes in the management of third-party supplier relationships. In January of this year, we released version 2.0, which adds dynamic scorecards, cognitive-enabled contract extractions, and an enhanced user experience.

Also, in January, we launched our new, subscription-based Data-as-a-Service offering, ISG InformX™, which

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leverages our industry-leading data to deliver insights into our clients' IT performance against key market and industry indicators. Together, ISG GovernX and ISG InformX pave the way for the creation of an ISG platform delivery model that would allow our clients to access our data and services on demand, and allow us to expand our market opportunities and reach.

Indeed, software is becoming an increasing focus area for ISG. With Software-as-a-Service (SaaS) platforms such as ISG GovernX and ISG InformX; our ISG ProBenchmark[®] online market-pricing tool; our ISG Momentum[®] Contract KnowledgeBase; RPA software subscriptions, configuration and implementation services, and our Software Advisory Services, we see software platforms, subscriptions and related services becoming an even bigger part of our offering set going forward.

The platform version of the ISG Momentum Contract KnowledgeBase, which allows easy online access to our industry-leading market intelligence, was one of several innovative new solutions ISG Research brought to market last year. Others included the ISG Digital Innovation Tour[™], ISG Momentum Accelerator[™] and the ISG Customer Experience Study. ISG Research also repositioned its ISG Insights[™] analyst offering, continued the global expansion of its ISG Provider Lens[™] provider research, and nearly doubled revenues from ISG Events.

Go Digital. Automation. Growing recurring revenues. Innovation. They all add up to a record-setting performance in 2018 and set the stage for even stronger results in the years ahead.

2018 Financial Highlights

ISG reported record full-year 2018 revenues of \$275.8 million, up 2 percent over the prior year. Among our regions, Europe led the way, with reported revenues up 15 percent, to \$95.1 million. In particular, the Germany-Austria-Switzerland (DACH) sub-region, our second-largest revenue market after the United States, turned in strong results, and our North Europe sub-region, anchored by the UK and the Nordics, delivered an impressive turnaround performance after facing Brexit headwinds in 2017. In the Americas, reported revenues were \$159.1 million, down 2 percent, as pockets of strong growth were offset by uneven performance in other areas. Asia Pacific, our smallest region, reported revenues of \$21.5 million. Adjusted EBITDA for the year was \$33.0 million.

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Our business generated strong cash flows in 2018, producing \$19 million of cash from operations, our best result in five years. In 2018, we invested \$4 million in capital expenditures, repurchased \$3 million of shares and repaid \$18 million of debt. We ended 2018 with \$19 million of cash and reduced our debt to \$99 million. In 2019, we plan to accelerate the return of cash to our shareholders, including increasing our share repurchases and further reducing debt by 8 to 10 percent.

"The key to our organic growth continues to be our ability to offer end-to-end solutions that deliver the full value of ISG."

Delivering the Full Value of ISG

No other firm our size offers as many capabilities as ISG. With more than 50 percent share of the advised sourcing market and a growing proportion of digital services, ISG remains a market leader in technology research, advisory and managed governance services. Through acquisition and innovation, we have expanded our capabilities in such areas as automation, enterprise agility and DevOps, organizational change management (OCM), network services and software advisory services—all crucial to the delivery of our digital solutions.

More and more, our enterprise clients are turning to us for advice and support to deliver on their broad-scale digital transformation initiatives. We are helping them transform every facet of their business—from back-office workflows to consumer-facing apps—to increase the speed, flexibility, collaboration and connectivity they need to remain competitive and meet ever-shifting customer requirements.

The key to our organic growth continues to be our ability to offer end-to-end solutions that deliver the full value of ISG. Last year, we developed new solutions around Enterprise Agility, Cloud Transformation, Application Modernization and Workplace of the Future. And in 2019 we will place even greater emphasis on industry-specific solutions that leverage our vertical expertise and capabilities. In addition, as part of our drive to accelerate organic revenue growth, ISG is expanding its roster of client-facing partners focused on business development and solution-selling.

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Although 2019 begins with currency headwinds and a turbulent global macro-economic environment (Brexit, trade wars, U.S. congressional battles and other challenges), I am convinced we will succeed by maintaining our client-first focus.

Applying 'Go Digital' to ISG

As we advise our clients on their digital business opportunities, we are applying these same "Go Digital" principles to our own business.

The most visible symbol of our Go Digital push was our move last year into our new, state-of-the-art, all-digital global headquarters in Stamford, Connecticut. Our new facilities feature the latest digital workplace technology, an ISG Tech Bar, the ISG Digital Experience Center and the ISG Academy, the firm's new digital learning center. We are proud of our new headquarters, which has become a "digital destination" for our clients, business partners and ISG employees from around the world.

Leveraging platform technology, we further digitized our account management processes and added detailed analytics to drive action. Our marketing efforts, too, are benefiting from a digital approach. In 2018, we used artificial intelligence (AI) to deliver more precise marketing messages and improve our targeting. In our consulting business, tools are being built to support digital data collection and real-time analytics, to bring greater value to our clients.

Our digital success, of course, relies not only on tools and platforms, but people. We continue to emphasize digital training and certification for all employees and look to improve organizational effectiveness and knowledge-sharing through collaboration platforms and digital communities.

ISG is committed to being the digital business partner of choice for our clients.

Experience ISG

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Experience ISG. That is the rallying cry for our firm in 2019, as we turbo-charge our efforts to demonstrate the full power of ISG to our clients and prospects.

ISG is committed to being the digital business partner of choice for our clients. That means touching every part of the client's enterprise—working with the CEO, CIO, CFO, CMO and others to set strategy, select business partners and orchestrate the delivery of technology services to operations, finance, human resources, sales and marketing, product engineering and more.

Our goal is to help our clients see the “art of the possible,” to imagine a future where non-linear thinking leads to unforeseen growth opportunities; where every business is run on data, advanced analytics and cognitive intelligence; where every customer experience is enhanced by technology.

Every day, our 1,300 digital-ready professionals demonstrate our innovation, client focus and entrepreneurial spirit. Now, together, we are committed to taking our firm to the next level of performance and value.

We will get there by accelerating the process of bringing new solutions to market—not only to drive incremental revenue growth, but to develop breakthrough ideas that become game-changers for our business and our clients.

I believe we have the intellect, resources and experience to be an industry disruptor. We pioneered the sourcing advisory industry and we will transform it again. One way we will do that is to develop our emerging platform-as-a-service business. Such an approach will add tremendous value to our advisory services and enable us to attract an even broader clientele.

At ISG, we consider every client relationship, big or small, to be boundary-less—transcending borders and business units to deliver what our clients need, not what we have to sell them. By focusing first and always on client success, we will continue to build long-term, trusted partnerships with our clients that leverage our full suite of capabilities to produce ongoing improvements in business performance.

In closing, I want to thank our employees for the passion, dedication and focus they bring to serving our clients



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In closing, I want to thank our employees for the passion, dedication and focus they bring to serving our clients every day. I also want to thank our leadership team, our Board of Directors and our loyal clients for the tremendous success we enjoyed in 2018. Finally, I want to thank you, our shareholders, for your continued support and confidence in ISG.

I am excited by what the future holds for ISG. We are moving forward with a great sense of shared purpose to help our clients **Experience ISG** fully and create long-lasting value for them—in 2019 and in the years ahead.

Sincerely,

Michael P. Connors
Chairman and Chief Executive Officer
March 15, 2019



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

Clients

Growth

Region

Mix

Digital

\$270

\$276

2017

2018



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

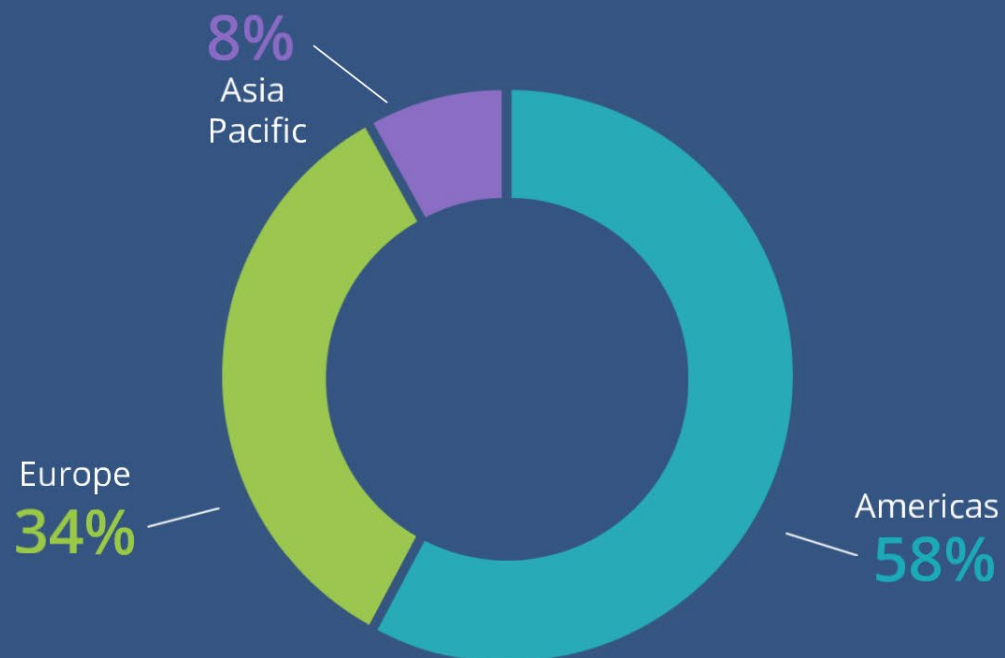
Clients

[Growth](#)

Region

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Performance

(in millions, except per share amounts)

Revenue

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Earnings

Cash Flow/Debt

Clients





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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

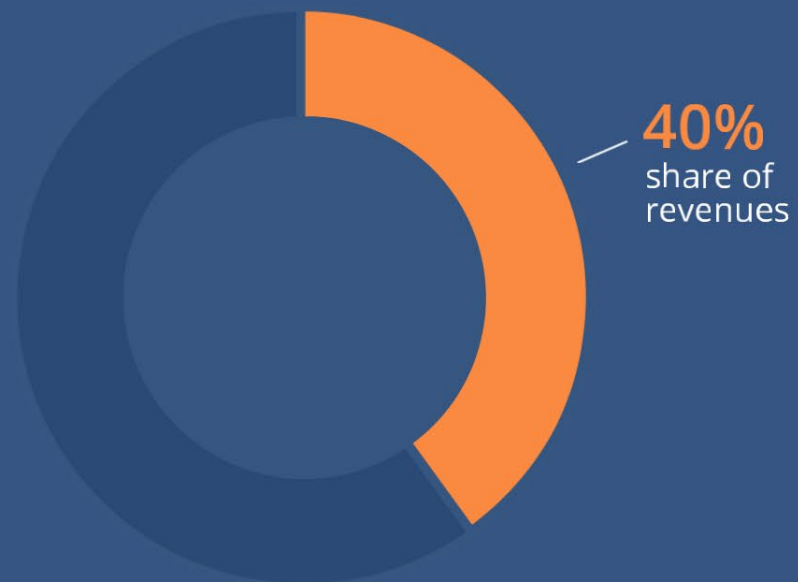
Clients

Growth

Region

Mix

Digital





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Performance

(in millions, except per share amounts)

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[Earnings](#)

[Cash Flow/Debt](#)

[Clients](#)

[Operating Income](#)

[GAAP EPS](#)

[Adjusted EBITDA](#)

[Adjusted EPS](#)

\$9.2

\$12.7

2017

2018



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

Clients

Operating Income

GAAP EPS

Adjusted EBITDA

Adjusted EPS

(0.05)

\$0.12

2017

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[GAAP EPS](#)

Adjusted EBITDA

[Adjusted EPS](#)

\$33.5

\$33.0

2017

2018



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

Clients

Cash Provided by
Operating Activities

Debt



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

Clients

Cash Provided by
Operating Activities

Debt

\$116.7

\$99.1

2017

2018



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Performance

(in millions, except per share amounts)

Revenue

Earnings

Cash Flow/Debt

Clients



15 of the Top 20 Global Auto Manufacturers



31 of the Top 50 Global Major Banks
2 of the Top 25 Major Banks in the Americas
18 of Top 25 Banks in EMEA
10 of the Top 15 Investment Services Firms Globally



23 of the Top 25 Global Pharmaceutical Companies
14 of the Top 15 US-based Healthcare Providers



16 of the Top 20 Insurance Companies in North America
17 of the Top 20 Insurance Companies in EMEA



20 of the Top 25 Software and Services Companies Globally



20 of the Top 30 Telecom Companies Globally



9 of the Top 10 Public Utilities in the US
11 of the Top 15 Oil/Gas Firms in the US/Canada
7 of the Top 10 Chemical Companies Globally



24 of the Top 25 CPG Firms Globally



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About the Firm

ISG (Information Services Group) is a leading global technology research and advisory firm.

2018 ANNUAL REVENUES: \$276M

2018 ADJUSTED EBITDA: \$33M

EXCHANGE/TICKER: Nasdaq/III

INDEX MEMBERSHIP: Russell 2000® Index

HEADQUARTERS: Stamford, Connecticut

YEAR FOUNDED: 2006



Leadership

Clients

People and Reach

Client Solutions

Clients

ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth.



Clients



Global Enterprises

About the Firm

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Leadership

Clients

People and Reach

Client Solutions

People and Reach

The global team at ISG is known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities.



Employees



Countries

About the Firm

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Leadership

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Client Solutions

Client Solutions

ISG draws on the right combination of its services, domain expertise and industry insights to develop the best solutions for its clients.

CORE SERVICES

Research & Events

Data & Analytics

Digital Strategy & Solutions

Sourcing Solutions

Managed Services

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EXPERTISE

DIGITAL

TECHNOLOGY

BUSINESS

SOURCING

PROVIDERS

INDUSTRIES

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Data & Analytics

Digital Strategy & Solutions

Sourcing Solutions

Managed Services

DIGITAL

Automation
Blockchain
Digital Strategy & Transformation
Enterprise Agility
IoT/Engineering Services
Platforms

TECHNOLOGY

Cloud/IT Modernization
CyberSecurity
Future Workplace
Next Gen Apps
Network & Software Advisory

BUSINESS

Benchmarking
Contact Center
Finance & Accounting
Human Resources
Facilities
Procurement

SOURCING

Strategy
Target Operating Model
Renewal Renegotiation
Transaction
Transition
Governance

PROVIDERS

Market Data & Benchmarking
Client Acquisition & Retention
Content Marketing
Pursuit Win Strategy

INDUSTRIES

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Aerospace & Defense

Energy & Utilities

Life Sciences

Pharma/Biotech/
Medical Devices

Technology &
Service Providers

Automotive

Financial Services

Manufacturing

Private Equity
& M&A

Telecommunications

Banking

Government

Media &
Entertainment

Public Sector
& Education

Transportation
& Logistics

Chemicals

Health Care

Metals & Mining

Retail

Travel & Hospitality

Consumer Goods

Insurance



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Leadership



Michael P. Connors*

Chairman and Chief
Executive Officer



Todd D. Lavieri*

Vice Chairman and President,
ISG Americas & Asia Pacific



David E. Berger*

Executive Vice President and
Chief Financial Officer



Lois Coatney

Partner and Global Leader,
ISG Managed Services



Todd Dreger

Partner and President,
Americas Markets



Steven E. Hall

President, ISG EMEA, and
Partner, Digital Advisory
Services



Karen Healy

Partner and Global Leader,
ISG Events



Esteban Herrera

Partner and Global Leader,
ISG Research



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Leadership



Thomas S. Kucinski*

Executive Vice President and
Chief Human Resources
Officer



Lionel Roüast

Partner and President,
ISG South Europe, Middle East
& Africa



Chip Wagner

Partner and President,
Americas Industries



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Michael P. Connors ⁽⁴⁾

Chairman and Chief
Executive Officer



Neil G. Budnick ⁽¹⁾

Director



Gerald S. Hobbs ⁽²⁾

Lead Director



Christine C. Putur

Director



Kalpana Raina

Director



Donald C. Waite III ⁽³⁾

Director

(1) Audit Committee Chairman

(2) Compensation Committee Chairman and Lead Director

(3) Nominating and Corporate Governance Committee Chairman

(4) Executive Officer

Corporate Responsibility

ISG is a strong proponent of Corporate Social Responsibility (CSR). We endeavor at all times to operate our business in a responsible and ethical manner; recruit and retain superior talent; support diversity among, and provide career opportunities to our people; be good corporate citizens and contribute to the communities in which we do business, and do all we can to protect the environment – directly in our own operations and by helping our clients and their suppliers become better environmental stewards.

ISG Cares

ISG has a rich tradition of grass-roots involvement in community service. Many of our employees have worked individually or together over the years to make an impact on communities and people's lives. Our ISG Cares program recognizes those efforts and strengthens our firm-wide commitment to corporate social responsibility by giving our employees paid time off to pursue volunteer or charitable activities of their choice.



ISG Cares

Women in Digital

ISG's "Women in Digital" program promotes diversity and inclusion in the global IT and digital services industry. It offers mentorship, educational and networking opportunities to female leaders who are engaged in digital transformation programs in their organizations, and recognizes their accomplishments through industry events and communications, including the ISG Paragon Awards.™ The program was founded on the belief that diversity enhances innovation, increases quality and stability, and enables enterprises to achieve their highest potential.

***ISG**
**Women in
Digital**

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Global Headquarters

Information Services Group, Inc.
2187 Atlantic Street
Stamford, CT 06902

Transfer Agent

Continental Stock Transfer
& Trust Company
17 Battery Place
New York, NY 10004

Independent Public Accounting Firm

PricewaterhouseCoopers LLP
300 Atlantic Street
Stamford, CT 06901

Form 10-K Availability

Requests for copies of the company's Annual Report on Form 10-K, filed on March 15, 2019, are available to stockholders free of charge upon written request to the attention of Investor Relations, located at the company's global headquarters.

Annual Meeting

The Annual Meeting of Stockholders will be held at the company's global headquarters on April 30, 2019, at 10 a.m., Eastern Time.

Other Information

Information Services Group, Inc. (ISG) securities trade on Nasdaq under the symbol III. To learn more about ISG, visit www.isg-one.com.



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Sourcing Solutions



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IT Sourcing in the Digital Economy: Success Still Hinges on a Strong Relationship

Getting the Most Out of Your Transition

Making Service Levels Work for the Business

Sourcing Solutions

ISG invented the sourcing advisory industry and is still breaking new ground with ISG FutureSource™, its innovative, next-generation sourcing solution. Combining the best of our industry-leading benchmarking and contract data, market intelligence and provider research with the unmatched expertise of our professional consultants, ISG FutureSource™ helps enterprise buyers quickly formulate a sourcing strategy, accelerate the provider selection process, and become more agile to meet the fast-changing demands of business in the digital age.



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Automation



Automation

ISG is a market leader in automation and digital business solutions. The firm's ISG Automation business is one of its faster-growing, reflecting strong enterprise demand for business process automation. Services include automation assessments and strategy, proof-of-concept deployments, implementation and integration of software bots, establishment of Centers of Excellence to scale automation across the enterprise, training and organizational change management and ongoing technical support and managed services.

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ISG Thought Leadership

The Next Layer of Value:
Intelligent Automation

What is Your Bot Vision?
When and How to Scale
Robotic Process and
Cognitive Automation

Automation: It's Not Hard,
and It's Not Easy

What's the Impact of
Automation? It Depends
on Who You Ask



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Managed Services



Managed Services

Successfully managing complex services contracts and relationships is in the day-to-day details. ISG Managed Services establishes the proper controls, tools and processes to consistently govern third-party agreements. The core of our Managed Services offering is ISG GovernX™, a groundbreaking digital solution that allows enterprises to monitor contract performance in real time, address issues on the spot, mitigate risk, ensure regulatory compliance and foster greater collaboration among their suppliers.

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ISG Thought Leadership

Top Five Ways to Improve
Your Digital Supplier
Management Transformation

Automating Contract
Compliance to Increase Value

Flexible Operating Models
Limited Only by Rigid
Corporate Thinking



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Research



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ISG Thought Leadership

Agile and DevOps in 2019:
Enterprise Culture is Key

Forget the IoT – Digital
Business Needs Ubiquitous
Connectivity

Data Sharing Is the New
Normal for Enterprise
Software

Research

ISG is a leader in subscription research, advisory and strategy consulting services for senior business and IT executives, technology and software vendors and business / IT services providers. Our mission is to help our clients make better business decisions and create new business value through trusted and objective insights into the key market trends and emerging technologies that are driving real change.



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Network Services



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ISG Thought Leadership

Is Your Network a Funding Source for Digital Transformation?

5G Is Here and Will Indelibly Change the Business Landscape

Can Blockchain Improve Network Management?

Network Services

Enterprise networks have become the foundation for digital transformation, supplying the connections for cloud computing, mobility and more. Ensuring efficient delivery today and a future-proof foundation for tomorrow is imperative, but rapidly changing costs, arcane contract terms and an inherently complex communication industry pose formidable challenges. ISG's proven network sourcing methodology and rich database of contract pricing and terms gives enterprises the transparency and leverage they need to make informed business decisions.