

Vendor Management System (VMS) – Technology Vendor Compendium 2021

July 2021: Complimentary Abstract / Table of Contents



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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: service providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

1. Introduction and overview	5
• Research methodology	6
• Background and scope of the research	7
• Understanding Vendor Management System (VMS)	8
• Source of information	9
2. VMS PEAK Matrix® characteristics	10
• PEAK Matrix® framework	11
• Everest Group PEAK Matrix® for VMS	13
• VMS provider capability summary dashboard	14
3. Technology vendor profiles	18
• Leaders	18
– Beeline	19
– PRO Unlimited	25
– SAP Fieldglass	31
– VNDLY	37
• Major Contenders	43
– 3 Story Software (3SS)	44
– Connecting-Expertise	50
– DIRECTSKILLS	56
– Equip	62

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Contents

– Medefis	68
– Nétive	74
– PIXID	80
– Ramco	86
– Shiftwise	92
– Shortlist	98
– Workforce Logiq	104
• Aspirants	110
– b4Health	111
– CrewFoundry	117
– Stafferlink	123
4. Appendix	129
• Glossary	130
• Research calendar	131

Background of the research

Vendor Management System (VMS) continues to be an important technology solution for enterprises across the globe. There is wide adoption across industries and geographies, as more enterprises are leveraging contingent workers as a part of their workforce and need a technology solution to manage the entire contingent workforce management lifecycle. In recent years, VMSs have not only enhanced the features and functionalities of core technology but have also expanded the scope of services delivered to other areas within Contingent Workforce Management (CWM). The increasing scope of services has led to an evolution in the vendor landscape, with many technology vendors building capabilities to cater to the specialized client needs across geographies and industries.

The VMS technology landscape is evolving, with providers increasing the breadth and depth of their functionalities/offerings. They are making investments to enhance the User Interface/User Experience (UI/UX) of the solution and providing a mobile-enabled solution for their clients. They are building additional capabilities to enhance compliance management, talent pool creation, and vendor and candidate sourcing. It is a burgeoning market, rapidly evolving in terms of product features, deployment options, product architecture, training & support, and partner ecosystem.

In this study, we analyze the VMS technology landscape across various dimensions:

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 18 leading VMS technology vendors
- Competitive landscape in the VMS technology vendor market
- Remarks on key strengths and areas of improvement for each VMS technology vendor
- Assessment of VMS capabilities

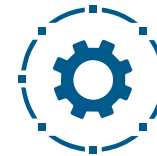
Scope of this report:



Products
Vendor Management System (VMS)



Geography
Global



Technology vendors
18 leading VMS technology vendors

Everest Group’s VMS research is based on multiple sources of proprietary information

Proprietary database of 18 VMS technology vendors

- The database tracks the following elements for each vendors:
 - Breadth and depth of the product functionalities
 - Core and emerging technology capabilities
 - Innovation and investments
 - Partnerships with service providers and other technology vendors
 - Deployment and hosting options
 - Product-related training and support services
 - Availability and adoption of commercial model(s)
 - Security and governance

Proprietary operational information database of technology vendors (updated annually)

- The database tracks the following operational information for each vendor:
 - Spend Under Management (SUM) and revenue
 - Number of clients
 - Number of FTEs and FTE split by geography
 - Portfolio coverage in terms of industry, geography, process areas, and buyer size

Demonstrations and interactions with technology vendors and other industry stakeholders

- Detailed demos for a comprehensive product view and executive-level discussions with VMS vendors that cover:
 - Current state of the market
 - Vision and strategy
 - Annual performance and outlook
 - Opportunities and challenges
 - Emerging areas of investment

Buyer reference interviews, ongoing buyer surveys, and interactions

- Interviews with technology vendors’ reference clients and enterprise VMS buyers to get the buyer perspective around:
 - Drivers and objectives for adopting VMS
 - Apprehensions and challenges
 - Assessment of vendors’ performance
 - Emerging priorities / buying criteria
 - Outcomes achieved
 - Lessons learnt and best practices

¹ In this study, we have assessed vendors’ offerings / product capabilities as of 2020

Note 1: Connecting-expertise was acquired by PIXID Group in December 2020, however, continues to operate as a separate company

Note 2: The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information collected will only be presented back to the industry in an aggregated fashion

VMSs assessed¹



The study provides detailed view of vendors' VMS offerings & capabilities as well as key strengths & areas of improvement | Snapshots to illustrate the depth of report

Vendor overview		Product functionalities									
<p>Company overview</p> <p>Founded in 1999, XXX is a Software-as-a-Service (SaaS) company dealing with solutions for sourcing and managing the extended workforce.</p> <p>Key leaders</p> <ul style="list-style-type: none"> ABC DEF <p>Headquarters: XYZ Website: XXX</p> <p>Product overview</p> <p>The product offers various solutions to manage contingent staffing, services procurement, resource tracking, direct sourcing, and talent pool management. The product leverages data science and incorporates innovative technologies.</p> <p>Version number: 20.2 Release date: June 2020</p> <p>MSP partners</p>		<p>Market adoption and partnership overview (2020)</p> <p>VMS Spend Under Management (SUM): XXX Number of active VMS clients: XXX Number of FTEs: XXX Number of countries served: XXX Total number of formal partners: XXX</p> <p>Recent developments</p> <p>2021: XXX</p> <p>Key clients</p> <p>Other key partners</p>				<p>Functionalities across modules</p> <p>Available (Green) In the roadmap (Yellow) Available via partner (Light Blue) Not available (Grey)</p>					
		<p>Temporary labor management</p> <ul style="list-style-type: none"> Requisition hierarchy management Rate management (breakdown by taxes, burden, and statutory costs) 		<p>Services procurement / SOW management</p> <ul style="list-style-type: none"> Headcount tracking Assessment and evaluation of bids 		<p>Independent Contractor (IC) management / direct sourcing</p> <ul style="list-style-type: none"> IC bidding across multiple channels Candidates sourcing from external marketplaces 		<p>Healthcare-specific capabilities</p> <ul style="list-style-type: none"> Dedicated/integrated module for managing healthcare workers (locums, per diems, travel nurses, etc.) Credentialing management (tracking, automatic notifications for expiring credentials, etc.) 		<p>Implementation and support</p> <ul style="list-style-type: none"> Hosted on public cloud Both online/classroom training 	
		<p>Services procurement / SOW management</p> <ul style="list-style-type: none"> Procure to Pay (P2P) and administration activities (invoicing, billing, and payments) Assessment and evaluation of bids 		<p>Independent Contractor (IC) management / direct sourcing</p> <ul style="list-style-type: none"> Rate card for ICs Communicate/engage with talent pools 		<p>Healthcare-specific capabilities</p> <ul style="list-style-type: none"> Shift management on specific days (e.g., M-W-F-only shifts) Encrypted fields in the compliance module to protect sensitive data 		<p>Implementation and support</p> <ul style="list-style-type: none"> Multi-tenant architecture Training in multiple languages 		<p>Temporary labor management</p> <ul style="list-style-type: none"> Asset tracking and management Supplier self-billing of invoices 	
		<p>Services procurement / SOW management</p> <ul style="list-style-type: none"> Milestone/deliverable-based project management Contract negotiation and SOW creation 		<p>Independent Contractor (IC) management / direct sourcing</p> <ul style="list-style-type: none"> Vendor marketplace (vendors with talent pools) 		<p>Healthcare-specific capabilities</p> <ul style="list-style-type: none"> Worker can swap shifts on an assignment Float pool management 		<p>Implementation and support</p> <ul style="list-style-type: none"> Hosted on private cloud 24/7 customer support 			
<p>Vendor portfolio</p> <p>Split of VMS spend managed by labor type in 2020 100% = XX</p> <ul style="list-style-type: none"> Temporary labor (45-50%) Services procurement / SOW (13-18%) Others (38-42%) <p>Split of VMS spend managed by geography in 2020 100% = XXX</p> <ul style="list-style-type: none"> North America (79-84%) Asia Pacific (3-5%) RoEMEA (6-8%) UK (6-8%) Latin America (0-2%) <p>Split of VMS spend managed by buyer size in 2020 100% = XXX</p> <ul style="list-style-type: none"> Large market (69-74%) Mid market (25-30%) Small market (0-2%) <p>Split of VMS spend managed by job family in 2020 100% = XX</p> <ul style="list-style-type: none"> Engineers / IT professionals (60-65%) Professionals (15-20%) Blue-collar (10-15%) Call-center professionals (5-7%) Accounting, finance, and legal (0-2%) Healthcare professionals (0-2%) <p>Split of VMS clients by buyer industry in 2020 100% = XXX</p> <ul style="list-style-type: none"> BFSI (28-33%) Hi-tech and telecom (14-19%) Manufacturing (12-17%) Energy and utilities (7-9%) Retail (5-7%) Healthcare (5-7%) Government / public sector (4-6%) <p>Split of VMS clients by geographic scope in 2020 100% = XX</p> <ul style="list-style-type: none"> Regional (multiple countries within same region) (7-9%) Single country (65-70%) Global (multiple regions) (22-27%) 											

Research calendar

Contingent Workforce Management

■ Published
 ■ Planned
 ■ Current release

Flagship reports

	Release date
Contingent Workforce Management (CWM) – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	August 2020
Tackling the Global Pandemic: Contingent Workforce Management (CWM) State of the Market Report 2021	October 2020
Vendor Management System (VMS) Products PEAK Matrix® Assessment with Technology Vendor Landscape 2021	March 2021
US Contingent Workforce (Staffing) Provider Landscape with PEAK Matrix® Assessment 2021 – Going Beyond Scale	June 2021
Vendor Management System (VMS) – Technology Vendor Compendium 2021	July 2021
CWM State of the Market Report 2021	Q3 2021
VMS State of the Market Report 2021	Q3 2021

Thematic reports

	Release date
Collaboration to beat disruption – Future of CWM	July 2020
Data & Analytics – Foundational Pillars of Efficient Services Procurement Management	August 2020
The Evolution of Vendor Management Systems (VMSs) for Contingent Workforce Management: What Will Differentiate the VMSs in the Future?	December 2020
A Practical Approach to Total Talent Acquisition	February 2021
Disruption in IT Staffing	May 2021
MSP 4.0	June 2021
Demystifying Direct Sourcing	Q3 2021

Note: For a list of all of our published Contingent Workforce Management reports, please refer to our [website page](#)



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