Everest Group®

Provider Compendium | Contingent Workforce Management

Vendor Management System (VMS) – Technology Vendor Compendium 2022

July 2022: Complimentary Abstract / Table of Contents

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EGR-2022-25-CA-5268

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Background of the research

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 are highlighting the need for a technology solution to manage the entire contingent workforce management life cycle. 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 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 investing 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 a partner ecosystem.

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

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 21 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
21 leading VMS technology vendors

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

Proprietary database of 21 VMS technology vendors

- The database tracks the following elements for each vendor:
  - 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 learned and best practices adopted

VMSs assessed[1]

3 STORY SOFTWARE – A HAYS COMPANY; beeline; b4health; Conexis; connectingexpertise; CREW FOUNDRY; Directskills; eqip; ELEVATE; Medefis; nétive; pixid; PROUnlimited; ramco; SAP Fieldglass; staffferlink Healthcare Staffing Software; SHIFTWISE; talentnow; VectorVMS; VNDLY; worksuite

1 In this study, we have assessed vendors' offerings / product capabilities as of 2021

Note 1: Connecting-expertise was acquired by Pixid Group in December 2020; however, it continues to operate as a separate company / Worksuite was formerly called Shortlist (the company has undergone rebranding recently)

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

Note 3: Workforce Logiq was acquired by PRO Unlimited in October 2021

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

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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

Company overview

Founded in 1999, XXX is a Software-as-a-Service (SaaS) company dealing with solutions for sourcing and managing the extended workforce.

Key leaders

- ABC
- DEF

Headquarters: XYZ
Website: companywebsite.com

Product overview

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.

Version number: 20.2

Release date: June 2020

MSP partners

Market adoption and partnership overview (2021)

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

Recent developments

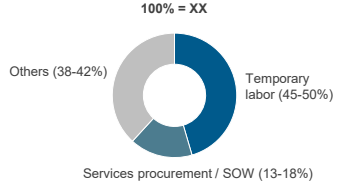
2021: XXX

Key clients

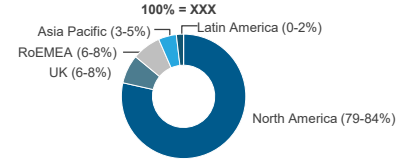
Other key partners

Vendor portfolio

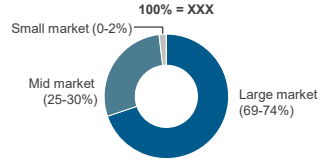
Split of VMS spend managed by labor type in 2021



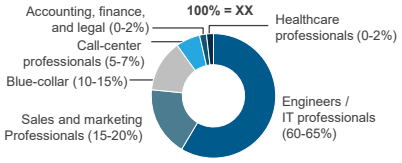
Split of VMS spend managed by geography in 2021



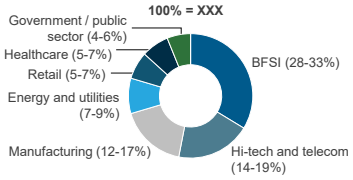
Split of VMS spend managed by buyer size in 2021



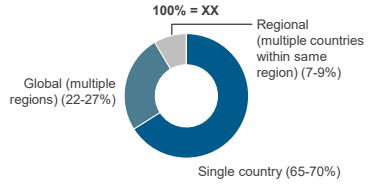
Split of VMS spend managed by job family in 2021



Split of VMS clients by buyer industry in 2021



Split of VMS clients by geographic scope in 2021



Product functionalities

Functionalities across modules — Available | In the roadmap | Available via partner | Not available

Temporary labor management	Requisition hierarchy management	Tiered supplier lists and rotations	Candidate assessments (screening / technical / aptitude tests)	Asset tracking and management
	Rate management (breakdown by taxes, burden, and statuary costs)		Three-way invoicing when an MSP is involved	Supplier self-billing of invoices
Services procurement / SOW management	Headcount tracking	Procure to Pay (P2P) and administration activities (invoicing, billing, and payments)	Milestone/deliverable-based project management	RFx (RFI/RFP) for vendor sourcing
	Assessment and evaluation of bids		Contract negotiation and SOW creation	
Independent Contractor (IC) management / direct sourcing	Separate interface and defined workflow for IC requisitioning	IC bidding across multiple channels	Rate card for ICs	Worker classification evaluation as per local regulations to manage risk
	Private talent pool creation and management	Candidates sourcing from external marketplaces	Communicate/engage with talent pools	Vendor marketplace (vendors with talent pools)
Healthcare-specific capabilities	Dedicated/integrated module for managing healthcare workers (locums, per diems, travel nurses, etc.)	One day shifts management	Shift management on specific days (e.g., M-W-F-only shifts)	Worker can swap shifts on an assignment
	Credentialing management (tracking, automatic notifications for expiring credentials, etc.)	Separate compliance module to track client-specific requirements	Encrypted fields in the compliance module to protect sensitive data	Float pool management
Implementation and support	SOC2 certification	Offered as a SaaS product	Multi-tenant architecture	Hosted on private cloud
	Hosted on public cloud	Both online/classroom training	Training in multiple languages	24/7 customer support

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Research calendar

Contingent Workforce Management

Published | Planned | Current release

Reports title	Release date
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
Vendor Management System (VMS) Products PEAK Matrix® Assessment with Technology Vendor Landscape 2021	March 2021
Disruption in IT Staffing	May 2021
MSP 4.0: From Contingent Workforce Management to Contingent Talent Empowerment	July 2021
Vendor Management System (VMS) – Technology Vendor Compendium 2021	July 2021
Vendor Management System (VMS) State of the Market Report 2021 – Keeping Pace with Rapidly Evolving Buyer Expectations	September 2021
Contingent Workforce Management (CWM) State of the Market Report 2022 – The Next Frontier to Address Unprecedented Talent Challenges	October 2021
The Next Era in Talent Management: Leveraging a Once-in-a-Lifetime Strategic Shift	November 2021
Workday Acquires VNDLY: Enabling an Integrated Platform-Driven Approach for Total Talent Management (TTM)	December 2021
Direct Sourcing for Contingent Workforce: a Talent-Centric Approach to Address Today's Unprecedented Workforce Challenges	March 2022
Vendor Management System (VMS) PEAK Matrix® Assessment with Technology Vendor Landscape 2022	June 2022
Vendor Management System (VMS) – Technology Vendor Compendium 2022	**July 2022**
CWM – Service Provider Landscape with PEAK Matrix® Assessment 2022	Q3 2022
VMS State of the Market Report 2022	Q3 2022

Note: Click to see a list of all of our published Contingent Workforce Management reports

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