

Introducing the Rubik's Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers

June 2022: Complimentary Abstract / Table of Contents



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Background and context

Digital transformation agendas are the top priority for BFS and insurance enterprises to survive the impact of overarching geo-political and pandemic risks, emerging challenges from digital disruptors such as InsurTechs and FinTechs, and the poor interest rate environment. Enterprises are looking at digital and data as the two key levers not only to enhance their top-line revenue and growth, but also to drive higher cost efficiencies and optimization.

Talent crunch and **the great resignation** is the biggest challenge that enterprises are facing as they look to progress on their digital transformation agendas. Enterprises are struggling with finding and retaining talent with emerging technology skills that are most important for future readiness. The better talent value proposition offered by BigTechs and digital disruptors is exacerbating this challenge for enterprises. In the meanwhile, large global IT services organizations are struggling with the same challenges and battling exorbitant attrition rates.

In this report, we highlight the challenges BFS and insurance enterprises face, and present the Rubik's Cube Supplier Segmentation Approach – an approach to segment different types of service providers to build an optimal sourcing strategy. We also present a business case for engaging with specialist service providers as key strategy for navigating the current talent crisis. We focus on:

- The key drivers and challenges for BFS and insurance enterprises' digital transformation journeys
- The ongoing talent crisis and engaging with specialist service providers to navigate the challenge using the Rubik's Cube Supplier Segmentation Approach
- Showcase brief profiles of 77 BFS and insurance specialist IT service providers headquartered across North America and Europe

Scope of this report



Geography
Global



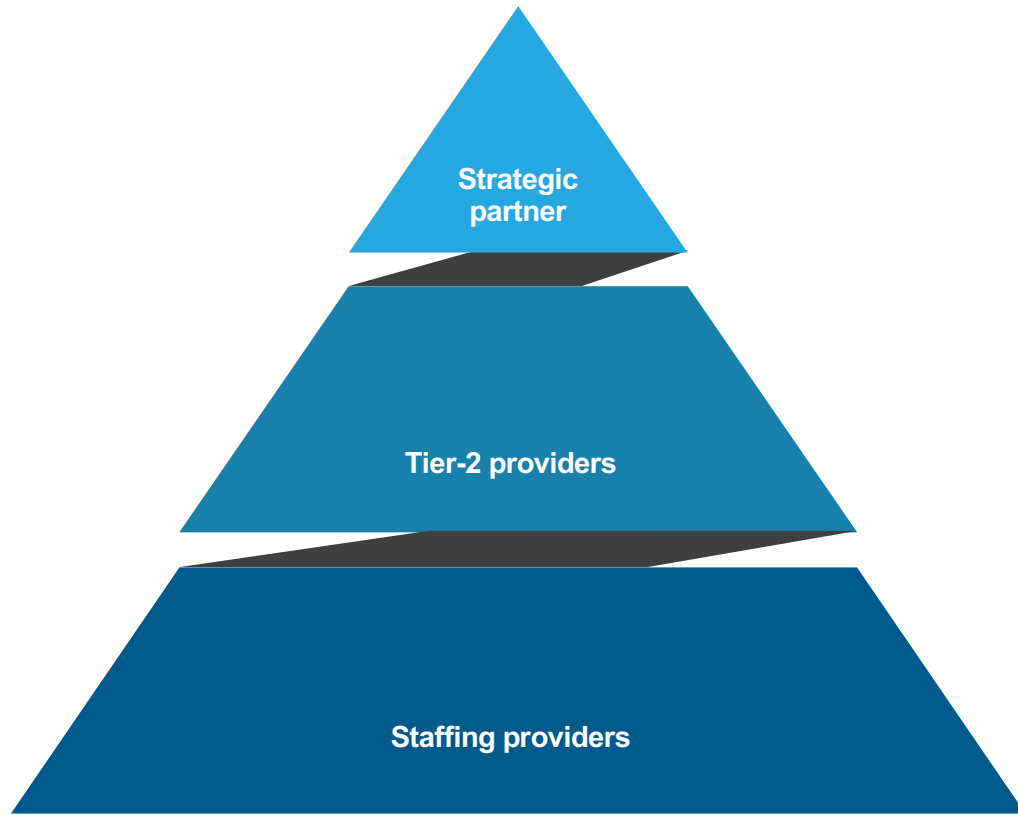
Industry
Banking and Financial Services (BFS)
and Insurance



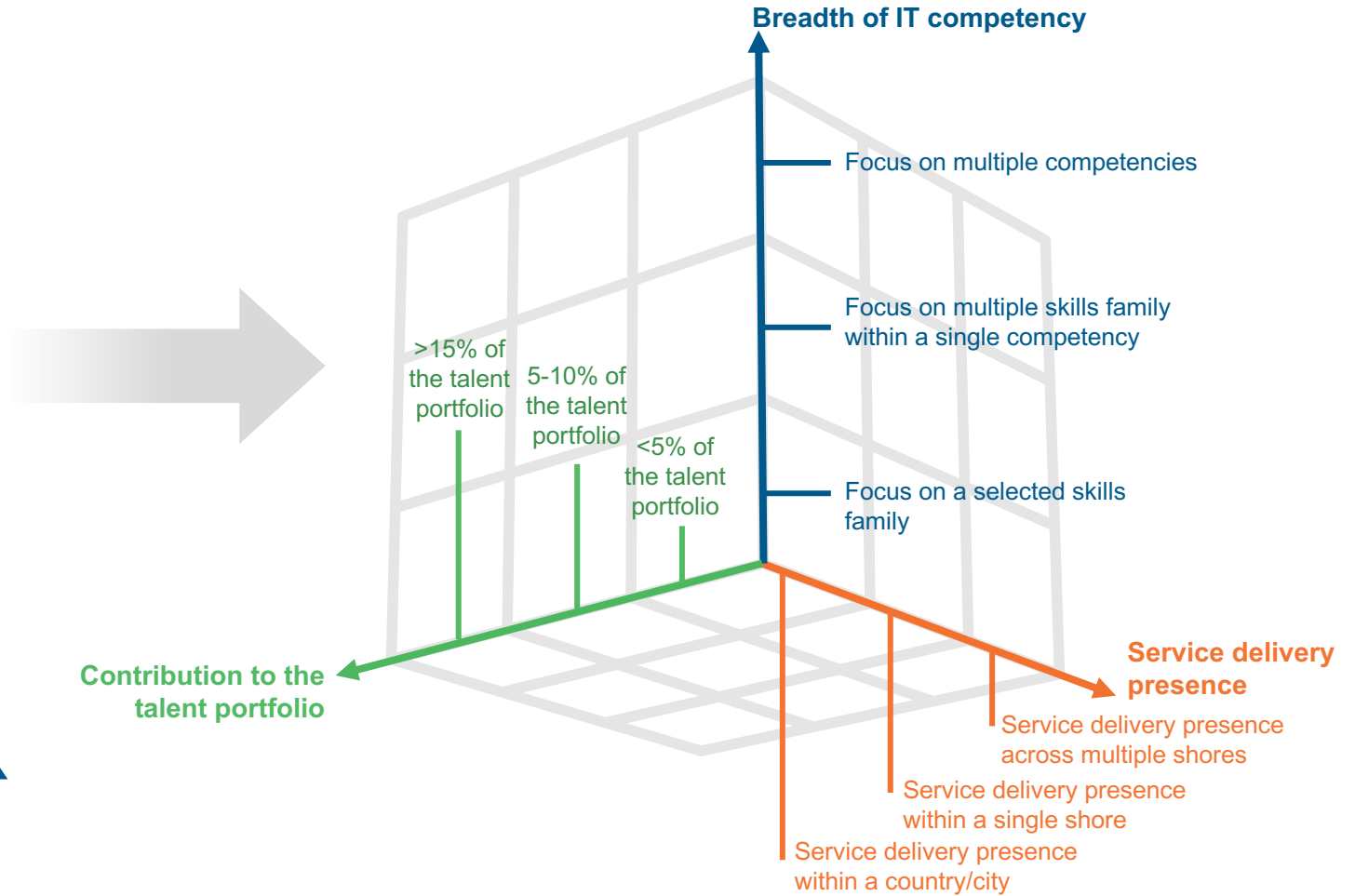
Report coverage
BFS and insurance specialist
IT service providers across
North America and Europe

As enterprises expand their supply pool, we see conventional outsourcing methodologies distilling into a fundamental three-dimensional methodology to segment suppliers

Conventional strategy to segment suppliers



The Rubik's cube approach for supplier segmentation



This report offers ten distinct chapters illustrating the Rubik's Cube Supplier Segmentation Approach to solve talent challenges; below are four charts to illustrate the depth of the report

Engaging with specialists to solve talent challenges for BFSI enterprises

- 53%** Increased leverage of specialists
- 42%** Increased leverage of outsourcing partners
- 40%** Greater use of offshore resources
- 28%** Greater use of contingent labor

Engaging specialists was the most sought-after solution to mitigate the talent crises and de-risking outsourcing relationships.

Focused strategic suppliers

- Modernization and transformation

Specialists

- Domain-/technology-focused services

Niche suppliers

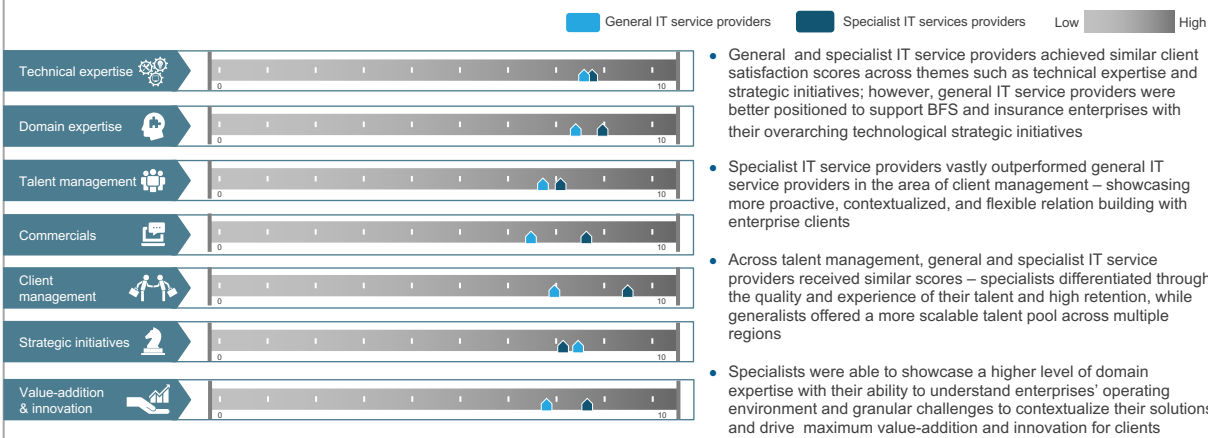
- Strategy or next-generation consulting / organizational change management
- Niche platform implementation
- Localized or in-country operations



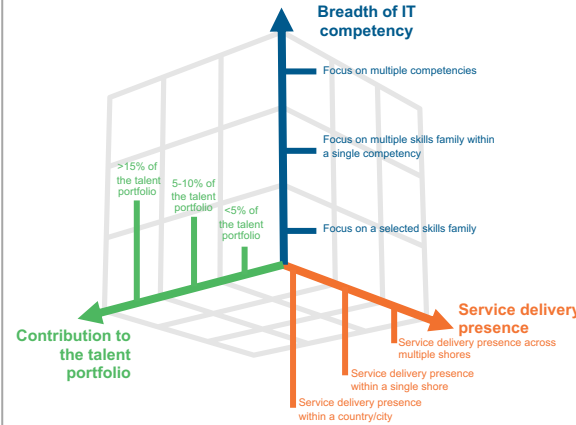
Role of specialists

Providers of regional talent	Providers of niche talent	Providers of proprietary technology	Providers of system integration capabilities	Providers of unique engagement models
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Specialist IT service providers perform well on client satisfaction ratings



The Rubik's cube approach for supplier segmentation



The three fundamental axes aim to holistically categorize IT service providers based on:

- Breadth of IT competency:** This is to differentiate service providers based on the breadth of the different IT towers across which they have services offerings
- Service delivery presence:** This is to differentiate service providers based on the spread of their delivery presence across regions
- Contribution to talent portfolio:** This is to identify the reliance on the service provider for talent to ensure that the right governance, engagement models, and KPIs are put in place for the engagement

Specialist IT service providers in North America

IT competency vs. service delivery presence	Focus on a selected skills family	Focus on multiple skills family within a single competency	Focus on multiple competencies
Service delivery presence across multiple shores	AGIO, BLACKCOMB, CastleBay, NXT, techolution, XCEEDANCE	20STONE, ((CENTRIC)), equisoft	EXAVALU, FULCRUM DIGITAL, incedo, ITS, STRATUS, VALUEADVENTUM
Service delivery presence within a single shore	NEXT LEVEL, fortimize, Xede		VICHARA TECHNOLOGIES
Service delivery presence within a country/city	ACCUTIVE, Aggne, ECI, Marias, matrix	aequilibrium, PERCIPIENCE, RedHawk, woodridge	DARSTAR, INFORCE

Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
Consumer Loan Origination Systems – Products PEAK Matrix® Assessment 2022	January 2022
Consumer Loan Origination Systems – Service Provider Profile Compendium 2022	January 2022
Platforms IT Services in BFS – PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services PEAK Matrix® Assessment 2022	January 2022
Finastra IT Services PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services – Service Provider Compendium 2022	February 2022
Finastra IT Services – Service Provider Compendium 2022	February 2022
Platform IT Services in BFS – Service Provider Compendium 2022	February 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Wealth Management Products PEAK Matrix® Assessment 2022	Q2 2022
Future of Financial Services - Web 3.0, Metaverse, and Decentralized Finance	Q2 2022
Capital Markets Technology and IT Services – State of The Market Report	Q2 2022
FinTech-Led Innovation in BFS – Financial Crimes & Compliance (FCC)	Q2 2022
Wealth Management Products Technology Provider Compendium	Q2 2022
BFSI IT Services Specialist Provider Market Assessment: Leaders in Providing Niche Skills and Capabilities	Q3 2022
Future of Treasury: Modernization Through Platform, APIs, and Cloud Market Report	Q3 2022

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Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	August 2021
Life & Annuities (L&A) Policy Administration Platform Market Landscape and Technology Provider Profiles	September 2021
Insurance Platform IT Services PEAK Matrix® Assessment 2022	October 2021
Insurance Platform IT Services – Service Provider Profile Compendium	November 2021
Digital Experience Platforms in Insurance – Product PEAK Matrix® Assessment 2022	December 2021
Salesforce Services in Insurance PEAK Matrix Assessment 2022	January 2022
Salesforce Services in Insurance Service Provider Compendium 2022	January 2022
Duck Creek Services PEAK Matrix® Assessment 2022	January 2022
Duck Creek Services - Service Provider Compendium 2022	January 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Application and Digital Services in P&C Insurance – Services PEAK Matrix® Assessment 2022	Q3 2022
Digital Claims Solution in P&C Insurance – Products PEAK Matrix® Assessment 2022	Q3 2022
Future of Financial Services - Web 3.0, Metaverse, and Decentralized Finance	Q3 2022

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