Everest Group®

Rewards and Recognition (R&R) Solutions PEAK Matrix® Assessment 2023

April 2023: Complimentary Abstract / Table of Contents

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- Contingent Workforce Management
- Customer Experience Management Services
- CX Excellence
- CXM Technology
- Cybersecurity
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- Digital Services
- Digital Workplace
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- Employer of Record (EOR)
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- Enterprise Platform Services
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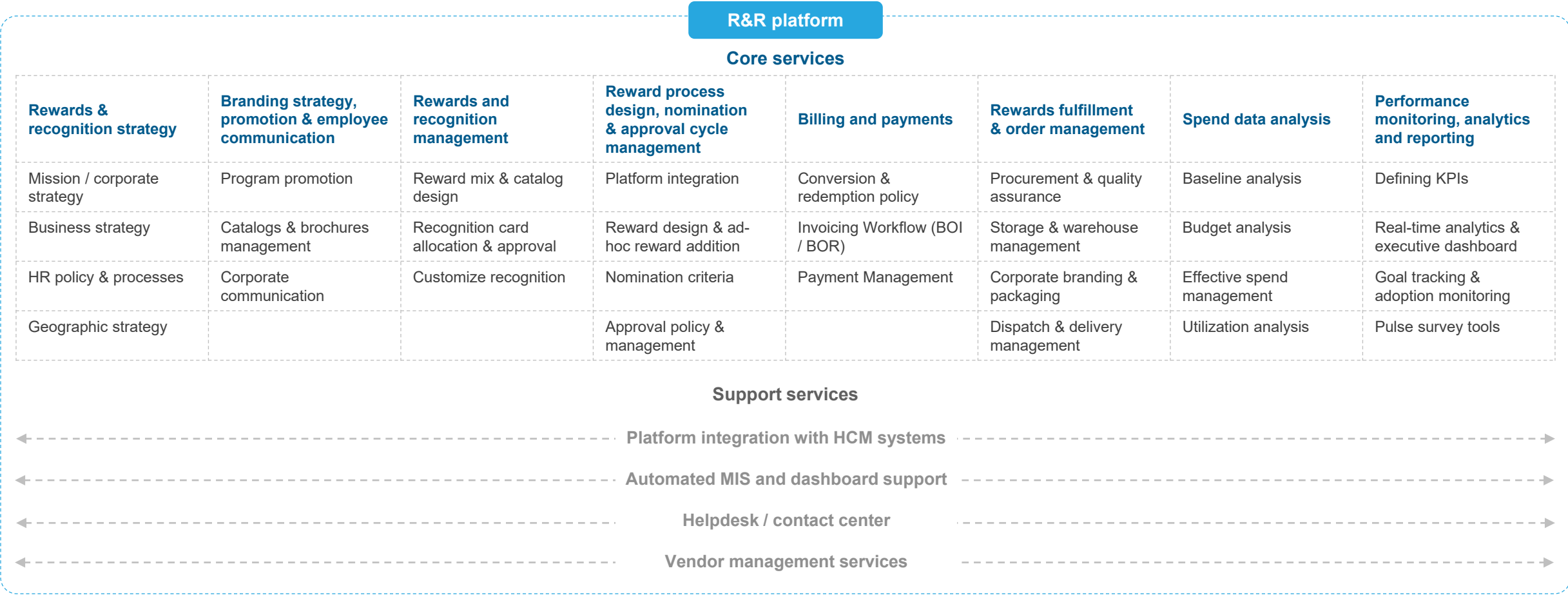
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Everest Group R&R solution process map

R&R platform

Core services

Rewards & recognition strategy	Branding strategy, promotion & employee communication	Rewards and recognition management	Reward process design, nomination & approval cycle management	Billing and payments	Rewards fulfillment & order management	Spend data analysis	Performance monitoring, analytics and reporting
Mission / corporate strategy	Program promotion	Reward mix & catalog design	Platform integration	Conversion & redemption policy	Procurement & quality assurance	Baseline analysis	Defining KPIs
Business strategy	Catalogs & brochures management	Recognition card allocation & approval	Reward design & ad-hoc reward addition	Invoicing Workflow (BOI / BOR)	Storage & warehouse management	Budget analysis	Real-time analytics & executive dashboard
HR policy & processes	Corporate communication	Customize recognition	Nomination criteria	Payment Management	Corporate branding & packaging	Effective spend management	Goal tracking & adoption monitoring
Geographic strategy			Approval policy & management		Dispatch & delivery management	Utilization analysis	Pulse survey tools

Support services

←----------------- Platform integration with HCM systems -----------------→

←----------------- Automated MIS and dashboard support -----------------→

←----------------- Helpdesk / contact center -----------------→

←----------------- Vendor management services -----------------→

Note: The process map above enumerates only the core processes. There are multiple sub-processes within these that form an important part of R&R and shall be available on request.

Introduction

In the current business environment marked by talent shortages and economic uncertainties, rewards and recognition solutions play a critical role in enhancing employee engagement and productivity. Additionally, with the need to attract and retain top talent, several companies are turning to R&R solutions to foster a culture of appreciation and recognition throughout their organization. Despite being a non-revenue-generating investment, focusing on employee experience can create value in numerous tangible and intangible ways for an enterprise, nurture a positive workplace culture, enhance employee motivation, and drive performance.

The R&R market is growing, with a wide range of solution providers offering SaaS-based platforms that can be configured and integrated with collaborative tools, HRIS systems, and other platforms to meet each client's unique needs. With service providers investing in next-generation technologies to measure and analyze the impact of their R&R programs, companies can transition to a more data-driven and performance-based approach to employee recognition.

In this research, we analyze 26 global R&R providers and focus on:

- R&R PEAK Matrix® 2023 including provider capability assessment and Star Performer analysis
- Service provider landscape
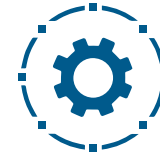- Enterprise sourcing considerations with strengths and limitations for each R&R provider

Scope of this report

Geography
Global

Service Providers
26 R&R service providers

Services
Rewards and Recognition (R&R) solutions

Overview and abbreviated summary of key messages

This report examines the Rewards and Recognition (R&R) provider landscape. It provides a deep-dive analysis of where the providers stand in terms of their market impact and vision & capability. Based on the comprehensive Everest Group PEAK Matrix®, 26 R&R vendors are segmented into Leaders, Major Contenders, and Aspirants. Additionally, the report addresses enterprises' sourcing considerations and discusses key strengths and limitations of the service providers.

Some of the findings in this report, among others, are:

Everest Group R&R Solutions PEAK Matrix® 2023

- Everest Group classifies 26 R&R solution providers on the Everest Group Products PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants
- Based on the 2023 R&R Products PEAK Matrix®, the segmentation of technology vendors is as follows (in alphabetical order within each category):
  - **Leaders:** Achievers, Engage2Excel, O.C. Tanner, and Workhuman
  - **Major Contenders:** Awardco, BI Worldwide, Darwinbox, Fond, GOintegro, Gratifi, HALO Recognition, Inspirus (a Sodexo Group company), ITA Group, Kudos, Maritz Motivation, Madison PG, Perkbox, Reward Gateway, Terryberry, Vantage Circle, Worktango and Xoxoday
  - **Aspirants:** Bonusly, Motivosity, MTM Recognition, and Vega HR
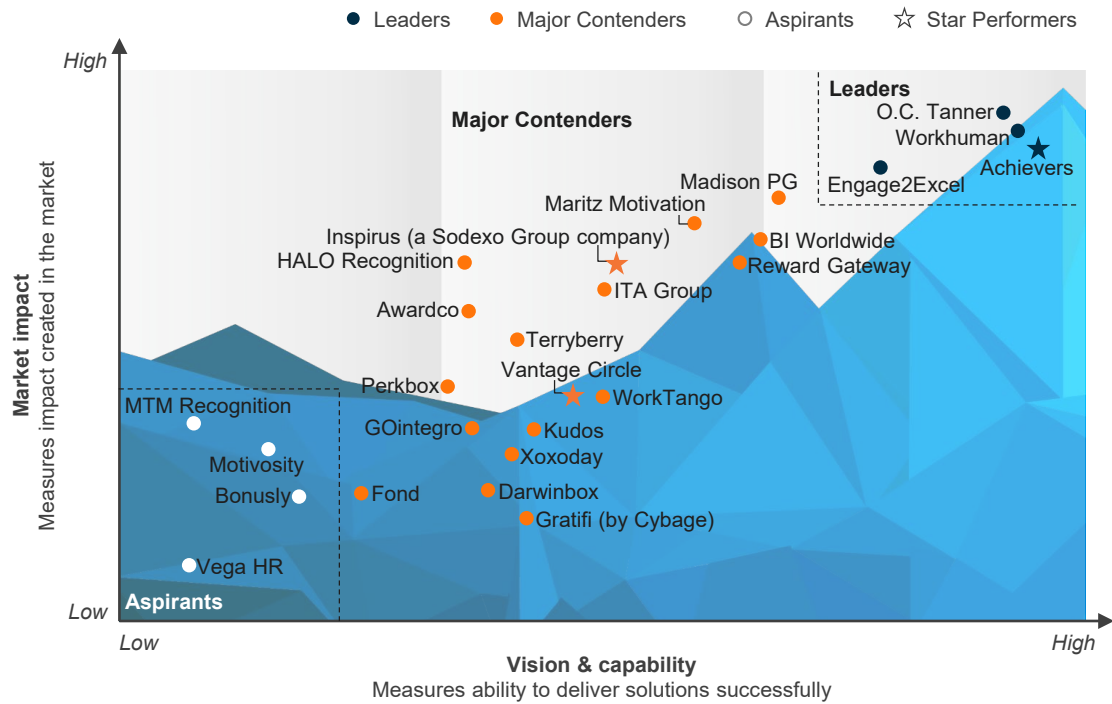
Competitive landscape of the R&R market

- This section provides an overview of the providers operating the R&R space. The section offers insights into the providers' overall market share and deep dives into the top service providers in terms of employees managed and geographic coverage

Enterprise sourcing considerations

- Everest Group delineates each of the 26 R&R providers' strengths and limitations
- The in-depth commentary is intended to help enterprise buyers and other stakeholders to understand the current capabilities of the provider and understand the limitations that may be posed when partnering with the R&R provider

This study offers three distinct chapters providing a deep dive into key aspects of R&R market; below are three charts to illustrate the depth of the report

Everest Group R&R Solutions PEAK Matrix® Assessment 2023[1,2]

Illustrative example

Leaders ● Major Contenders ● Aspirants ○ Star Performers ☆

Market impact — Measures impact created in the market (High / Low)

Vision & capability — Measures ability to deliver solutions successfully (Low / High)

Leaders:
- O.C. Tanner
- Workhuman
- Achievers
- Engage2Excel

Major Contenders:
- Madison PG
- Maritz Motivation
- Inspirus (a Sodexo Group company)
- HALO Recognition
- BI Worldwide
- Reward Gateway
- Awardco
- ITA Group
- Terryberry
- Vantage Circle
- Perkbox
- WorkTango
- GOintegro
- Kudos
- Xoxoday
- Fond
- Darwinbox
- Gratifi (by Cybage)

Aspirants:
- MTM Recognition
- Motivosity
- Bonusly
- Vega HR

Capability assessment

Illustrative example

Measure of capability: Low / High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
Provider 1										
Provider 2										
Provider 3										
Provider 4										
Provider 5										
Provider 6										
Provider 7										
Provider 8										
Provider 9										

Everest Group's remarks on providers

Illustrative example

Measure of capability: Low / High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall

Strengths
- Provider 1, physical and customizable collection boosts offline recognition, especially for deskless workers and allows buyers to offer their employees a memorabilia of distinguished experiences. It also offers physical welcome kits to its buyers' new hires and a digital experience where peers can send greetings to make them feel welcome and enhance early retention
- It has a good number of multi-country as well as single-country clients across the world

Limitations
- Provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

1 This assessment is based on Everest Group's estimates that leverage its proprietary Transaction Intelligence (TI) database, service provider public disclosures, and interaction with buyers. It has also taken inputs through RFIs from 14 providers – Achievers, Darwinbox, Engage2Excel, GOintegro, Gratifi (by Cybage), Inspirus, Kudos, Maritz, O.C. Tanner, Vantage Circle, Vega HR, Workhuman, WorkTango, and Xoxoday

2 Analysis for Fond is based on capabilities before its acquisition by Reward Gateway

Source: Everest Group (2023)

Research calendar
Human Resources Outsourcing

Reports title	Release date
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products Provider Compendium 2023	November 2022
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US State of the Market Report 2023	November 2022
Digital Adoption Platform (DAP) – State of the Market 2023	November 2022
Employer of Record (EOR) – State of the Market 2023	December 2022
Learning Experience Platforms (LXP) State of the Market Report 2023	December 2022
Fluid Payroll: Multi-country Payroll (MCP) Solutions State of the Market Report 2023	December 2022
Nine Employee Experience Solutions Enterprises Need – Is Surviving the Recession Enough?	March 2023
People Analytics Platforms	March 2023
Unlocking the Full Potential of Users Through Userization and DAPs	March 2023
Rewards and Recognition (R&R) Solutions PEAK Matrix® Assessment 2023	**April 2023**
Rewards and Recognition (R&R) Solutions – Provider Compendium 2023	Q2 2023
Multi-process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2023	Q2 2023
Multi-Process Human Resources Outsourcing (MPHRO) Services – Provider Compendium 2023	Q2 2023
Rewards and Recognition (R&R) State of the Market 2023	Q3 2023
Employee Experience Management (EXM) – PEAK Matrix® Assessment 2023	Q3 2023

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