Employee Experience Management Platforms PEAK Matrix® Assessment 2023

August 2023: Complimentary Abstract / Table of Contents

Our research offerings

This report is included in the following research program(s):
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Contents

This report is based on two key sources of proprietary information

Proprietary database of EXM platforms vendors
The database tracks the following elements of each contract:
- Breadth and depth of the product functionalities
- Analytics, reporting, and dashboards
- Investments and innovations
- Partnerships with service providers and other technology vendors
- Support in terms of product training, maintenance, and other support services
- Availability and adoption of commercial model(s)
- Portfolio coverage in terms of industry, geography, process areas, and buyer size
- Vendor performance in terms of revenue and clients

Demonstrations and interactions with EXM platforms vendors and other industry stakeholders
- Detailed demos and interviews with EXM platforms vendors for a comprehensive view of the products
- Interviews with vendors' reference clients
- Executive-level discussions with vendors that cover:
  - Current state of the market
  - Opportunities and challenges
  - Expected direction of movement in the industry
  - EXM platforms vendor vision and roadmap
- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective and to reaffirm the findings from other sources
- Conference meetings with enterprise EXM platforms buyers to understand:
  - Vision and objectives
  - Buying criteria
  - Apprehensions and challenges
  - Outcomes achieved
  - Future direction

Providers assessed

Achievers · ADP · CircleLytics · Culture Amp · Effectory · Forsta · Haiilo · InMoment · Leena AI · Limeade · Medallia · Perceptyx · peachy mondays · qualtrics XM · QUANTUM WORKPLACE · QuestionPro · SURVALE Talent Feedback Platform · talmetrix · workday · WorkTango · wtw

Note: We continuously monitor the market and update the above list to include emerging providers such as CircleLytics, Effectory, Forsta, Haiilo, and QuestionPro
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Background and scope of the research

The modern workplace is undergoing significant changes with the rise of work-from-home and hybrid structures, replacing traditional office-based setups. Additionally, enterprises have recognized the advantages of virtual operations including savings and are actively promoting this culture across regions. Hence, it has become difficult for HR professionals and decision-makers to understand the morale and experiences of their employees. The concept of Employee Experience (EX) and how organizations perceive the voice of their employees have undergone significant evolution. To effectively address these new needs, traditional methods of collecting feedback are no longer sufficient. Enterprises must adopt an agile approach to gather feedback and take appropriate actions based on the insights gained.

In response to the challenges of understanding and enhancing EX, many global enterprises are turning to EXM platforms, which assist various enterprise stakeholders (e.g., senior leaders, HR business partners, and team managers) and empower them to take quick actions based on the insights generated after analyzing the collected data. These platforms are evolving rapidly due to the increased investment and traction in this domain and providers continue to upgrade the capability of their platforms. The providers are trying to offer a fitting solution to cater to the EX needs of enterprises.

In this research, we present an assessment and detailed profiles of EXM platforms vendors featured on the EXM platforms products PEAK Matrix®. Each vendor profile provides a comprehensive picture of its product focus, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading EXM platforms vendors, client reference checks, and ongoing analysis of the EXM platforms market.

This report includes the profiles of the following 21 leading EXM platforms vendors featured on the EXM platforms PEAK Matrix®:

- **Leaders:** ADP, InMoment, Medallia, Perceptyx, and Qualtrics
- **Major Contenders:** Achievers, Culture Amp, Effectory, Forsta, Haiilo, Leena AI, Limeade, Peachy Mondays, Quantum Workplace, QuestionPro, Workday Peakon Employee Voice, WorkTango, and WTW
- **Aspirants:** CircleLytics, Survale, and Talmetrix

Scope of this report

Geography
Across all industries, geographies, and buyer segments

Providers
Coverage across 21 EXM platform vendors that help enterprises to listen to employee feedback, surface key insights, and provide the capability to act and enhance EX

Services
EXM platforms

Overview and abbreviated summary of key messages

This report a deep-dive analysis of where the Employee Experience Management (EXM) platforms vendors stand in terms of their market impact and vision & capability. Based on the comprehensive Everest Group PEAK Matrix®, 21 EXM platforms vendors are segmented into Leaders, Major Contenders, and Aspirants. Additionally, the report addresses enterprises' sourcing consideration and discusses key strengths and limitations of the vendors.
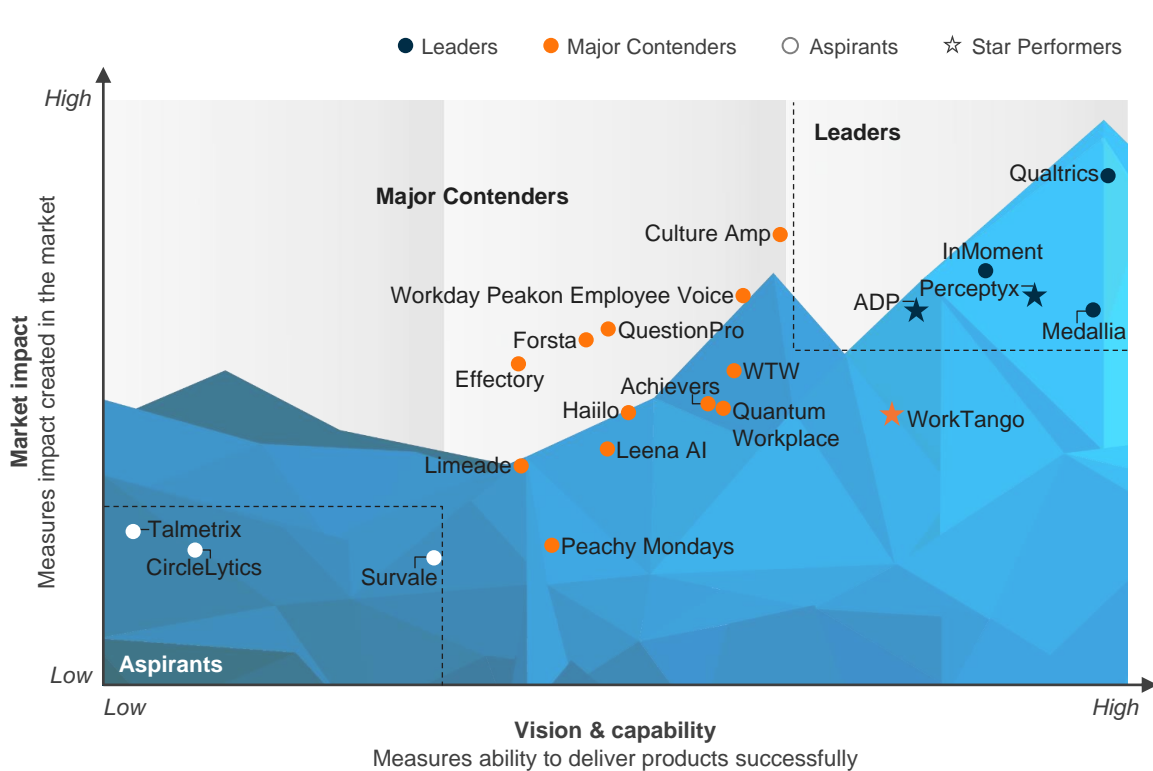
Some of the findings in this report, among others, are:

Everest Group EXM platforms PEAK Matrix® 2023

- Based on the 2023 EXM Platforms Products PEAK Matrix, the segmentation of vendors is as follows (in alphabetical order within each category):
  - **Leaders:** InMoment, Medallia, Perceptyx, Qualtrics, and ADP
  - **Major Contenders:** Achievers, Culture Amp, Effectory, Forsta, Haiilo, Leena AI, Limeade, Peachy Mondays, Quantum Workplace, QuestionPro, Workday Peakon Employee Voice, WorkTango, and WTW
  - **Aspirants:** CircleLytics, Survale, and Talmetrix
- ADP, InMoment, Medallia, Perceptyx, and Qualtrics are leaders on the EXM platforms PEAK Matrix and are ahead of some other providers, especially in terms of the breadth of their employee listening capabilities and ability to support HR and business leaders in taking corrective actions
- ADP, Perceptyx, and WorkTango are star performers on the assessment due to significant year-on-year growth in terms of revenue and capabilities

Everest Group®

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

Employee Experience Management Platforms – PEAK Matrix® Assessment 2023[1]

Illustrative example

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

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

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

Leaders: Qualtrics, InMoment, Perceptyx ☆, ADP ☆, Medallia

Major Contenders: Culture Amp, Workday Peakon Employee Voice, Forsta, QuestionPro, Effectory, WTW, Achievers, Haiilo, Quantum Workplace, Leena AI, Limeade, WorkTango ☆, Peachy Mondays

Aspirants: Talmetrix, CircleLytics, Survale

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	Flexibility and ease of deployment	Engagement and commercial model	Overall
Provider 1									
Provider 2									
Provider 3									
Provider 4									
Provider 5									
Provider 6									
Provider 7									
Provider 8									

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	Flexibility and ease of deployment	Engagement and commercial model	Overall

Strengths

- Provider 1 is a Major Contender on the Everest Group EXM PEAK Matrix® assessment 2023. It offers employee and customer experience solutions and market research services
- It provides advanced listening capabilities to collect feedback from employees and customers including audio and video feedback, interaction with chatbots, and social media reviews. It supports an omnichannel survey rollout through email, SMS, website, and call center channels

Limitations

- Enterprises based out of the LATAM and MEA regions may need to examine it carefully as its capabilities in serving the clients in these regions are limited
- While Provider 1 offers internal benchmarking of engagement scores at an organization level, its expertise in offering external benchmarking capabilities across industry and geographic standards is currently limited

Research calendar
Human Resources

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
Multi-process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2023	August 2023
Employee Experience Management (EXM) Platforms – PEAK Matrix® Assessment 2023	**August 2023**
Multi-Process Human Resources Outsourcing (MPHRO) Services – Provider Compendium 2023	Q3 2023
Rewards and Recognition (R&R) State of the Market 2023	Q3 2023
Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2023	Q3 2023

Note: Click to see a list of all of our published Human Resources Outsourcing reports

Research calendar
CX Excellence

Reports title	Release date
Provider Snapshot | CGI Group	January 2023
Provider Snapshot | Accenture	March 2023
Press Play on Player Experience: Level up Beyond Game Design	April 2023
Africa on the Rise: The Next Frontier in Customer Experience Management (CXM)	April 2023
Contact Center-as-a-Service (CCaaS) PEAK Matrix® Assessment 2023	May 2023
Engaging Customers in the Metaverse: A Guide for Converting Fantasy into Reality	May 2023
Talent Demand Trends | India IT Services – H2 2022	May 2023
Generative AI: The New Age of Artificial Intelligence	May 2023
Employee Experience Management (EXM) Platforms – PEAK Matrix® Assessment 2023	**August 2023**
Playing to Win: Transforming Agent Experience with Gamification	Q3 2023
Talent Demand Trends | India IT Services – H1 2023	Q3 2023
Harnessing the Combined Power of Generative AI and Conversational AI for Superior Customer Experience	Q3 2023
Customer Experience Services: Buyer Experience and Satisfaction	Q3 2023
Driving Data-Led Digital Customer Experience Management	Q3 2023

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