

Vendor Management System (VMS) – Technology Provider Compendium 2023

August 2023: Complimentary Abstract / Table of Contents



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Market intelligence

Tracking: providers, locations,
risk, technologies

Locations: costs, skills,
sustainability, portfolios

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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 needing a capable technology solution to manage the entire Contingent Workforce Management (CWM) 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 CWM. The increasing scope of needs 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 22 leading VMS providers
- Competitive landscape in the VMS technology vendor market
- Remarks on key strengths and areas of improvement for each VMS provider
- Assessment of VMS capabilities

Scope of this report



Geography
Global



Providers
22 leading VMS providers



Products
Vendor Management System (VMS)

The VMS Compendium report has over 22 technology provider profiles

Vendor Management System (VMS) – Technology Provider Compendium 2023

Provider 1 profile (page 1 of 6)

Overview

Company overview
 Founded in 2014, XYZ is an enterprise talent technology provider of an external/contingent workforce. Its main product is a marketplace for an external IT workforce.

Key leaders

- XYZ, CEO
- XYZ, COO
- XYZ, Product Strategist

Headquarters:

Suite of services
 XYZ is an intuitive and flexible, cloud-native VMS designed for the management of contingent labor from requisition through to business technology ecosystems. XYZ is available via a variety of technology providers, whether these are systems for HR or IT. It is also the only VMS that connects directly to XYZ's cloud management platform to fully merge extended IT and XYZ deliver a comprehensive total workforce management solution for all types of workers.

Version number: 8.0.5
Release date: 30/06/2023

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Provider 1 profile (page 2 of 6)

Portfolio

Split of VMS spend managed by labor type
 100% = US\$XYZ billion

Split of VMS clients by buyer size in 2022
 100% = XYZ

Note: Percentages have been rounded to the nearest integer.

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Provider 1 profile (page 3 of 6)

Product functionalities

Functionalities across modules

Temporary labor management	Requisition hierarchy
	Rate management
Services procurement / SOW management	Headcount management
Independent Contractor (IC) management / Direct sourcing	Separate interface and IC requisitioning
	Private talent pool creation
Healthcare-specific capabilities	Dedicated/integrated healthcare workers (travel nurses, etc.)
	Credentialing management and notifications for expiration
Implementation and support	SOC2 certification
	Hosted on public cloud

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Provider 1 profile (page 4 of 6)

Other capabilities

Capability and offerings

Reporting and analytics	Tracking and reporting
	Customized / Ad hoc reporting
Self-service and User Interface (UI) / User Experience (UX)	Guided workflow / Decision support
Advanced features and next-generation capabilities	Candidate matching and recommendations

Unique capabilities & offerings

- Meal and break time tracking mechanism to meet client requirements
- Partnership with third-party engagement management
- Interactive widget-based dashboards that provides real-time insights

Vendor Management System (VMS) – Technology Provider Compendium 2023

Provider 1 profile (page 5 of 6)

Everest Group assessment

Market impact

Market adoption	Portfolio mix	Value delivered
High	High	High

Strengths

- XYZ is a US-based provider of end-to-end contingent workforce management solutions
- XYZ continues to rapidly expand its market presence to offer true Total Talent Management (TTM) solutions
- It has developed an integrated dashboard which – It has interoperable functionalities such as onboarding, requisitioning, and time tracking
- It has robust capabilities to manage services procurement
- Its USP is its data migration capability, which is manual intervention needed to execute these tasks
- It has capabilities to support talent pool creation and management
- The company continues to make significant investments in technology
- It has an automated virtual assistant, XYZ, which – It has a configurable decision wizard that helps IT and HR teams make decisions
- It continues to build on its partnership network with various technology providers
- XYZ offers comprehensive reporting capabilities in various formats
- Its billing and payments functionalities include a real-time dashboard
- Referenced clients were particularly appreciative of its reporting capabilities

Vendor Management System (VMS) – Technology Provider Compendium 2023

Provider 1 profile (page 6 of 6)

Everest Group assessment – Leader and Star Performer

Measure of capability: Low High

Market impact			Vision & capability						
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Core technology capability	Emerging/differentiating capability	Implementation, UI/UX, and support	Engagement and commercial model	Overall
High	High	High	High	High	High	High	High	High	High

Limitations

- While XYZ has global capabilities, its current client base is the strongest in North America. Clients beyond North America, looking for a completely localized solution, need to evaluate its capabilities vis-à-vis their specific requirements
- It supports the entire gamut of workflow and requirements for the healthcare industry. However, considering the complex shift and credential management in clinical healthcare, clients should carefully evaluate the product's suitability in the healthcare context
- Enterprises looking for robust direct sourcing and talent pooling-related functionalities should carefully evaluate the breadth and depth of the company's current capabilities. Referenced clients also highlighted the scope for XYZ to improve its direct sourcing module
- Although it has robust reporting and analytics capabilities, it is yet to expand its capabilities to advanced analytics features such as predictive and prescriptive analytics
- Given its deep integration with XYZ, some of its features and functionalities are available through the XYZ mobile application. However, it does not have native mobile applications for different stakeholder personas
- XYZ aims to leverage XYZ to offer candidate-matching functionality to its clients; however, it is currently still under development and not fully operational
- Referenced clients highlighted the lack of an automated interview scheduling functionality as a limitation. Some clients also expect XYZ to improve platform flexibility according to client requirements

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Research calendar

Contingent Workforce Management

Published
 Planned
 Current release

Reports title	Release date
Vendor Management System (VMS) PEAK Matrix® Assessment with Technology Vendor Landscape 2022	May 2022
Vendor Management Systems (VMS) – Vendor Profile Compendium 2022	July 2022
Contingent Workforce Management (CWM) / Managed Service Provider (MSP) and Services Procurement / SOW PEAK Matrix® Assessments 2022	August 2022
Direct Sourcing as a Gateway to Total Talent Acquisition (TTA)	September 2022
The Role of Technology in Enabling Strategic Contingent Workforce Management (CWM)	October 2022
Contingent Workforce Management (CWM) / Managed Service Provider (MSP) and Services Procurement / SOW – Service Provider Compendium 2023	November 2022
Contingent Workforce Management (CWM) and Vendor Management System (VMS) State of the Market Report 2023 – Thriving in the Next Normal	December 2022
Beeline Acquires Utmost: Enabling a Platform-driven Model for Total Talent Visibility	January 2023
Contingent Workforce – a Strategic Lever to Drive Resilience and Sustainable Agility	March 2023
Operationalizing the Total Talent Acquisition (TTA) Model	April 2023
Vendor Management System (VMS) Products PEAK Matrix® Assessment 2023	May 2023
Vendor Management Systems (VMS) – Technology Provider Compendium 2023	August 2023
Contingent Workforce Management (CWM) / Managed Service Provider (MSP) and Services Procurement / SOW PEAK Matrix® Assessments 2023	Q3 2023
Contingent Workforce Management (CWM) / Managed Service Provider (MSP) and Services Procurement / SOW – Provider Compendium 2023	Q3 2023
CWM and VMS State of the Market 2024	Q3 2023

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