



Workspend

Next Generation MSP: Optimizing Contingent Talent Strategies

Vendor Assessment Report Abstract

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Who Is This Vendor Assessment For?

NelsonHall's Next Generation MSP: Optimizing Contingent Talent Strategies vendor assessment for Workspend is a comprehensive assessment of Workspend's MSP/contingent worker solutions (CWS) offering and capabilities, designed for:

- Sourcing managers investigating sourcing developments within MSP/CWS
- HR decision makers exploring the benefits and inhibitors of MSP/CWS as evidenced by the clients and vendor capability
- Vendor marketing, sales and business managers developing strategies to identify developments and target opportunities within MSP/CWS
- Financial analysts and investors specializing in or covering the HR outsourcing industry and suppliers.

Key Findings & Highlights

Workspend, a minority-owned business, is a global provider of innovative talent supply chain solutions to both mid-market and enterprise-level clients.

Workspend offers a full MSP, MSP Lite, Employer of Record (EOR), and Independent Contractor Compliance (ICC) programs, which are predominantly vendor-neutral or integrated (vendor-neutral with direct-sourcing).

Workspend is keen to challenge organizations to think differently about how they approach talent acquisition (TA): to take a blue ocean approach that is different to what is generally happening in the broader TA marketplace. This mantra is known as "Plan B" and will be actively promoted during 2020.

Workspend takes a modularized approach to managed services so that the modules can easily be selected, tailored, and calibrated to address an organization's strategic workforce goals. Its six contingent worker services can be leveraged on a standalone basis, as well as via an MSP.

In 2019, Workspend saw traction in its technology-enabled Direct Sourcing services, using specialist suppliers to source the talent for the clients and leveraging a data-viable pricing model. It will continue to promote this service in 2020.

Workspend has a robust supplier management process with two tiers. It evaluates its suppliers on their diversity and inclusion practices, so it can ensure its clients can leverage suppliers who will support them with their diversity and inclusion goals.

Workspend likes to co-create solutions with its clients. In 2019, it worked on initiatives such as the creation of client talent pools, reducing overtime costs within clients' organizations, and looking at whether staffing should be ramped up or ramped down during periods of lower productivity.

Workspend has created a proprietary integration layer into which third-party technology/ tools can be integrated, using elastic private cloud architecture, giving clients a portal-type access.

Also, Workspend occasionally creates proprietary task-related solutions for its clients, but predominantly leverages third-party technology/tools (as per its 2020 strategic plan) for speed and flexibility (part of its Plan B ethos). 2019 has seen developments in analytics and automation, and these will continue into 2020.

In 2019, it opened its Strategic Center of Operational Excellence (SCOE), offering high level, consultative, client-facing service delivery (after seeing an opportunity in the market place).

Workspend manages many MSP/CWS clients. Workspend's clients are predominantly large and mid-sized organizations.

Workspend's more recent client wins include CPG, financial services, and pharmaceuticals.

In 2020 Workspend will focus on: sales and growth (focusing on new client wins), optimizing existing accounts (by adding value and creating detailed account roadmaps), and expansion of its procurement/SOW services. Also, it will drive innovation (embracing new processes and technologies/tools), and encourage collaboration with suppliers, becoming a vendor of choice. Workspend will promote and drive forward its Plan B approach to transforming TA.



Scope of the Report

The report provides a comprehensive and objective analysis of Workspend's MSP/CWS offering, capabilities, and market and financial strength, including:

- Identification of the company's strategy, emphasis, and new developments in both its service and technology
- Analysis of the company's strengths, challenges, and outlook
- Revenue
- Analysis of the profile of the company's customer base including the company's targeting strategy and examples of current contracts
- Analysis of the company's key offerings (service model and service components)
- Analysis of the company's delivery capability (including the location, size, and scale of delivery operations; and delivery via technology).

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