

Make Your Vendors Accountable

Making your vendors accountable for their actions is critical to the success of your company.

The contingent space is changing, and it's up to CEOs, CFOs, and CPOs to understand and analyze what is happening in order to ensure that their companies are addressing the Contingent Workforce Tsunami that is soon to come. Your on-demand, non-permanent workforce is a dynamic ecosystem—one that is subject to change and evolve at any moment. You must be prepared in order to ensure continued cost savings, efficiency, and productivity.

The contingent workforce presents its own challenges, particularly when it comes to management. When different hiring managers and department heads use different vendors to source their talent, using different processes, services, and price points, the result is a largely disjointed and ineffective model that is riddled with inefficiencies and inconsistencies that affect your bottom line. Such a model will lead to suffering supplier relationships and missed opportunities for great talent.

The Managed Services Provider's Role

As the contingent workforce continues to grow at a rapid rate, it becomes more critical than ever for your company to get a solid grasp on how to effectively manage your on-demand workers. Turning to a Managed Services Provider (MSP) can allow you to optimize and streamline your contingent workforce management. As this workforce grows, it becomes more complex, and as such, it requires a greater level of expertise that an MSP can provide.

An MSP can analyze and design your program, review and re-engineer your process, optimize your supply-base management, implement change management, and create active cost management that will result in better value for your dollar. An MSP can take all of your people-based transactions and create a powerful marketplace where you can create a competitive bidding process, consolidate spend, and save an incredible amount of money all while exceeding services.

Vendor Management Technology

How does an MSP provide your organization with an ROI? Apart from its valuable experience and expertise in workforce management, it also uses vendor management technology. With the right technology, your managed services provider can create greater efficiencies, higher productivity, increased compliance, and high cost savings through increased visibility.

Vendor management technology can automate and streamline the processes that support the sourcing, acquisition, management, and payment of your on-demand workforce, including requisitions, approvals, time management and scheduling, expense management, payments, and reporting.

When you have big data working on your side to track, measure, and analyze your processes and your workers, you can make more informed decisions, save time, and save money.

Why a Neutral MSP Is Critical When It Comes to Vendor Management Technology

Not all vendors or technologies are created equal. Some will allow for better results than others, and it's critical to have a neutral MSP that will make informed decisions based on your unique business culture, needs, and goals when making suggestions and recommendations.

MSPs that remain technology and Vendor Neutral can ensure that all decisions are made to support your exact needs and to add the most value to your business. Having the right vendor management system is critical for your ROI. A neutral MSP will not own or operate any specific system or technology. Rather, it will use total objectivity when determining which platform your company should use.

Transform Your Business for the Better

An effective vendor management system includes the support from a truly neutral managed services provider as well as the right technology. When you let the experts handle the workforce management processes and the technologies required for you to see the best ROI, you can have the best people, the best practices, and the best technology working to achieve your goals. You can bring order to your contingent workforce and your supply chain in order to positively transform your bottom line – and your business.