



# smRTpass

*An nTech Company*

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A guide to **harnessing your current talent ecosystem** and establishing a multichannel sourcing strategy as part of your journey to MSP 2.0.

# The World of MSP 1.0

It's 2018. The contingent labor industry is booming. And your leadership is relieved that a centralized contingent labor program office was established to respond to the overwhelming need of an extended workforce. It was a long process filled with extensive research, countless hours of planning, and numerous meetings with your procurement, HR, finance, legal, information security, accounting and IT organizations, but you delivered a winning business case and began several lengthy sourcing efforts to select an MSP, a VMS, and staffing suppliers to bring your vision to reality.

## **AND YOU NOTICED IMMEDIATE RESULTS.**

Your MSP centralized contingent labor sourcing and significant reduced rogue spend throughout your enterprise. Your suppliers are competitive; you have a great selection of candidates, and suppliers strive to rank as a top-performer on your quarterly scorecard. Your VMS provided benchmark data to assist with your first taxonomy, during which you uncovered tremendous savings opportunity and developed a solid rate card which aligned with the market, and your suppliers are being held accountable. Your leadership receives a steady stream of reports to drive key business decisions, and you are free to focus on strategic objectives.

You have aligned your strategic objectives with enterprise cost-savings, risk management social giving or other corporate initiatives. You have tightened supplier markup percentages, established structured SOPs, began periodic audits, and committed to integrating diverse tier one and tier two suppliers. Years have passed, and your program is operating at high efficiency.



## So why change?

Leading providers are continuously adapting to industry changes. Regulations are tightening; contractor culture is changing; technology is improving; and candidates have more choice than ever. Moving towards a multichannel sourcing model, such as adding Talent Direct™ or another high-tech talent curation service, is a good option to significantly improve cost, quality and efficiency metrics for your program.

Some organizations are filling around 50% of openings, with around 10% cost-savings on the average placement. Program performance will vary by the power of your brand, technology and provider, but there exists tremendous opportunity, such that a small solution with talent curation may still deliver hundreds of thousands of dollars or 1% of total program spend in savings within the first two years.



Optimize sourcing costs



Harness your talent ecosystem



Access top talent



Improve business engagement



Mitigate risk



Mature workforce strategy

## CONTINUOUS IMPROVEMENT IS INEVITABLE.

You need to stay ahead of the competition. You're ready to adapt. Or recreate and evolve completely. Or you may have identified several common issues:

- ✓ Managers don't understand culture or market variables, and suppliers don't understand unique business challenges.
- ✓ Suppliers seek quick wins to top the scorecard and lack grit to support challenging requests.
- ✓ Contractors have competing offers and are looking for new opportunities; you are experiencing increases rates of attrition.
- ✓ Suppliers deploy repeat consultants with high premiums.
- ✓ Managers need contractors immediately, but it takes days to approve new requests and weeks to interview and onboard.

You are hitting a plateau due to the limitations of MSP 1.0. It is time to tap into the wealth of data at your fingertips and break through the plateau with a multichannel, forward-thinking sourcing model.

Consider the percentage of candidates who were rejected last year for insufficient experience. How about two years ago? Or ten years ago? That record still exists, and that candidate may now have the required experience, but you have not engaged with that individual since they were last submitted or interviewed. Maybe one of your suppliers found them and has stayed in touch. Maybe the supplier has represented that candidate several times. Maybe the supplier has placed that candidate on multiple assignments. If they did, you likely are paying a substantial premium each time the worker returns.

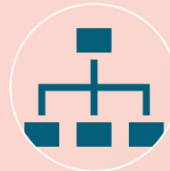
## Harnessing your Talent Ecosystem

Effectively harnessing your talent ecosystem will require high-tech talent engagement or direct sourcing software, paired with high-touch talent curation services. Selecting technology may be challenging, but your provider will help select a tool which reduces swivel chair tasks — such as updating resumes or informing workers of new openings — and offers an easy-to-use interface for candidates to maintain their profiles and apply to new openings. Effective technology frees your provider to focus on forecasting talent demand, administering talent pools and collaborating with your business to align sourcing goals with the anticipated talent demand or overall workforce strategy.



### Technology

- ✓ Engage your talent ecosystem with new opportunities and request referrals
- ✓ Update candidate profiles
- ✓ Establish a career portal to augment your talent ecosystem



### Talent Curation

- ✓ Organize candidates into talent pools to
- ✓ Align with workforce strategy and meet forecasted demand



### Substantial Cost-Savings

- ✓ Self-funded through placements
- ✓ Usually 10% cost-savings from suppliers



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## **TECHNOLOGY UNCOVERS OPPORTUNITY.**

You have a tremendous amount of data housed within your VMS and HRIS. Consider not only past contractors, retirees, past associates and interns but also silver medalists (interview finalists) and all others which were submitted into your VMS or HRIS systems. But start small, with a subset of this population, such as past contractors or silver medalists who have already expressed interest in contingent roles. As your provider curates talent pools to meet the talent demand of each business area, and you find success with each iteration and subset of your talent ecosystem, explore options to partner with other business areas to engage new candidate populations and broaden the reach of your program.

The cost model of your new program may determine its success, particularly in regards to your cost-savings objectives. It needs to be a lean, self-sustained model which allows your provider to operate enterprise wide and identify business areas where a talent curation program thrives, typically IT, finance, audit or other customer-centric departments with yearly, forecasted staffing trends.

## **SELF-FUNDED COST MODEL.**

Your talent ecosystem, your data. You need a curator to interpret, administer and uncover opportunity, with the flexibility to scale up or scale down the program during high or low periods throughout the year. When negotiating a cost model, program quality and efficiency should be key considerations. It is critical that your provider not be focused on their bottom line when negotiating on behalf of your business. Keep in mind that this provider will work closely with your program office and is often perceived as an extension to the team.

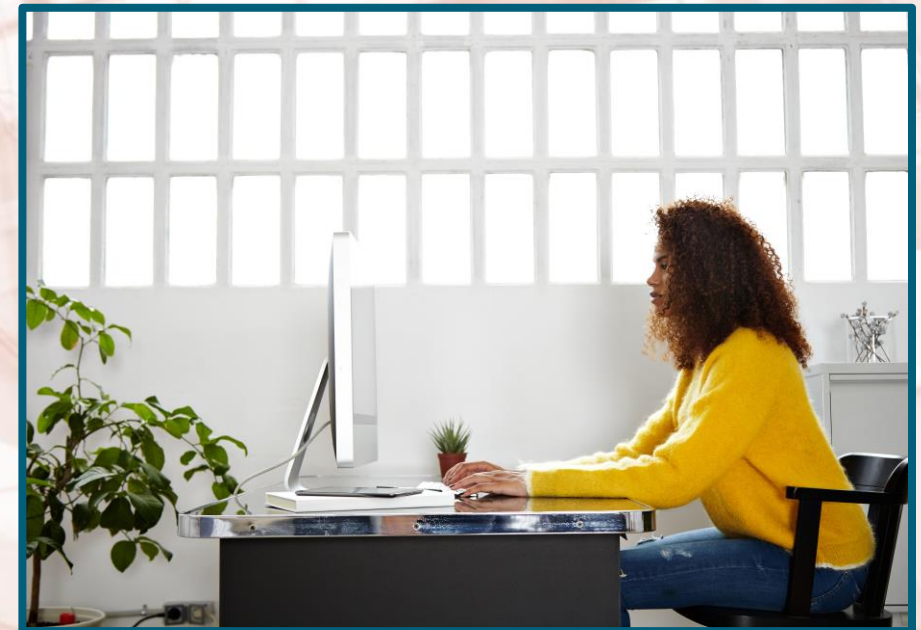
As your provider curates the talent ecosystem, they will look to you to augment your talent ecosystem with fresh talent. As needed, for niche openings, you can expect your provider to augment your talent ecosystem through traditional sourcing channels, but it is critical that you maintain a steady stream of brand-attracted talent to drive continued success.

## Direct Sourcing: Leverage your Brand to Augment your Talent Ecosystem

In a highly competitive candidate market, a “war for talent,” equally important are attracting and retaining top talent. This means ensuring the right people see your postings, and — more importantly — ensuring that they want to apply or support your organization as a contractor.

### **BRAND-ATTRACTED TALENT MADE A CHOICE.**

Each time a candidate applies to a job posting, they have made a decision to engage with your brand. With such a tremendous amount of opportunity for candidates, top-of-mind brand awareness may be an important indicator of staffing success for organizations, for both active and passive job-seekers. A career portal for contingent openings offers a new, significant source of traffic to your website which builds brand awareness. Additionally, a career portal offers an avenue to apply for applicants who are familiar with your brand but are unsure how or where to apply for contract openings; this is particularly important from a diversity and inclusion perspective, ensuring your program offers equal opportunity to underprivileged or underrepresented groups in your community, which may look to your website for opportunity. Rather than your suppliers posting your company name on job boards or using your name on phone calls to close a deal, a career portal for contingent openings allows you to better understand the market and write your own narrative.



## Continuing the Journey to MSP 2.0

With few exceptions, harnessing your existing talent ecosystem will uncover tremendous opportunity for cost-savings. But bringing a provider close to your organization offers more than cost savings; it gives you the opportunity to take from their experiences and leverage them as a strategic asset to your organization.

### EXPECT MORE FROM YOUR PROVIDER.

Embedded within your organization and engaged in the staffing industry with numerous clients across varying geographies, years of experience, and teams spanning HR, Legal, Finance, Sales, Marketing, IT and all in between — all specific to staffing — **your provider is a strategic asset to your business** regarding regulatory, cultural, technology or sourcing considerations. They see the impact of any organizational change through a staffing lens.

An on-premise provider learns and adapts to business needs; your provider will learn individual team dynamics and shared values, goals and objectives across the enterprise. This learned perspective helps optimize sourcing strategy to meet unique business needs and steers insight or guidance offered to your leadership team.





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## About smRTpass

smRTpass enables companies to increase profitability, access top talent, mitigate risk and mature workforce strategy through an innovative and proven portfolio of managed services. Our services have helped companies to reduce sourcing costs, to improve sourcing outcomes, to make suppliers and workers compliant, to better understand industry trends and culture, and to significantly improve business leader engagement with contingent labor programs.

We are ISO 9001:2015 certified for staffing operations and are MBE certified by the Capital Region Minority Supplier Development Council (CRMSDC), Maryland Dept of Transportation Office of Minority Business Enterprise (MDOT) and The City of Baltimore Minority and Women's Business Opportunity Office (MWBOO). Internally, the smRTpass team is a collection of diverse individuals who bring unique perspectives to any problem. We do more than talk about diversity & inclusion, it is our culture.

### **SMRTPASS CORPORATE VALUES INCLUDE:**

- ✓ Building partnerships that last
- ✓ Innovation and performance
- ✓ Diversity, inclusion & community
- ✓ Integrity, trust and ethics

Customers trust their brands in the hands of smRTpass due to impeccable quality, our passion for continuous improvement and our commitment to diversity, inclusion & the communities we serve. We serve businesses from small and medium-sized businesses to enterprises throughout North America.