



ServicePower Recognized for

2021

Customer Value Leadership

North American Field

Service Management Industry

Excellence in Best Practices

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. ServicePower excels in many of the criteria in the Field Service Management space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

Optimized Purchase Experience That Features a Targeted, Modular Choice of Offerings

ServicePower is a privately-held FSM SaaS software company headquartered in McLean, Virginia and with offices throughout North America and Europe. The company targets consumer-facing industries, including manufacturing, insurance, building technologies, and retail. The purchase experience that ServicePower offers its customers functions as an impressive introduction to a company that focuses on addressing the unique needs of its targeted customer segments.

A major challenge for field service management solution providers is to anticipate and address the evolving role and composition of the field service workforce as well as the demands of the end consumer. Frost & Sullivan is especially impressed with the design of the ServicePower Enterprise Suite in this context. Demonstrating both strategic vision and market knowledge, ServicePower has built its capabilities and portfolio around three different workforce types—employed technicians, third-party contractors, and a blended workforce—recognizing that the needs of each will differ and cannot be treated as one homogenous whole. Nine product modules are available, allowing the customer to add functionality as needed. These modules are currently organized as follows:

For Customers with Employed Workforces

- **ServiceScheduling:** Core scheduling solution matches employees to jobs using intelligent scheduling optimization.
- **ServiceMobility:** Provides information and guidance to field workers via their mobile devices.

- **ServiceEmpowerment:** Enables field workers to adjust their own schedules in real time as conditions demand.

For Customers with Third-Party Contractors

- **ServiceOnboarding:** Allows customer to seamlessly credential and onboard contract employees.
- **ServiceDispatch:** Core dispatch solution intelligently assigns jobs to employees, third-party, or a blended workforce based on a variety of predefined criteria.
- **ServiceClaims:** Provides an integrated warranty claims management system.

For Customers with a Blended Workforce

- **ServiceInsight:** Dispatches a blended workforce based on pre-defined business rules.

For All Customers

- **ServicePortal:** Provides a self-service tool to end-customers, allowing the consumer to schedule a job, track technician location, receive status updates, and share photos and documents.
- **ServiceStats:** Delivers preconfigured and configurable reports, dashboards, and analytics.

ServicePower also enhances the purchase experience by augmenting its successful direct sales channel with an expanding collection of distribution partners, giving customers the choice of interacting with the channel they prefer. For example, its ecosystem of services partners includes top global consulting firm PwC. ServicePower and PwC deliver a joint field service management offering to manufacturing firms.

In comparison, ServicePower's more direct competitors tend to offer a more limited assortment of capabilities and are not as targeted workforce-wise. The emphasis on partnerships varies.

Affordable, Scalable As-A-Service Pricing Model

Cost concerns can be a major adoption barrier in the FSM market. ServicePower prices its field service management suite on a subscription basis, charging a more affordable per-user per-month fee that

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- Jeanine Sterling, Industry Director

helps the customer minimize large upfront expenditures when deploying the solution. In addition to affordability, the as-a-service pricing model enables easier scalability as a customer grows in numbers and/or needs. In fact, ServicePower recently switched to an all-SaaS model and away from perpetual licenses.

In addition, the ServicePower Enterprise Suite is comprised of nine modules, allowing customers to build their own solution—and subsequently add functionality—based on their individual needs and workforce composition.

Competitor pricing models are similar; however, their portfolios are not as modular.

Dynamic, Needs-Focused Ownership Experience

In 2020, ServicePower's gross customer retention rate was an impressive 99%, signaling a high level of customer satisfaction. In an extremely competitive environment, ServicePower minimizes churn and optimizes the post-sale experience of its customers by:

- Implementing a user-focused product development roadmap
- Committing to cutting-edge technologies
- Providing positive hard-dollar business impacts

Focusing On User Needs: ServicePower's newest offerings continue to reflect the company's focus on creating solutions that meet the real needs of field workers and their customers. Both of the recently-introduced ServiceEmpowerment and ServicePortal offerings recognize an increasing demand for autonomy and control on the part of workers and the consumer. ServiceEmpowerment lets the field worker respond in real-time when issues and scheduling problems arise in the field. And ServicePortal gives end-customers the ability to self-schedule service appointments, receive status updates, view field worker location, and upload explanatory photos and documents.

Committing to Emerging Technologies: Field service organizations do not want an FSM solution that is allowed to go stale after a year or two. Frost & Sullivan research reveals a consistently high level of technological sophistication and expectations on the part of FSM users and prospects. Leading participants in this market are advised to maintain a dynamic technology implementation roadmap and to clearly—and regularly—communicate their plans to current and prospective customers.

ServicePower recognizes the value of incorporating powerful technologies based on customer need, including leveraging AI for scheduling and parts prediction, augmented reality to assist remote techs and adjusters, and IoT integration for more predictive and proactive service. Frost & Sullivan is also impressed by the comprehensive range of mobile capabilities available directly on the remote worker's smartphone or tablet.

Determining when and how to incorporate new technologies into product portfolios can be a challenge in the FSM sector. A key way to be able to offer cutting-edge solutions on a timely basis is to partner with top-tier technology firms. ServicePower continues to forge partnerships with advanced technology organizations such as:

- **Stroom and Help Lightning**—To support the remote virtual assistance effort with augmented reality (AR) capabilities.
- **TRUCE Software**—To increase mobility safety and effectiveness for field workers.
- **Here**—To help optimize GPS location capabilities.
- **Procit**—To provide the field worker with parts ordering and knowledge management functions.
- **ProntoForms**—To include best-in-class digital forms.

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Providing Hard-Dollar Benefits: Businesses expect FSM solutions to provide hard-dollar benefits. ServicePower is able to share the impressive financial impact its solutions are having on today’s customers. For example, ServicePower customer case studies highlight:

- Its ServicePortal solution—and the self-service capability it gives end-customers—is increasing field service organization revenues by up to 15% and reducing costs by 15-20%.
- The ServiceEmpowerment offering can improve customer satisfaction by up to 30%, while decreasing costs by up to 20%. Being able to adjust their own schedules in real time also results in a 50% narrowing of the field workers’ service appointment windows, increasing both productivity and efficiency.
- ServiceMobility software enhances first-time fix rates with real-time parts management, and expedites cash flow with mobile payments.
- AI-based optimization embedded in the ServiceScheduling solution achieves up to a 68% increase in productivity and 15% less scheduling cost.

ServicePower’s top competitors are typically larger in size, often making it more difficult for them to pivot and respond as quickly to changing user needs.

Strong Performance and Brand Awareness During Challenging Times

The field service management industry continues to be highly competitive and demands substantial resources to successfully operate in the large enterprise sector. ServicePower was acquired by Diversis Capital in 2017 and has benefited from major investments in its personnel and in its product development efforts. During 2020, a year when COVID caused a financial downturn in many companies, ServicePower experienced significant growth across multiple metrics, including:

- A 33% increase in SaaS (Software as a Service) ARR (annual recurring revenue), year over year
- Sales order growth of over 400% in the SaaS product segment

Frost & Sullivan has identified ServicePower as one of the top ten FSM vendors in North America, revenue-wise, reflecting its brand strength and awareness in the marketplace.

While top competitors can have more financial resources at hand, ServicePower’s 2020 statistics on order and revenue growth are outstanding.

Growth Opportunities in New Industries and in Deepening Partnerships

The most recent Frost & Sullivan forecast for the mobile field service management industry predicts strong, sustained growth—and ServicePower is ideally positioned to continue as a key player in this growth trajectory.

During the First Half of 2021, the company signed on a number of large new customers. Building on this success, ServicePower is pursuing growth opportunities in multiple areas:

- While Manufacturing remains the company's top revenue generator, ServicePower is expanding beyond the traditional IMR (installation, maintenance, repair) market and is also targeting the insurance sector (property & casualty, home/extended warranty, third-party administration), building technologies, and retail delivery and repair. Insurance has become the company's second-largest vertical by revenue.
- As the relationships with PwC, Deloitte, Cognizant, and platform provider Guidewire deepen, additional new partnerships are being evaluated in an effort to enrich the ServicePower solution suite and expand the company's market reach.
- ServicePower product teams continue to carefully expand the capabilities of its solution suite.

As a key player in the mobilized field service management industry, ServicePower has demonstrated a willingness and ability to pursue transformational growth. Offering a modular solution suite, creating new offerings that provide real customer value, targeting exciting new markets, and building strong partnerships provide the groundwork for significant growth in the months to come.

ServicePower's competitors are not demonstrating as much strategic creativity regarding identifying new vertical targets and pursuing unique industry-specific partnerships, such as ServicePower's growing relationship with platform provider Guidewire.

Conclusion

The field service management market in North America continues on a strong growth trajectory. ServicePower stands out as a leader in providing an impressive level of customer value based on its recognition of the evolving composition of the mobile field service workforce, development of targeted offerings, and a modular framework that allows the customer to build capabilities at their own pace. ServicePower also provides deep value through its emphasis on mobile access, well-executed expansion into new markets, timely introduction of cutting-edge technologies, and partnerships that augment geographic coverage and technological expertise.

As Frost & Sullivan reports strong overall performance, ServicePower is recognized with Frost & Sullivan's 2021 Customer Value Leadership Award.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

