

NEW RESEARCH FROM BAIN & COMPANY AND SERVICEMAX REVEALS THE THREE MOST IMPORTANT TRENDS AFFECTING FIELD SERVICE

Submitted by: Devonshire Marketing Consultants Limited

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This co-authored global study emphasizes the evolving service business model, the importance of asset data and opportunities to reduce waste and friction

LONDON, UK – September 28, 2021 - The top three most important trends affecting the future of field service are new pricing models, data as an asset, and standardizing and simplifying processes, according to new research conducted by Bain & Company and ServiceMax, a leader in asset-centric field service management software.

The global study, “Future of Field Services”, which includes survey data from 283 field service technicians and 25 service executives across the US and Europe, looked at the future of services, organization maturity and trends across commercial models, operations and technology, as well as key challenges and enablers in the field service arena.

“In addition to giving us insights into the future of service, the research highlights opportunities to both eliminate waste and reduce friction in service organizations, as well as increase service value and monetize engagement,” said Sumair Dutta, industry analyst and senior director of digital transformation at ServiceMax. “Field service is changing, and the pace of change is likely to accelerate in the next three to five years. This study shows key areas where service executives can close the gap between strategic expectations in the boardroom and tactical execution by technicians in the field, such as empowering cross-selling and upselling enablement, streamlining and simplifying processes, and properly training a digitally-empowered field force.”

According to service executives, the number one trend set to impact the future of field services is the creation of new commercial opportunities, such as the evaluation of new pricing models. Executives increasingly expect their field forces to play a role in selling services, with some companies generating up to 30% of service revenue originated by technicians. However, 70% of surveyed technicians feel they are not particularly skilled to drive sales.

Service executives said the second most important trend is harnessing data as an asset. However, 47% claim current tools aren’t easy to learn and use, and 60% of technicians say that when they’re asked to collect data, they don’t know the reason behind it. Increased access to data is particularly important for supporting dynamic pricing and changes to the commercial model, such as shifting from selling reactive service to selling solutions and outcomes.

Service leaders identified the standardization and simplification of processes as the third most important trend. However, one in three technicians report struggling with current processes. To address this, service leaders should prioritize standardizing the largest part of processes, customizing to specific market dynamics only when required, and embedding customer feedback loops into process continuous improvement efforts.

“In capital-intensive industries, field service has become increasingly critical to growth,

profitability and commercial performance,” said Prashant Iyer, a partner in Bain & Company’s Advanced Manufacturing & Services practice. “We at Bain & Company believe that the people closest to the work, those on the frontlines, often have the most valuable input about their business. While there’s no shortage of trends affecting the quickly evolving field service market, this new research allows us to narrow in on the most critical pain points and solutions, as told by the technicians and executives leading this work.”

The full Bain Brief can be accessed here (<https://lp.servicemax.com/RE-EN-Bain-Report-2021-TY.html>).

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About ServiceMax

ServiceMax’s mission is to help customers keep the world running with asset-centric field service management software. As a recognized leader in this space, ServiceMax’s mobile apps and cloud-based software provide a complete view of assets to field service teams. By optimizing field service operations, customers across all industries can better manage the complexities of service, support faster growth, and run more profitable, outcome-centric businesses. www.servicemax.com

About Bain & Company

Bain & Company is a global consultancy that helps the world’s most ambitious change makers define the future.

Across 63 offices in 38 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes. Our 10-year commitment to invest more than \$1 billion in pro bono services brings our talent, expertise, and insight to organizations tackling today’s urgent challenges in education, racial equity, social justice, economic development, and the environment. We earned a gold rating from EcoVadis, the leading platform for environmental, social, and ethical performance ratings for global supply chains, putting us in the top 2% of all companies. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry.

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