

Alternative Workforce Solutions

Trends and Opportunities



AGENDA

1. Traditional and alternative solutions
2. What is nearshoring
3. Business drivers for nearshore talent
4. US and Latin American workforce trends
5. Getting started with nearshoring
6. Nearshoring do's and don'ts
7. Industry examples
8. Cost savings
9. Commonly nearshored roles



Traditional Recruiting Solutions



Contingent Search

- No guarantee of a hire
- Performance-based model
- Full-cycle recruiting process
- Payment upon completion of a successful hire



Retained Search

- Guarantee of a hire
- Full-cycle recruiting process
- Half of fee due at the beginning of recruiting services, remainder due after a hire is made

Alternative Solutions

01

RPO

- No guarantee of hires
- High-volume recruiting
- Project-based with customized fees paid on a monthly basis
- Consulting for clients to grow their recruiting strategy

02

Hirefinder

- 40 hours per month
- \$999 per month
- Fully customizable
- Strong flow of candidates
- Concierge service
- Includes resume databases

03

Solvo (Nearshoring)

- Work with employees in your same time zone
- Headquartered throughout Latin America
- Professional, bilingual candidates
- No recruiting fees



What is Nearshoring?

Nearshoring involves **augmenting your team with talent near your country at a lower cost.**

This option goes beyond traditional hiring—it can include services like IT, customer service, legal services, healthcare, accounting and more.

*Nearshoring is not a one-size-fits-all solution, but a **strategic option worth exploring for businesses** seeking to optimize costs, resilience and control in today's dynamic global environment*

Business Drivers for Nearshore Talent

Talent availability and expertise

- ✓ Fills local skills gaps
- ✓ Degreed, specialized, and experienced talent
- ✓ Fully bilingual talent streamlines communication

Cost/risk optimization

- ✓ Budget-friendly staffing
- ✓ No traditional overhead costs
- ✓ Reduced turnover

Agility and responsiveness

- ✓ Faster hiring process
- ✓ Shared culture and practices
- ✓ Timezone alignment

Quality and control

- ✓ You retain control over the work being done
- ✓ On-site supervision provided
- ✓ Nearshore talent becomes an extension of your team



US Workforce Trends

68%

of large U.S. consumer products involve outsourcing in at least one department of their organization.

66%

of large U.S. companies with 50 or more employees outsource some departments.

Over
1 in 3

small businesses outsource at least one business process.

Challenges



Rising labor costs



Aging US workforce



Trade tensions & tariffs



Supply chain disruption



Talent shortages



Minimum wage increases



Faster time-to-market

Latin American Workforce Trends

US companies have increasingly utilized Latin American talent to expand their operations. In 2022, **Latin America experienced a 51% increase in investments** due to their wide customer reach, competitive local suppliers, and skilled human capital.

Top 5 Nearshoring Countries in LATAM:



GDP USD (2022):
\$25.44 Trillion

GDP Growth (2022):
1.9%



Mexico

GDP USD (2022):
\$1.47 Trillion

GDP Growth (2022):
3.9%



Argentina

GDP USD (2022):
\$631.13 Billion

GDP Growth (2022):
5%



Colombia

GDP USD (2022):
\$343.62 Billion

GDP Growth (2022):
7.3%



D.Republic

GDP USD (2022):
\$113.54 Billion

GDP Growth (2022):
4.9%



Guatemala

GDP USD (2022):
\$95 Billion

GDP Growth (2022):
4.1%

Getting Started with Nearshoring

Define your needs and goals

- Consider cultural fit
- Outline your needs
- Identify specific roles

Due diligence and contract negotiation

- Conduct legal & financial due diligence
- Establish communication channels

Ongoing management

- Establish communication protocols
- Provide feedback
- Build strong relationships

Research and evaluate partners

- Identify potential providers
- Evaluate provider reputation
- Request proposals and compare services

Hiring and onboarding

- Work with your partner to identify suitable candidates
- Conduct interviews and assessments
- Onboard new team members

DO

- ✓ Clearly define your needs and goals
- ✓ Research and evaluate potential partners
- ✓ Conduct thorough due diligence
- ✓ Interact a lot with your team
- ✓ Establish clear communication protocols
- ✓ Provide ongoing training and support
- ✓ Monitor performance and provide feedback
- ✓ Build strong relationships

DON'T

- X Rush into a decision without proper planning
- X Ignore cultural differences
- X Treat your nearshore team different from US team
- X Have unclear expectations or communication
- X Micromanage the nearshore team
- X Neglect data security
- X Underestimate the importance of ongoing communication
- X Neglect building rapport



Most Common Industries



Accounting



Developers



Back Office



Logistics



HR & Payroll



Sales & Marketing



Legal



Staffing

And many more!

Companies with Success Stories



WELLS
FARGO

Wells Fargo's Payroll,
fraud specialists,
and accountants



Google's customer
support and IT



Boeing's outsourced
writing



Walmart's finance and
accounting services

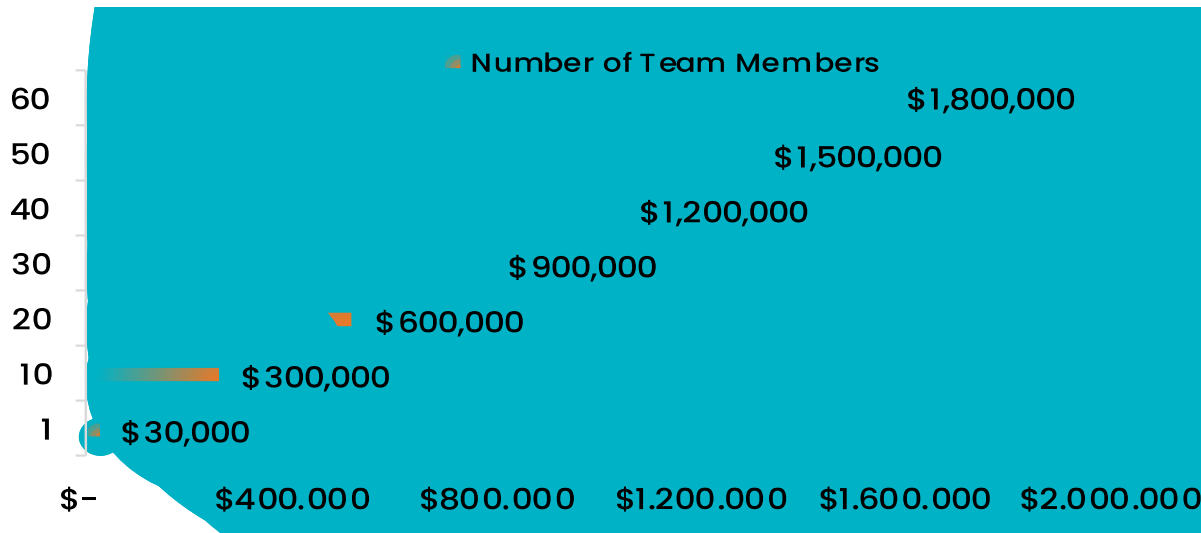
A photograph of two women shaking hands in a modern office setting. The woman on the left has long brown hair and wears glasses and a grey sweater. The woman on the right has short grey hair and wears a maroon t-shirt. They are both smiling. The background shows office desks and other people working.

Bottom Line Savings

- Nearshoring can save your business up to 60% annually on labor costs
- Nearshore partners handle all HR processes, including payroll, taxes, compliance, and benefits
- You won't have to worry about infrastructure costs, as your partner has its own offices in their locations.

Labor Cost Savings

- On average, US employers save \$30,000 **per employee** in an entry level position, when utilizing a nearshore partner.



Cost Breakdown

Let's consider you're hiring a Jr Accountant. Your options include:

1. US Professional

Total cost per month: \$5,246.25

Total cost per year: \$62,955

2. Nearshore Professional

Total cost per month: \$2,200

Total cost per year: \$26,400 (all-in cost)

*Hiring a nearshore Jr Accountant translates to **58%** in savings.*

TOP 25 Positions



Healthcare

- Medical Interpreter
- Scheduler
- Appointment Setter



Legal

- Paralegal
- Legal Assistant
- Case Evaluator
- Intake Specialist



Sales and Marketing

- Sales Specialist
- Inside Sales Agent
- Marketing
- Client Relations
- Sales Representative
- Customer Service Representative



Finance and Accounting

- Tax Specialist
- Accountant
- Collections Specialist
- Payroll Specialist
- Bookkeeping



Logistics and Service

- Roadside Assistance Agent
- Dispatcher



Technology and Design

- Digital Modeler
- Data Entry
- Developers & Engineer



Human Resources

- Recruiter
- Executive Assistant

Commonly Nearshored Accounting Roles



- Treasury Supervisor
- Treasury Sr Accountant
- Treasury Staff Accountant
- Treasury Accounting Associate
- AR Accounting Manager
- AR Accounting Supervisor
- AR Sr Accountant
- AR Staff Accountant
- AR Accounting Associate
- AP Accounting Manager
- AP Sr Accountant
- AP Staff Accountant
- AP Accounting Associate
- Travel and Expenses Sr Accountant
- Travel and Expenses Staff Accountant
- Travel and Expenses Accounting Associate
- Billing Accounting Manager
- Billing Accounting Supervisor
- Billing Sr Accountant
- Billing Staff Accountant
- Billing Accounting Associate
- GL Vice President of Accounting
- GL Associate Vice President of Accounting
- GL Accounting Manager
- GL Accounting Supervisor
- GL Sr Accountant
- GL Staff Accountant
- GL Accounting Associate
- Internal Tax Staff Accountant
- Associate Vice President of FP&A
- Payroll Tax Sr Accountant
- Payroll Tax Staff Accountant
- Payroll Tax Accounting Associate
- BR Accounting Associate
- BR Sr Accountant
- BR Staff Accountant



Conclusion

Nearshoring isn't just about crossing borders; it's about crossing boundaries. US companies can benefit from external potential through cost savings, a diverse talent pool, closer cultural connections, and unmatched agility.

Nearshoring offers a path toward sustainable growth, global expansion, increased efficiency, and ultimately, unique opportunities for businesses.

THANK YOU



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After this meeting, we will be outside at the Solvo booth!

