

# Finance and Accounting Outsourcing (FAO) Services

A research report comparing provider strengths, challenges and competitive differentiators



Customized report courtesy of:

**Deloitte.**

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### **With comprehensive solutions at the forefront, FAO providers go beyond conventional outsourcing**

The FAO industry is experiencing a significant transformation, marked by an increasing emphasis on specialized capabilities to meet clients' evolving needs. This reflects an increasing demand for comprehensive solutions that extend beyond traditional outsourcing, encompassing technology, advanced analytics, strategic consulting and industry-specific expertise. In response, FAO providers are developing diverse capabilities to enhance their service offerings. This strategic shift not only streamlines financial processes but also offers tailored solutions to address client's specific challenges. By integrating specialized expertise and advanced tools, FAO providers are positioning themselves as essential partners in their clients' journey

toward operational excellence and strategic growth. This comprehensive approach ensures that providers can deliver value-added services, helping clients navigate complex financial landscapes and achieve their business objectives.

**End-to-end digital transformation** in finance and accounting (F&A) is crucial for optimizing processes and improving data accuracy. FAO providers are advancing this transformation by leveraging intellectual property and collaborating with platform providers and hyperscalers. They are also building orchestration platforms integrating AI, automation and advanced analytics, providing comprehensive, scalable and integrated solutions. These platforms provide a unified user experience, real-time insights and data-driven strategies, enhancing operational efficiency and strategic decision-making. This holistic approach ensures seamless service delivery across financial functions and their extended value chain.

Providers expand  
beyond traditional  
services to offer  
**comprehensive,  
tech-enabled  
solutions.**



**Advanced technology integration** in FAO is driving significant transformations by integrating AI, ML, robotic process automation (RPA) and cloud computing. Service providers increasingly adopt an AI-first or machine-first approach to streamline financial processes. These technologies enhance efficiency and accuracy, providing real-time data analytics for strategic decision-making. GenAI holds particular promise in improving data analysis and planning capabilities. However, despite significant investment from platform and service providers, most GenAI applications in F&A remain in the proof-of-concept (POC) phase, with only a few providers successfully implementing viable solutions.

The primary challenge is the lack of collaboration among different stakeholders, including finance platform providers, SaaS providers and FAO service providers. Strategic partnerships among these players could maximize the potential of GenAI investments. By collaborating, they could develop more integrated and efficient solutions, enhancing the value delivered to clients. Such partnerships would allow for better utilization of data and

technology, leading to more innovative and effective financial solutions. The success of GenAI and other advanced technologies in FAO will largely depend on overcoming these collaborative barriers and fostering a more cohesive ecosystem.

**Global delivery models** in FAO are evolving, with providers using different strategies to improve service delivery. One significant trend is the strategic utilization of nearshore and offshore centers to boost efficiency and client engagement. Some providers are reducing their offshore operations due to technological advancements that enhance process efficiency and reduce the need for language-specific skills. Technologies such as AI and automation make these changes possible by streamlining processes and eliminating language barriers. Conversely, other providers are expanding their nearshore operations to better serve existing markets and enter new ones. This expansion offers clients more options, allowing them to choose between nearshore and offshore solutions based on their specific needs. This dual approach caters to diverse client preferences for cost-efficiency, regulatory

compliance and proximity. For instance, while some providers are consolidating their operations to centralize expertise and leverage technological advancements, others are setting up new centers closer to their clients to provide localized services and improve responsiveness. Ultimately, the choice of delivery model reflects each provider's strategic focus, balancing technological capabilities with market demands and client preferences. This variety in strategy highlights the importance of adaptability in FAO, where providers must align their delivery models with changing technological landscapes and client needs.

**Consulting and advisory** services in FAO have evolved significantly, driven by market maturity and increasing demands for transformation. As companies embrace new technologies such as ERP systems and cloud solutions, FAO providers enhance their consulting capabilities. They offer strategic insights, risk management and compliance solutions to help clients optimize processes and achieve strategic goals. Consulting is integrated into the onboarding process and throughout the client journey, involving maturity assessments

and the development of technology advancement road maps that align with clients' strategic objectives. Furthermore, consulting opportunities lead to engagements with global capability centers (GCCs), either as standalone consulting projects or with the potential for providers to take over GCC operations. This trend is fueled by the need for specialized expertise and operational efficiency, making consulting a critical component in driving value and innovation in the FAO industry.

**Industry-specific solutions** have become a critical focus for providers aiming to address the distinct needs of diverse sectors. FAO providers are increasingly building specialized teams with deep industry expertise to deliver tailored solutions that meet specific regulatory, operational and strategic requirements. Providers can demonstrate a strong understanding of clients' unique challenges and nuances by involving industry experts from the outset of client engagements. This approach not only instills confidence but also serves as a key factor in securing contracts.



## Executive Summary

These experts bring valuable insights, including industry best practices, compliance issues and market trends, enabling providers to offer highly customized and effective solutions. This approach enables the providers to differentiate themselves in a competitive market by showcasing their ability to deliver value beyond standard outsourcing services. The investment in industry-specific capabilities reflects a broader trend toward offering more personalized, client-centric services, ensuring that the solutions are not only efficient but also strategically aligned with clients' business goals.

**Outcome-based models** are becoming more prevalent in FAO contracts, where compensation is increasingly tied to achieving specific business results. This trend reflects a growing emphasis on aligning service delivery with client outcomes such as cost savings, process efficiency and compliance. Some FAO providers are even planning to transition entirely to outcome-based models, especially in traditional FAO verticals such as P2P and O2C. This approach incentivizes providers to deliver high-quality services directly contributing to

clients' strategic objectives, fostering a more value-driven partnership.

**Advanced functions** such as **R2R** and **FP&A** are increasingly being outsourced as the FAO market continues to expand. This shift is driven by the growing complexity of financial processes, the need for accurate forecasting and the demand for strategic insights. Companies are outsourcing these advanced functions to leverage specialized expertise, improve efficiency and focus on core business activities. FAO providers gear up to build capabilities in these areas to meet this demand, investing in advanced analytics and AI technologies. However, challenges such as a shortage of skilled talent remain significant. This situation presents an opportunity for firms that specialize in these functions at scale or offer boutique solutions, as they can provide tailored, high-quality services. Such firms are well-positioned to capitalize on the demand for expert knowledge and customized solutions, addressing the nuanced needs of clients in these complex areas.

**ESG** and particularly **sustainability reporting** are becoming key focus areas for FAO providers,

who are increasingly building capabilities to cater to these evolving demands. However, the adoption of these practices is slow, often driven by regulatory demands rather than voluntary commitment to sustainability. This cautious pace of adoption indicates that while the infrastructure for ESG is being developed, widespread implementation may largely depend on the evolution of the regulatory landscape.

In summary, the FAO industry is experiencing a paradigm shift toward more integrated and specialized service offerings, driven by the need to address complex financial challenges and leverage emerging growth opportunities. By developing intellectual property and forming strategic alliances with key platform vendors, FAO providers are enhancing their capabilities in areas such as advanced analytics, strategic consulting and industry-specific solutions. These advancements enable them to offer tailored, high-value services that align with clients' strategic goals. As the industry continues to evolve, the emphasis on delivering customized, efficient and innovative solutions will be crucial for FAO providers to remain competitive and effectively support their

clients' financial and business objectives. This shift not only enhances the value proposition of FAO services but also solidifies the role of providers as essential partners in their clients' journeys toward operational excellence and

Innovations in technology and automation are rapidly transforming the FAO industry. Providers are integrating advanced analytics, AI and automation, moving beyond traditional services to offer comprehensive solutions that align with clients' strategic goals, driving efficiency and value.





## Provider Positioning

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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Accenture	Leader	Leader	Leader	Leader
Auxis	Contender	Contender	Not In	Not In
Capgemini	Leader	Leader	Leader	Leader
CES	Contender	Contender	Contender	Not In
Cognizant	Leader	Leader	Leader	Leader
Conduent	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Corcentric	Contender	Contender	Not In	Not In
Datamark	Contender	Contender	Contender	Not In
Datamatics	Rising Star ★	Product Challenger	Product Challenger	Product Challenger
Deloitte	Leader	Leader	Leader	Leader
Exela Technologies	Market Challenger	Market Challenger	Contender	Contender





## Provider Positioning

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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
EXL	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Leader	Leader
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Not In
Nexdigm	Contender	Contender	Contender	Contender
QX Global	Contender	Contender	Market Challenger	Not In
Riverty	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Sopra Steria	Contender	Contender	Contender	Contender





## Provider Positioning

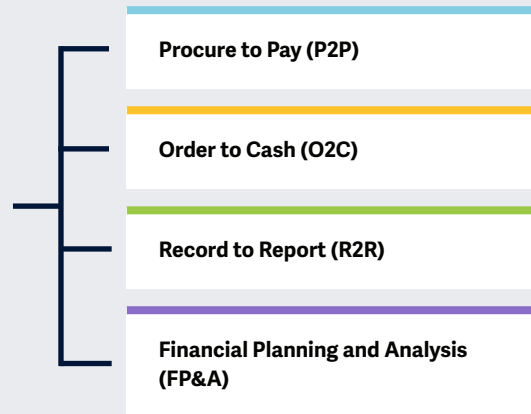
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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Sutherland	Product Challenger	Leader	Leader	Product Challenger
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Leader	Rising Star ★	Product Challenger
Teleperformance	Product Challenger	Rising Star ★	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Contender
Wipro	Leader	Leader	Leader	Leader
WNS	Leader	Leader	Leader	Leader
Worxperitise	Contender	Contender	Contender	Contender
Xceedance	Market Challenger	Market Challenger	Contender	Contender



As part of this year's study, we are introducing four key focus areas for **Finance and Accounting Outsourcing Services**

Simplified Illustration Source: ISG 2024



### Definition

Cost reduction, enhanced speed and accuracy continue to be the primary drivers of finance and accounting outsourcing (FAO); however, the enablers of these benefits have transformed significantly over the years. As the FAO sector has matured over the last decade, enterprises' expectations for their FAO providers have also evolved.

The shift toward a more consultative and partnership-oriented approach is becoming increasingly evident in the FAO industry. Enterprises are looking for FAO providers who act not just as service executors but as advisors and collaborators that are able to navigate and leverage the broader ecosystem of partners and industry experts. These providers should understand and align with enterprise's long-term business objectives.

FAO providers are expected to leverage the potential of advanced technologies such as AI, ML, automation and, now, GenAI to deliver deeper, more impactful outcomes. These technologies streamline processes and enable

predictive analysis and sophisticated decision-making capabilities essential for strategic planning and gaining competitive advantages.

In conclusion, while foundational elements such as cost, speed and accuracy remain critical, the role of FAO providers is expanding significantly. Enterprises now demand that these providers contribute not only to the efficiency of F&A operations but also to broader strategic initiatives that propel the company forward. As such, FAO providers must continuously evolve, integrating the latest technological advancements and co-creating and developing expertise that aligns with their clients' strategic objectives.



### Scope of the Report

In this ISG Provider Lens™ quadrant report, ISG covers the following four quadrants for services/solutions: Procure to Pay (P2P), Order to Cash (O2C), Record to Report (R2R) and Financial Planning & Analysis (FP&A).

This ISG Provider Lens™ study offers office of the CFO with the following:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the regional market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

### Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.

- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens™ quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





### Provider Classifications: Quadrant Key

**Product Challengers** offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

**Contenders** offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

**Leaders** have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

**Market Challengers** have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

**Not in** means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





# Procure to Pay (P2P)

## Procure to Pay (P2P)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating procure-to-pay (P2P) service providers offering comprehensive account payable solutions incorporating cutting-edge technologies.

In this report, ISG highlights the global market positioning of P2P service providers and the key features of their accounts payable processes. These providers enhance their services and become market leaders, effectively meeting growing demands.

The primary challenges in P2P services include tracking supplier performance, managing budgets and expenses, timely invoice processing, fostering collaboration between procurement and finance and enforcing internal controls.

To address these challenges, enterprises should providers with expertise in automation and analytics. Integrating technologies delivers comprehensive, end-to-end solutions for managing procurement processes. These

include requisition management, purchase request oversight, trend analysis, cost reduction strategies, sourcing, inventory management, purchase order management, invoice processing and payment handling.

Service providers automate invoice processing, supplier selection and contract management. They leverage technologies to enhance processing speed, reduce financial fraud and improve transparency. Additionally, real-time data analytics offer valuable insights into procurement, enabling enterprises to identify trends, enhance processes and make informed decisions. P2P service providers are poised to significantly impact the global market, addressing the critical needs of enterprises in today's rapidly evolving P2P landscape.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across P2P processes and evaluate them based on their F&A portfolio strength and digital transformation services.



**Chief technology officers (CTOs)** should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

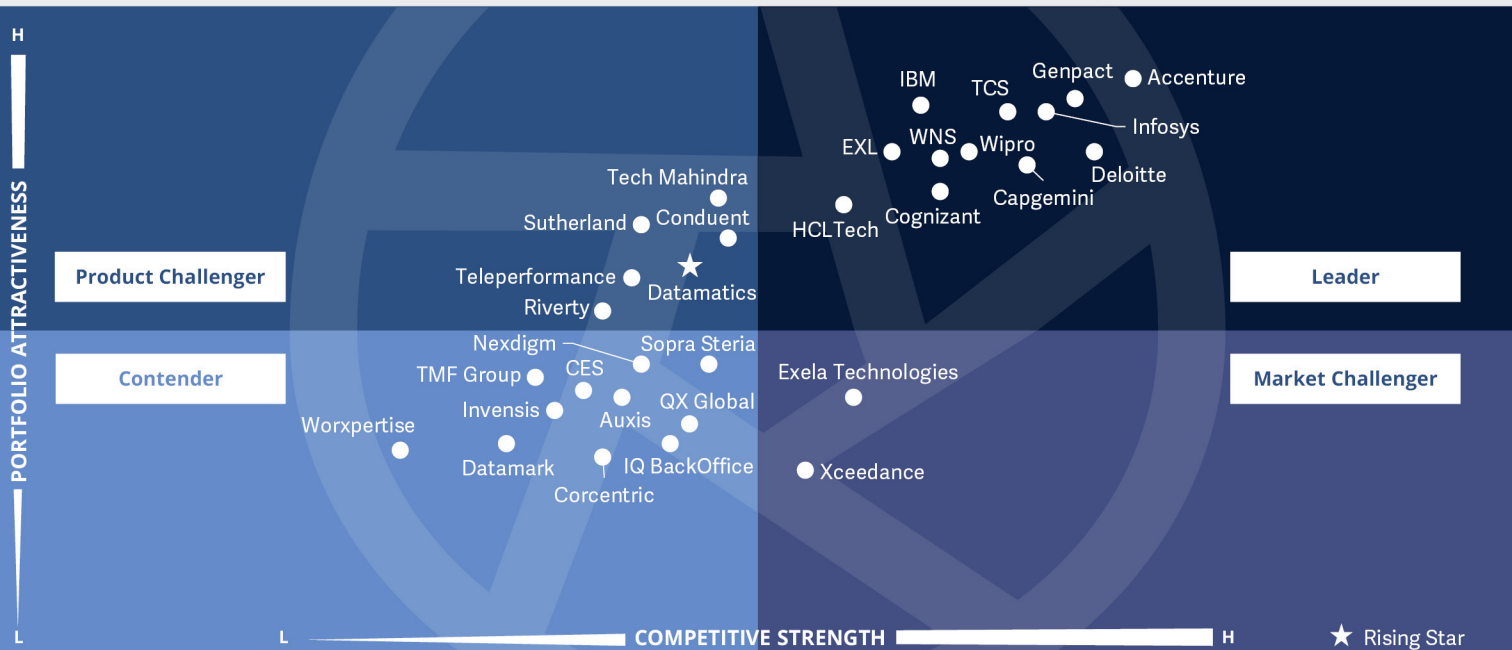


**Chief procurement officers (CPOs)** should read this report to know the leading P2P F&A providers globally and understand how their distinct features and offerings can improve the efficiency of overall procurement operations.



**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.





This quadrant assesses P2P service providers, focusing on **integrating AI** and **automation** to streamline invoicing and payment processes. It also emphasizes **improving efficiency** and **cutting costs** through **advanced data analytics**.

Gaurang Pagdi

## Procure to Pay (P2P)

### Definition

This quadrant assesses P2P service providers that cover the complete range of the accounts payable process. The services include capturing and processing invoices, addressing vendor queries, managing master data and claims, ensuring on-time payment, minimizing value leakages and enhancing vendor and employee satisfaction. The transactions require understanding the domain and effectively leveraging automation and analytics. P2P services offer organizations end-to-end comprehensive solutions to manage procurement processes, some of which may include the following.

- Requisitions management: Overseeing purchase requests, analyzing trends and refining procurement to reduce costs
- Sourcing: Finding and selecting suppliers, conducting market research and negotiating prices
- Inventory management: Monitoring stock levels, analyzing inventory trends and optimizing stock to reduce costs and prevent shortages

- Purchase order (PO) management: Creating, approving and tracking POs and managing their lifecycles
- Invoice processing: Handling billing documents and streamlining payments to reduce errors and improve efficiency
- Payment processing: Paying suppliers, reconciling accounts and managing payment-related queries.

Providers offer solutions beyond RPA, natural language processing (NLP) and optical character recognition (OCR). Examples include: AI and ML to automate various aspects such as invoice processing, supplier selection and contract management to improve processing speed and reduce financial fraud and errors; blockchain to improve transparency and prevent fraud and risk of errors; and real-time data analytics for valuable insights in the procurement process, allowing them to identify trends, improve processes and make informed decisions.

### Eligibility Criteria

1. Have a **strong vision** to grow the F&A practice and offer **end-to-end P2P services**
2. Demonstrate **deep domain expertise in technology and its application**, including **automation, analytics, AI, ML and cloud**
3. Have a **strong partner ecosystem** supporting P2P to drive **innovation, digital transformation and emerging technologies** such as **GenAI**
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained full-time employees (FTEs) to deal with core finance functions and lead the digital implementation of the road map design
7. Have a portfolio of referenceable **case studies**



## Procure to Pay (P2P)

### Observations

P2P continues to be the most outsourced F&A function. Businesses increasingly adopt digital platforms and automation to streamline invoicing and payment processes. By leveraging e-invoicing, digital payments and comprehensive analytics, organizations can accelerate transaction processing times, reduce costs and gain critical insights into their financial operations. These technologies enhance the accuracy and efficiency of financial data management, ensuring timely payments and better cash flow management.

#### Emphasis on technological integration:

Companies are increasingly focused on integrating advanced technologies such as RPA and AI. These technologies transform the procurement process from end to end, enhancing efficiency, reducing manual errors and enabling predictive analytics for better decision-making.

#### Innovation and co-creation:

Many organizations prioritize innovation and co-creation with clients and partners. This approach helps them tackle industry-specific

challenges and explore modern technologies, such as GenAI, to innovate in finance and accounting.

**Transformation of business operations:** Firms invest in new operating models and platforms that combine intelligent automation, data analytics and human expertise. This investment aims to optimize processes, cut operating costs and move toward touchless transactions, significantly boosting efficiency.

**Industry-specific expertise:** Service providers are developing deep industry expertise to understand the unique needs and challenges of different sectors. This knowledge allows them to design customized solutions, support large-scale transformation projects and implement advanced technologies such as ERP systems, cloud solutions and IoT integrations.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 12 being Leaders and 1 Rising Star.

### accenture

**Accenture** excels in delivering comprehensive finance transformation through its OneACN approach, integrating technology and operations to enhance efficiency. This strategy provides seamless end-to-end solutions, optimizing value for CFOs and driving growth.

### Capgemini

**Capgemini** uses AI and automation in the P2P process to reduce manual labor and increase efficiency. Its supplier management solutions, including self-service portals, enhance communication and streamline transactions, ensuring a smoother procurement process.

### cognizant

**Cognizant** demonstrates strong capabilities in optimizing P2P processes. Its integrated IT and BPO services modernize core processes, while industry-specific solutions ensure tailored support for various sectors.

### Deloitte.

**Deloitte's** extensive global operations offer seamless service across 130 countries. Its multidisciplinary model and legacy of transformation expertise provide clients with innovative, value-driven outsourcing solutions.

### EXL

**EXL's** strength lies in its robust data and analytics capabilities that are integrated into FAO services. Its expanding partner ecosystem further enhances its ability to deliver tailored solutions, ensuring client satisfaction and driving business success across sectors.



## Procure to Pay (P2P)



**Genpact's** P2P services leverage the P2I and Cora AP Flow to achieve zero-touch processing and real-time insights. With a large global team, the company ensures efficient, compliant and scalable operations, utilizing advanced e-invoicing and AI- and ML-based exception resolution.

### HCLTech

**HCLTech's** comprehensive P2P services, integrated analytical excellence and strategic right-shoring underscore its commitment to optimal procurement outcomes and operational efficiency, empowering businesses to achieve strategic goals with precision.



**IBM's** P2P solutions enhance financial management and informed decision-making by providing visibility and control over procurement processes. Centralizing procurement, supply chain and accounts payable ensures full insight into cash flow, fostering better supplier relationships and compliance.



**Infosys** leverages strategic partnerships with leaders, including Tradeshift, Coupa and SAP Concur, in the P2P domain. This partnership ensures a comprehensive, efficient and versatile approach to digital finance transformation.



**TCS'** consult-to-operate model provides comprehensive support from strategy to execution, including global business services (GBS) and chief finance officers (CFO) advisory services. Its focus on talent transformation and advanced technologies builds a future-ready finance function, enhancing efficiency and innovation.



**Wipro's** global delivery network and innovative workspaces like proto labs and design studios enable comprehensive P2P solutions. The company enhances efficiency, compliance and supplier relationships by leveraging automation, AI and a centralized supplier portal.



**WNS** excels in tailored digital transformations with advanced analytics, strategically leverages global locations for optimal performance, and invests heavily in upskilling to stay ahead in the digital landscape.

### DATAMATICS

**Datamatics** focuses on positioning itself across industries such as logistics, manufacturing and retail, leveraging advanced technologies to enhance operational efficiency and reduce costs. Its focus on integrating AI and analytics provides businesses with real-time insights for better decision-making.



# Deloitte



"Deloitte stands out for its global scale, seamless service and deep-rooted transformation expertise, ensuring value-driven, innovative outsourcing solutions."

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## Overview

Deloitte is headquartered in London, U.K. It has more than 457,000 employees across over 700 offices in over 150 countries. In FY23 the company generated \$64.9 billion in revenue, with Consulting as its largest segment. Deloitte has more than 13800 finance operations professionals worldwide, serving clients from over 40 delivery centers.

## Strengths

**Global operations scale:** Deloitte's strength lies in its global delivery network. It has 56 delivery centers with 57,000 finance professionals supporting clients in 130 countries. This extensive presence ensures seamless service delivery globally. Clients benefit from consistent quality and standardized processes. Deloitte's robust infrastructure supports efficient and reliable operations, enabling it to meet diverse client needs globally.

**In-deep expertise:** Deloitte's Multidisciplinary Model (MDM) leverages a range of professional services, integrating deep finance domain expertise and industry knowledge with advanced technologies and transformation capabilities.

This approach addresses evolving client needs by combining consulting, implementing and operating services, ensuring comprehensive solutions that drive continuous innovation and transformation.

**Legacy of transformation expertise:** Deloitte has a legacy as a transformation expert, built before expanding into outsourcing services. Unlike other providers, who started with outsourcing and are now developing transformation capabilities, Deloitte has decades of experience in driving strategic change and innovation. This expertise enables Deloitte's outsourcing services to be inherently transformative, providing clients with value-driven solutions beyond traditional outsourcing.

## Caution

Deloitte has a limited presence in the CPG and retail industries. Prospective clients from these sectors may require further information on Deloitte's capabilities and industry-specific solutions to ensure alignment with their specialized needs.





# Order to Cash (O2C)

## Order to Cash (O2C)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating order-to-cash (O2C) service providers that offer comprehensive account payable solutions incorporating cutting-edge technologies.

In this report, ISG highlights the global market positioning of O2C service providers and the key features of their end-to-end O2C lifecycle. These providers enhance their services and become market leaders, effectively meeting growing demands.

The primary challenges in O2C services include prolonged payment lead times, inefficient payment methods, security concerns, lack of data analytics and manual errors. To address these issues, enterprises should focus on services that streamline processes, enhance working capital and reduce days sales outstanding and bad debt. Effective outsourcing services allow businesses to concentrate on their core products, services and other critical activities.

Leading global service providers in the O2C space deliver domain expertise and meet enterprises' expectations by actively utilizing automation to reduce manual processes, minimize errors and accelerate processing times. By leveraging big data and analytics, O2C service providers can effectively cater to the needs of enterprises, enhancing efficiency and driving business growth. Providers gain deeper insights by developing predictive models and automating decision-making processes, significantly reducing the time required for processing orders and payments.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across O2C processes and evaluate them based on their F&A portfolio strength and digital transformation services.



**Chief technology officers (CTOs)** should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.



**Chief procurement officers (CPOs)** should read this report to know the leading O2C providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

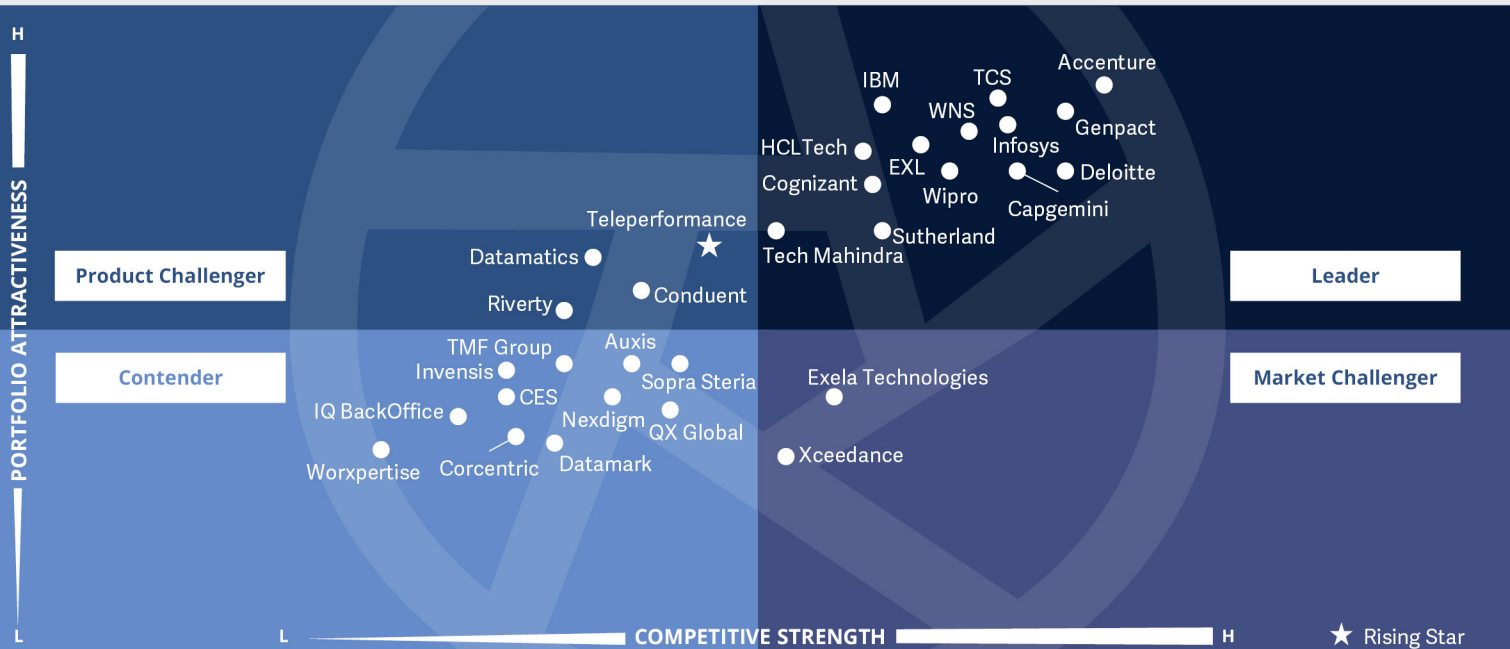


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



## Finance and Accounting Outsourcing Services Order to Cash (O2C)

Global 2024



This quadrant evaluates providers offering comprehensive O2C services. These providers leverage the **latest technologies, process optimization solutions and data analytics insights** to enhance their clients' **cash flow and customer experience**.

Gaurang Pagdi



## Order to Cash (O2C)

### Definition

This quadrant assesses end-to-end O2C service providers that support the entire order-to-cash lifecycle. Some common services offered by these providers include the following.

- Order management: Receiving, processing and tracking customer orders and ensuring timely delivery
- Credit management: Managing the credit risks associated with customer orders, including credit assessment, credit limit and overdue accounts management
- Invoicing: Generating and sending invoices to customers and managing discrepancies or disputes that may arise
- Accounts receivables: Managing and reconciling customer payments and ensuring prompt receipt of payments
- Dispute management: Resolving disputes, analyzing dispute causes and refining processes to reduce occurrences and enhance resolution efficiency

Service providers drive efficiency by streamlining processes, improving working capital performance and reducing days sales outstanding (DSO) and bad debt. Most first-generation outsourcers begin their transformation journey by outsourcing less complex finance functions, including O2C, that are repetitive and transactional. This approach gives enterprises more flexibility to set competitive prices for their products and services and gain market advantage. They can also free up internal resources to focus on other critical business activities.

Service providers in this space should have domain expertise and fulfill clients' expectations of actively using automation to reduce manual processes, minimize errors and speed up processing time. Providers use big data and analytics to gain deeper insights and improve decision-making. The data is used to develop predictive models and automate decision-making to reduce the time required for processing orders and payments.

### Eligibility Criteria

1. Have a **strong vision** to grow the F&A practice and offer **end-to-end O2C services**
2. Demonstrate **deep domain expertise in technology and its application**, including **automation, analytics, AI, ML and cloud**
3. Have a **strong partner ecosystem** supporting O2C to drive **innovation, digital transformation and emerging technologies** such as GenAI
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained FTEs to deal with core finance functions and lead the digital implementation of the road map design
7. Have a portfolio of referenceable **case studies**



## Order to Cash (O2C)

### Observations

Businesses are increasingly leveraging digital solutions to streamline the entire O2C process. This includes optimizing billing, cash application, collections and dispute management to enhance cash flow and improve customer satisfaction. Companies are adopting AI and automation to accelerate invoicing, improve accuracy and minimize disputes, thereby reducing DSO. Collaboration with customers is key to enhancing transparency and ensuring a smooth flow of goods and services.

**Focus on automation and analytics:** Many organizations implement advanced analytics and robotic process automation (RPA) to automate repetitive tasks, reduce manual errors and provide real-time data insights. This integration enables predictive analytics for better cash flow management and risk assessment.

**Customer-centric innovations:** Businesses prioritize CX by integrating customer feedback mechanisms and personalized communication

strategies. This approach helps in resolving issues promptly and maintaining strong customer relationships.

#### **Operational efficiency and scalability:**

Companies invest in scalable platforms that integrate seamlessly with existing systems. This investment supports the automation of complex processes, enabling businesses to handle increased transaction volumes and improve operational efficiency.

**Industry-specific expertise:** Service providers expand their expertise across industries, which allows them to tailor O2C solutions to specific industry needs. This specialization helps address unique regulatory requirements and market dynamics, ensuring compliance and operational excellence.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 14 being Leaders and 1 Rising Star.

### **accenture**

**Accenture's** customer-to-cash (C2C) model transforms the entire enterprise value chain through advanced automation and connected data. This model enhances efficiency, reduces DSO and optimizes cash flow, providing substantial value and driving overall operational excellence.

### **Capgemini**

**Capgemini** utilizes AI to optimize its O2C processes, improving accuracy, expediting cash flow and resolving disputes more quickly, ultimately enhancing client satisfaction and operational efficiency.

### **cognizant**

**Cognizant** demonstrates comprehensive F&A capabilities, integrating strategic advisory, transformation and operational services to enhance financial performance and scalability. Its flexible business model supports clients at various digital transformation stages.

### **Deloitte.**

**Deloitte** offers bespoke finance solutions. Its AIOPS.D platform automates core processes, supports end-to-end operations and enhances efficiency and accuracy, integrating GenAI and industry-specific solutions for real-time execution and strategic insights.



## Order to Cash (O2C)

### EXL

**EXL's** comprehensive FAO solutions and robust digital transformation capabilities underscore its commitment to optimizing processes and delivering superior CX through innovative technologies and analytics-driven insights.



**Genpact's** O2C capabilities cover credit management, billing, collections and cash applications. Using tools like ReceivEye for credit risk profiling and Cashflow AI for optimization, Genpact enhances efficiency, reduces bad debt and improves CX.

### HCLTech

**HCLTech's** robust O2C portfolio ensures precise data integrity, enhancing operational efficiency and fostering stronger customer relationships through streamlined processes.



**IBM's** global delivery network and industry expertise provide consistent, high-quality O2C solutions. Tailored strategies improve order management, billing accuracy and collections efficiency, ensuring compliance with regional regulations and enhancing customer satisfaction.



**Infosys'** FAO strategy, focusing on a cloud and AI-first approach, aims to transform finance functions into world-class operations. The company enhances agility and stakeholder experiences by leveraging core strengths, strategic partnerships, and an innovation-focused approach.



**Sutherland** demonstrates robust growth through strategic acquisitions, efficient O2C cycle optimization and impactful consulting services, positioning itself as a leader in driving operational excellence and client satisfaction in the digital era.



**TCS' Cognix™** O2C console optimizes the O2C process with industry-specific solutions, seamless integration of partner tools and proprietary tools. The company automates tasks with AI-driven workflows, enhancing efficiency, reducing DSO and improving financial performance.



**Tech Mahindra's** O2C function, integrated with advanced automation and AI/ML, optimizes collections and streamlines processes. Its investment in AI/GenAI at a group level and active use cases further enhance predictive analytics and deductions management.



**Wipro's** O2C capabilities, powered by advanced analytics, automation and the IOM platform, streamline collections and dispute management. By integrating seamlessly with order management systems, the company enhances accuracy, reduces manual errors and boosts overall efficiency.



## WNS

**WNS'** innovative Q2S approach integrates AI and advanced analytics for seamless O2C processes, ensuring customer satisfaction and revenue assurance. Its commercial flexibility aligns services with outcomes, while deep industry expertise delivers tailored, strategic solutions.

### Teleperformance

**Teleperformance (Rising Star)** provides comprehensive O2C services, utilizing advanced automation and a strong global presence. Its solutions are tailored to various industries, ensuring efficient and accurate process management for clients worldwide.



# Deloitte



"Deloitte excels in the O2C domain with tailored finance solutions and the AI-powered AIOPS.D platform, driving efficiency, accuracy and strategic insights."

Gaurang Pagdi

## Overview

Deloitte is headquartered in London, U.K. It has more than 457,000 employees across over 700 offices in over 150 countries. In FY23 the company generated \$64.9 billion in revenue, with Consulting as its largest segment. Deloitte has more than 13500 finance operations professionals worldwide, serving clients from over 40 delivery centers.

## Strengths

**Multitude of solutions:** Deloitte's bespoke Finance Operate offerings provide tailored solutions to meet client needs. Its Finance-as-a-Service and Operate-to-Transform models drive immediate cost and efficiency gains. The BOTT (Build-Operate-Transform-Transfer) model establishes and scales finance operations before transferring them back to clients. In addition, its Finance Analytics-as-a-Service offers advanced data-driven insights, helping clients achieve superior financial performance and strategic decision-making. A few other services cover managing finance technology application management services (AMS) and strategic finance augmentation.

## Future-ready platform:

Deloitte's AIOPS.D platform is an AI-fueled, plug-and-play modular solution that automate core business processes. It supports end-to-end autonomous operations in source-to-pay, quote-to-cash, data operations and accounting. This platform enhances efficiency, reduces manual intervention and ensures real-time process execution, allowing clients to achieve high accuracy and fast processing times and gain strategic business insights. Deloitte plans to enhance this platform by infusing industry-specific solutions and integrating GenAI.

## Caution

Although Deloitte offers outcome-based contracts, its presence in this category is currently lower than that of its competitors. As demand for outcome-based contracts grows, Deloitte should enhance its focus on this model to better align with industry trends and competitor practices.





# Record to Report (R2R)

## Record to Report (R2R)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating record-to-report (R2R) service providers that record financial transactions, prepare financial statements and report information to stakeholders.

In this report, ISG highlights the global market positioning of R2R service providers and the key features of their end-to-end R2R process. These providers enhance their services and become market leaders, effectively meeting growing demands.

The primary challenges in the R2R process include high transaction complexity, regulatory compliance issues, data accuracy maintenance and technological transformation management.

Enterprises should seek outsourcing services that streamline the R2R process through comprehensive financial reporting, precise general ledger management, efficient account reconciliation, robust process management and thorough internal control assessment. By adopting these services, businesses can

navigate complex high-volume transactions, ensure regulatory compliance and maintain data accuracy.

Leading service providers use advanced technologies like automation, analytics and AI to improve workflows. These tools enable sophisticated business analytics, enhancing the R2R process by reducing operational costs, boosting financial reporting precision and offering CFOs real-time insights for informed decision-making.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across R2R processes and evaluate them based on their F&A portfolio strength and digital transformation services.



**Chief technology officers (CTOs)** should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.



**Chief procurement officers (CPOs)** should read this report to know the leading R2R F&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.



**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



## Finance and Accounting Outsourcing Services Record to Report (R2R)

Global 2024



This quadrant evaluates providers offering comprehensive R2R services. These providers utilize **advanced technologies** to streamline the financial close process, enhance **compliance** and provide real-time analytics, **improving accuracy**.

Gaurang Pagdi



## Record to Report (R2R)

### Definition

This quadrant assesses providers that help enterprises record financial transactions, prepare financial statements and report information to stakeholders. Digital-native companies and second-generation outsourcers are open to outsourcing high-end and complex finance functions such as R2R, seeking real-time actionable insights. Some common services offered by R2R service providers include the following.

- Financial reporting: Preparing financial statements such as balance sheets and income and cash flow statements, and reporting financial information to relevant stakeholders
- General ledger management: Recording and maintaining financial transactions in the general ledger and ensuring that the transactions are recorded accurately
- Account reconciliation: Reconciling accounts, resolving discrepancies and ensuring financial records are accurate and complete

- Close process management: Managing the end-of-period close process, including preparing and reviewing journal entries, reconciling accounts and preparing financial reports
- Internal control assessment: Assessing an enterprise's internal control systems effectiveness and making recommendations to ensure financial information's accuracy and reliability

Providers use a mix of automation, cloud-based solutions, intelligent data acquired through AI and workflow solutions and advanced business analytics to streamline the R2R process, reduce operational costs and improve financial reporting accuracy. These solutions empower CFOs to focus on their core business, get real-time insights to make quick decisions and enable their finance departments to function more accurately and effectively.

### Eligibility Criteria

1. Have a **strong vision** to grow the F&A practice and offer **end-to-end R2R services**
2. Demonstrate **deep domain expertise in technology and its application**, including **automation, analytics, AI, ML and cloud**
3. Have a **strong partner ecosystem** supporting R2R to drive **innovation, digital transformation and emerging technologies** such as **GenAI**
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** that includes design thinking and alternative methodologies to involve customers in designing products, services, and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained FTEs to deal with core finance functions and lead the digital implementation of the road map design
7. Have a portfolio of referenceable **case studies**



## Record to Report (R2R)

### Observations

The R2R process is crucial for accurate financial reporting and compliance. Companies leverage automation and advanced analytics to streamline these processes, ensuring timely and accurate financial disclosures. AI and ML are transforming the way organizations manage reconciliations, journal entries and financial consolidations. Providers are investing in building these offerings as more enterprises are gearing up to outsource advanced financial services such as R2R and FP&A.

### Enhanced data accuracy and speed:

Automation in R2R reduces manual intervention, decreasing the likelihood of errors and speeding up the closing cycle. This leads to more accurate and timely financial statements.

**Strategic insights and planning:** Advanced analytics tools enable businesses to gain deeper insights into their financial data. These insights support better strategic planning and decision-making, allowing companies to align financial reporting with business objectives.

### Regulatory compliance and risk management:

Providers are developing solutions that help companies navigate complex regulatory environments. These solutions mitigate risks and enhance overall financial governance by ensuring adherence to compliance standards.

### Global standardization and integration:

Service providers are focusing on standardizing R2R processes across global operations while being mindful of region-specific regulatory requirements. This standardization facilitates consistency in reporting and enables better integration with enterprise-wide financial systems.

From the 36 companies assessed for this study, 29 qualified for this quadrant, with 13 being Leaders and 1 Rising Star.

### accenture

**Accenture's** extensive partnership network, combined with its advanced R2R capabilities, automates complex processes such as reconciliation and journal entry. This automation enables a 70 percent touchless process rate, allowing clients to focus on strategic financial insights.

### Capgemini

**Capgemini** incorporates advanced analytics and automation into its R2R solutions, delivering clients with comprehensive financial insights and efficient processes, enhancing accuracy, accelerating closures and supporting ESG reporting to promote sustainable practices.

### cognizant

**Cognizant's** comprehensive R2R suite enhances processing accuracy and compliance through transformation consulting, AI solutions and robust risk management. Cognizant's Neuro platforms drive efficiency and innovation by leveraging advanced digital and AI technologies.

### Deloitte.

**Deloitte**, through its CoEs, offers a wide range of solutions specific to industries through its. Its OperateEdge™ suite integrates advanced tools, technology and scalable solutions for continuous improvement and strategic value.



## Record to Report (R2R)

### EXL

**EXL's** expanding FAO capabilities underscore its strategic prowess and commitment to innovation. By leveraging automation, regional expertise and a robust partner ecosystem, EXL enhances operational efficiency, market presence and client value across diverse industries.



**Genpact's** robust R2R capabilities include general accounting, tax compliance, treasury functions and external reporting. Its 00001 approach ensures zero time to close, zero-touch processing and a unified user experience.

### HCLTech

**HCLTech's** comprehensive R2R capabilities ensure meticulous financial management, enabling precise expense allocation, accurate reporting and strategic compliance, bolstering organizational financial health.



**IBM** integrates advanced analytics and AI into R2R services, automating data consolidation, improving accuracy and providing real-time financial insights. This enhances decision-making, operational efficiency and compliance with global regulatory standards.



**Infosys** enhances R2R processes with compliance automation and AI-driven tools such as the intelligent ledger, ensuring accurate financial reporting. Its partnerships with key industry players such as Blackline and FloQast streamline operations, reduce errors and improve compliance.



**Sutherland's** comprehensive R2R services strengthen its position by delivering accurate financial reporting and analytics, which are crucial for regulatory compliance and informed decision-making. Sutherland optimizes performance and builds trust and transparency with stakeholders.



**TCS** offers extensive R2R solutions with high-end finance services in tax and treasury, delivering significant profit and loss (P&L) savings through optimized swaps and forex contracts. It leverages partnerships with firms such as EY and PwC for direct tax services.



**Wipro's** R2R capabilities leverage automation and advanced analytics, integrating platforms such as ServiceNow for real-time insights. This streamlines workflows, accelerates month-end closures and improves data accuracy, enhancing overall financial efficiency.



## Record to Report (R2R)

### WNS

**WNS** excels in tailored digital transformations with advanced analytics, strategically leverages global locations for optimal performance and invests heavily in upskilling to stay ahead in the digital landscape.

### Tech Mahindra

**Tech Mahindra (Rising Star)** is focused on transforming the R2R function with its forward-looking Digital NorthStar strategy by integrating advanced technologies. Its proprietary tool, AceFin, further enhances reporting and analytics, ensuring optimal efficiency and accuracy.



# Deloitte



"Deloitte's industry-specific solutions and OperateEdge™ suite offer innovative, automated finance operations for strategic growth and efficiency."

Gaurang Pagdi

## Overview

Deloitte is headquartered in London, U.K. It has more than 457,000 employees across over 700 offices in over 150 countries. In FY23 the company generated \$64.9 billion in revenue, with Consulting as its largest segment. Deloitte has more than 19700 finance operations professionals worldwide, serving its clients from over 40 delivery centers.

## Strengths

### Industry-specific solutions and CoEs:

Deloitte's strength lies in its industry-specific solutions and CoEs, which develop solutions across insurance, energy, real estate, technology, transportation, wealth management and consumer product sectors. By combining deep industry expertise with comprehensive finance domain knowledge, Deloitte delivers tailored, value-added services that address unique sector challenges. This integrated approach ensures clients receive specialized solutions that drive efficiency, innovation and strategic growth within their respective industries.

**Integrated digital assets:** Deloitte's unified digital suite, OperateEdge™, is its key strength, integrating multiple advanced tools to ensure standardization, automation and AI across finance operations. This suite enhances efficiency, accuracy and innovation, allowing Deloitte to provide clients with robust, scalable solutions that drive continuous improvement and strategic value. Deloitte's technology and data platforms offer flexibility and agility, enabling clients to achieve end-to-end autonomous finance.

## Caution

With its strong capabilities and reputation for providing high-end financial services, Deloitte has the opportunity to develop a robust go-to-market strategy to further increase its presence in the R2R and FP&A market segments.





# Financial Planning and Analysis (FP&A)

## Financial Planning and Analysis (FP&A)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating financial planning and analysis (FP&A) services such as budgeting, forecasting, financial planning and management reporting, divestiture analysis and decision support, and financial analysis.

In this report, ISG highlights the global market positioning of FP&A service providers and the key features of their end-to-end FP&A services. These providers enhance their services and become market leaders, effectively meeting growing demands.

The primary challenges in FP&A services include a lack of real-time information, inaccurate budgeting and forecasting, insufficient skill sets, disconnected systems and processes, and a lack of business insights.

Enterprises should seek outsourcing services that provide comprehensive financial support, including budgeting and forecasting, financial modeling, performance analysis, strategic analysis and risk management. These services

enable enterprises to optimize their financial processes, enhance decision-making and align financial strategies with broader business objectives.

Leading FP&A service providers utilize advanced technologies such as automation, analytics and AI to forecast financial performance, develop robust financial models and deliver actionable insights. These insights help identify trends and recommend improvements, enabling enterprises to refine their financial strategies. By harnessing these technologies, enterprises can execute long-term financial plans that align with their overall business strategies while effectively identifying, assessing and managing financial risks.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across FP&A processes and evaluate them based on their F&A portfolio strength and digital transformation services.



**Chief technology officers (CTOs)** should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.



**Chief procurement officers (CPOs)** should read this report to know the leading FP&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

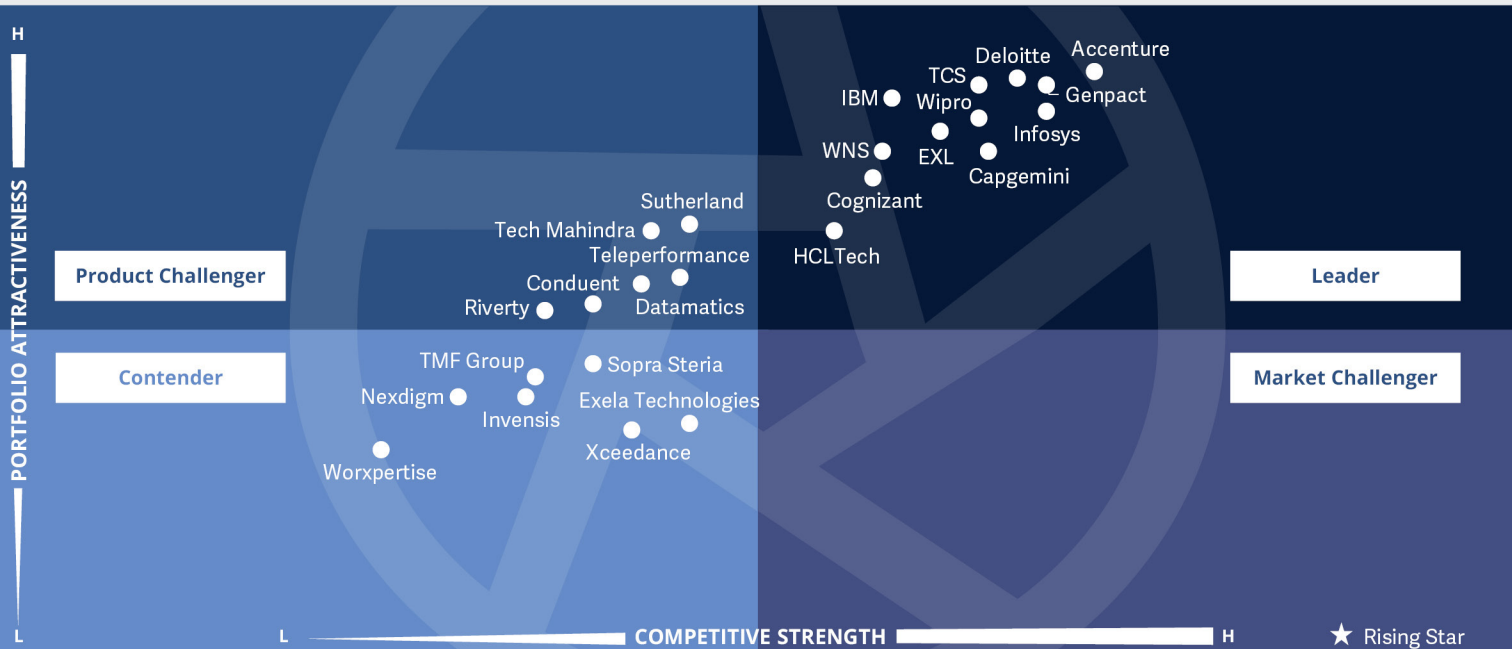


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



## Finance and Accounting Outsourcing Services Financial Planning and Analysis (FP&A)

Global 2024



This quadrant evaluates providers offering comprehensive FP&A services. Providers **demonstrate strong domain and technology expertise**, leveraging cutting-edge technologies to enhance data analysis and offer integrated planning and reporting.

Gaurang Pagdi



## Financial Planning and Analysis (FP&A)

### Definition

This quadrant assesses providers that offer FP&A services such as budgeting, forecasting, financial planning and management reporting, divestiture analysis and decision support and financial analysis. These providers also engage in M&A to enhance their capabilities. Companies now outsource high-end and complex F&A functions, including FP&A, that they once retained. This shift allows service providers to deliver comprehensive and meaningful data and insights. Companies view these providers as strategic partners capable of offering real-time insights and supporting rapid decision-making.

Some of the services provided may include the following.

- Budgeting and forecasting: Creating and updating budgets, forecasting future financial performance and monitoring actual performance against budget
- Financial modeling: Developing financial models to support decision-making and evaluating the economic impact of different business scenarios

- Performance analysis: Analyzing financial and operational performance data, identifying trends and issues and recommending improvements for better financial and operational performance
- Strategic analysis: Working with enterprises to develop and execute long-term financial plans and align financial goals with overall business strategies
- Risk management: Identifying, assessing and managing financial risks, helping organizations to make informed decisions and prepare for potential economic challenges

These service providers help CFOs by delivering timely and reliable financial insights and reports for effective decision-making to stay ahead of potential economic challenges and risks.

### Eligibility Criteria

1. Have a **strong vision** to grow the F&A practice and offer **end-to-end FP&A services**
2. Demonstrate **deep domain expertise in technology and its application** of the same, including automation, analytics, AI, ML and cloud
3. Have a **strong partner ecosystem** supporting FP&A to drive innovation, **digital transformation** and **emerging technologies** such as GenAI
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** that includes design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained FTEs to deal with core finance functions and lead the digital implementation of the road map design
7. Have a portfolio of referenceable **case studies**



## Financial Planning and Analysis (FP&A)

### Observations

In the FP&A domain, companies increasingly rely on advanced analytics and AI to enhance financial forecasting, budgeting and strategic planning. These technologies provide predictive insights, enabling businesses to predict market trends and make data-driven decisions. GenAI appears to be a natural fit for FP&A solutions, offering advanced data analysis and predictive forecasting capabilities. Its integration can streamline complex financial modeling, enhance accuracy in projections and enable real-time scenario planning.

**Data-driven decision-making:** Advanced analytics and AI tools are revolutionizing the FP&A process by providing real-time data and predictive insights. This allows companies to forecast financial performance and market trends more accurately and make informed decisions that align with their strategic goals.

**Strategic financial planning:** Organizations are leveraging scenario planning and what-if analyses to explore different business

outcomes. This strategic approach helps navigate uncertainties and align financial plans with long-term business objectives.

**Cost optimization and efficiency:** By automating routine tasks and optimizing workflows, businesses are able to reduce costs and improve efficiency. The automation enables FP&A teams to focus on high-value activities such as strategic analysis and business partnering.

**Industry-specific financial solutions:** FAO providers are developing deep expertise in various industries, offering customized FP&A solutions that cater to specific market needs. This specialization helps businesses in sectors such as healthcare, retail and manufacturing to better manage their financial performance and strategic investments.

From the 36 companies assessed for this study, 25 qualified for this quadrant, with 12 being Leaders.

### accenture

**Accenture's** FP&A solutions enable comprehensive data collection, predictive analytics and scenario-driven planning. This integrated approach provides CFOs with actionable intelligence, optimizing performance and driving strategic growth.

### Capgemini

**Capgemini's** FP&A services utilize data analytics and AI to enhance planning and forecasting accuracy. Its services help clients optimize budgeting, assess various business scenarios and make informed strategic decisions, supporting effective risk management and long-term growth.

### cognizant

**Cognizant's** robust technology partner ecosystem, including Oracle, SAP and Microsoft, ensures integrated solutions that enhance FP&A efficiency and innovation. Its FP&A-as-a-service provides flexible support, covering accounting, budgeting and strategic planning.

### Deloitte.

**Deloitte's** FP&A services, built on a legacy of advanced F&A offerings, leverage expertise and proprietary technologies to provide predictive insights and real-time analytics, delivering transformative solutions and sustained growth through an extensive tech partner ecosystem.



## Financial Planning and Analysis (FP&A)

### EXL

**EXL's** robust financial technology delivers precise financial insights and operational efficiencies. Its comprehensive FP&A tool provides advanced analytics and real-time data integration capabilities, fostering informed decision-making and strategic financial analysis.



**Genpact** utilizes advanced analytics to deliver insights into profitability and cost management. Its methods include zero-based budgeting and driver-based planning to enhance financial planning and decision-making.

### HCLTech

**HCLTech** integrates advanced technologies to elevate FP&A capabilities, enhancing decision-making with precise forecasting and tailored reporting and fostering proactive business partnerships.



**IBM** leverages AI-infused financial modeling and predictive forecasting for real-time analysis of extensive datasets. This enhances decision-making by identifying patterns and anomalies and streamlines budgeting and forecasting.

### Infosys

**Infosys** combines technology and domain expertise to offer comprehensive FP&A services, including AI-powered insights and digital boardrooms. The company enhances accuracy and strategic decision-making by integrating advanced tools such as digital predictive costing.



**TCS** enhances FP&A using its Cognix™ suite. By integrating AI, analytics and automation, it streamlines processes for precise forecasting, budgeting and scenario analysis, enabling finance teams to focus on analysis, drive efficiency and achieve superior financial performance.



**Wipro's** FP&A services enhance financial forecasting and planning through AI and ML. Its enterprise performance management (EPM) tools support strategic decision-making, while advanced analytics and visualization offer deep insights, improving overall financial management.

### WNS

**WNS** leverages predictive analytics and automation to transform FP&A, providing real-time insights and accurate financial planning. By optimizing existing assets and ensuring high accessibility to decision-makers, WNS fosters effective collaboration and strategic growth.





“Deloitte combines FP&A expertise and proprietary technology with an extensive partner ecosystem, driving innovation, growth and autonomous finance solutions.”

Gaurang Pagdi

# Deloitte

## Overview

Deloitte is headquartered in London, U.K. It has more than 457,000 employees across over 700 offices in over 150 countries. In FY23 the company generated \$64.9 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide, serving clients from over 40 delivery centers.

## Strengths


**An amalgamation of expertise and technology:** Deloitte’s extensive expertise in FP&A services, built on a legacy of advanced F&A offerings, positions it as a leading provider in the field. Leveraging its depth of knowledge and broad experience, Deloitte delivers superior financial planning and analysis. It is also advancing its proprietary technologies, such as PrecisionView™ tool, to enhance capabilities in driver-based forecasting, rapid proof of value assessments and industry-specific models. Integrating big data, ML and AI provides predictive insights and real-time analytics, driving growth and achieving superior financial performance.

**Extensive partner ecosystem:** Deloitte has built an extensive global technology partner ecosystem, including leading cloud, AI, cyber and automation players. This network fosters constant innovation, keeping Deloitte at the forefront of technological advancements. By leveraging these partnerships, Deloitte delivers transformative solutions that drive sustained growth. The combination of its proprietary technology and partner ecosystem offers clients flexibility and agility and technology and data platforms to fully realize end-to-end autonomous finance.

## Caution

With its strong capabilities and reputation for providing high-end financial services, Deloitte has the opportunity to develop a robust go-to-market strategy to further increase its presence in the R2R and FP&A market segments.





# Star of Excellence

A program, designed by ISG, to collect client feedback about providers' success in demonstrating the highest standards of client service excellence and customer centricity.

## Customer Experience (CX) Insights

In the ISG Star of Excellence™ research on enterprise customer experience (CX), clients have given feedback about their experience with service providers for their **Finance and Accounting Outsourcing (FAO) Services** services.

Based on the direct feedback of enterprise clients, below are the key highlights:

### Industry Average CX Score



- ▲ Highest CX: 95.0
- ▼ Lowest CX: 50.0

CX Score: 100 most satisfied, 0 least satisfied  
Total responses (N) = 349

### Client Business Role

- ▲ **Most satisfied**  
Information Technology
- ▼ **Least satisfied**  
Legal/Compliance

### Region

- ▲ **Most satisfied**  
Western Europe
- ▼ **Least satisfied**  
Asia

### Industry

- ▲ **Most satisfied**  
Chemicals
- ▼ **Least satisfied**  
Asia

### Most Important CX Pillar

Business Continuity and Flexibility

Service Delivery Models	Avg % of Work Done
Onsite	55.7%
Nearshore	18.19%
Offshore	25.4%

Source: ISG Star of Excellence™ research program, Insights till September 2024





# Appendix

## Methodology & Team

The ISG Provider Lens 2024 – Finance and Accounting Outsourcing (FAO) Services research study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

**Study Sponsor:**

Namratha Dharshan

**Lead Author:**

Gaurang Pagdi

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Kondappan S

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Akshaya Hegde

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The research and analysis presented in this study will include data from the ISG Provider Lens™ program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of August 2024 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

All revenue references are in U.S. dollars (\$US) unless noted.

The study was divided into the following steps:

1. Definition of Finance and Accounting Outsourcing (FAO) Services market
2. Use of questionnaire-based surveys of service providers/ vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Use of Star of Excellence CX-Data
6. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
7. Use of the following key evaluation criteria:
  - \* Strategy & vision
  - \* Tech Innovation
  - \* Brand awareness and presence in the market
  - \* Sales and partner landscape
  - \* Breadth and depth of portfolio of services offered
  - \* CX and Recommendation



## Author & Editor Biographies



*Lead Analyst*

**Gaurang Pagdi**  
**Lead Analyst**

Gaurang has over 22 years of experience in the Finance & Accounting (F&A) domain with expertise in the Order to Cash vertical; he has worked as a delivery leader with industry leaders in Banking, Telecom & E-Commerce; and as a Digital Transformation Consultant with a prominent F&A SaaS provider, working with clients from across industries. Gaurang's core expertise lies in delivery and business transformation, where the focus is beyond digital transformation, like operations and talent transformation, giving him a holistic view of driving a healthy and future-ready business. As a lead analyst at ISG, Gaurang is responsible for authoring the F&A and Workday studies, taking into consideration

the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers.



*Research Analyst and Co Author*

**Sneha Jayanth**  
**Research Analyst**

Sneha Jayanth is a senior research analyst at ISG and is responsible for supporting and co-authoring ISG Provider Lens™ studies on Healthcare, Procurement service and platform, FAO and other custom research. She has six years of experience conducting ICT related research and writing thought leadership content within various industries. In her previous role, she handled market analysis, and market intelligence and authored reports focusing on the latest technologies like IoT, AI, cloud, and blockchain.

She has also worked in a thought leadership division in the ICT industry managing blogs, reports, whitepapers, and case studies. She is responsible for writing enterprise content and the global summary report, which includes market trends and insights relevant to the border customer landscape.



## Author & Editor Biographies



*Study Sponsor*

**Namratha Dharshan**  
**Chief Business Leader**

Namratha brings over 19 years of market research experience, leading the ISG Provider Lens™ program focused on BPO and AI and Analytics. Namratha also leads the India Research team and is a speaker on ISG's flagship platform, the ISG Index. She leads the ISG Provider Lens BPO charter that includes coverage on AI, GenAI and analytics. The program includes more than 20 different reports. She is also responsible for delivering research on service provider intelligence. As part of her role, she heads a team of analysts and manages the delivery of research reports for the Provider Lens™ program.

She is principal analyst and is responsible for authoring thought leadership papers and service provider intelligence report in the areas of BPO focused on customer experience and contact center services. She has also authored other horizontal service line reports like finance and accounting and vertical focused reports for insurance. She is also part of Senior Leadership Council for India Research and represents a team of over 100 research professionals.



*IPL Product Owner*

**Jan Erik Aase**  
**Partner and Global Head – ISG Provider Lens™**

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor.

Now as a partner and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



### iSG Provider Lens™

The ISG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

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Founded in 2006, and based in Stamford, Conn., ISG employs 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

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**SEPTEMBER, 2024**

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**REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES**