

# 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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**As enterprises seek long-term value partners, FAO evolves beyond traditional services.**

Technological advancements and changing business requirements drive significant transformations in the FAO (finance and accounting outsourcing) market. FAO providers strategically align themselves to meet clients' evolving needs. This summary provides insights into FAO providers' current strategies, focusing on automation, touchless and frictionless processing, innovation, AI and ML, strong partner networks, transformation services, environmental, social and governance (ESG), global delivery models, analytics and data insights, industry-specific solutions, and risk and reward share-based commercial models.

**Automation** has become a cornerstone of FAO providers' strategies. By leveraging RPA and intelligent automation, the providers streamline financial processes, reduce manual effort and improve accuracy. Automation not only

enhances organizations' operational efficiency but also allows them to focus on high-value activities. For example, with the automation of routine tasks such as invoice processing, payroll management and financial reporting, people can concentrate on strategic financial planning and analysis. Automation also enables better compliance with regulatory requirements by minimizing errors and ensuring data integrity.

**Touchless and frictionless processing** is another key aspect of the FAO market. Providers integrate digital solutions and self-service portals to enable seamless and hassle-free interactions between clients and their finance functions. By leveraging technologies such as optical character recognition (OCR) and NLP, FAO providers reduce manual intervention and deliver superior user experience. This allows organizations to manage their financial processes self-sufficiently, reducing delays and improving efficiency. Self-service portals enable clients to access real-time financial information, generate reports and perform transactions independently, resulting in faster decision-making and improved customer satisfaction.

Transformation  
through technology  
and **automation** is  
rapidly advancing  
the FAO industry.



**Innovation** drives the progress of FAO services. Providers invest in R&D to bring new solutions and tools to the market. This includes integrating AI and ML technologies into their offerings. AI and ML enable intelligent data processing, predictive analytics and real-time insights, empowering organizations to make data-driven financial decisions and drive business growth. For instance, AI-powered chatbots can provide instant client support, while ML algorithms can identify patterns and anomalies in financial data for better risk management. Innovation also involves adopting emerging technologies, such as blockchain, for secure and transparent financial transactions and robotic advisors for personalized financial advice.

FAO providers build **strong partner networks** to expand their capabilities and offer comprehensive solutions. Their collaborations with technology vendors, fintech startups and industry experts enable them to provide end-to-end services to their clients. These partnerships also facilitate access to cutting-edge technologies and domain expertise, enhancing the value proposition

for organizations seeking FAO services. For example, partnerships with cloud service providers allow FAO providers to leverage scalable infrastructure and advanced analytics tools to deliver high performance and cost-effective solutions.

**Transformation services** are a critical component of FAO providers' strategies. Providers assist clients in their digital transformation with consulting, change management and process optimization services. Combining their financial expertise with technological advancements, FAO providers drive organizational agility and resilience. They help organizations redesign their financial processes, adopt best practices and implement new technologies, leading to improved efficiency, cost savings and enhanced business performance. Transformation services also involve upskilling the finance function with training on emerging technologies, data analytics and financial insights.

**ESG** gains prominence in the FAO market. Providers incorporate sustainable practices into their operations and align their strategies with clients' ESG goals. This includes promoting

transparency, ethical practices and responsible financial management. FAO providers can help organizations address ESG criteria in their financial reporting and analysis, enabling them to demonstrate their commitment to sustainability and attract socially conscious investors. By adopting ESG practices, FAO providers can strengthen their reputation as responsible partners and contribute to a more sustainable business ecosystem.

**Global delivery models** have become integral to FAO providers' strategies, enabling efficient service delivery across geographies. With onshore, nearshore and offshore delivery centers, providers can leverage cost advantages, access diverse talent pools and provide round-the-clock support to clients. The global delivery model ensures that organizations receive consistent and high-quality services regardless of location. It also allows FAO providers to tap into specialized knowledge and expertise from different regions, enhancing the value they bring to their clients.

**Analytics and data insights** play a pivotal role in FAO services. Providers leverage advanced analytics tools and technologies to extract

meaningful insights from financial data. These insights enable organizations to identify trends, optimize processes, mitigate risks and drive informed decision-making. For instance, by analyzing financial data, FAO providers can identify cost-saving opportunities, revenue growth potential and operational improvement areas. Advanced analytics also identifies potential risks and proactive measures to mitigate them. By harnessing the power of data, FAO providers empower organizations to make data-driven decisions, enhance their financial performance and gain a competitive edge.

Service providers possessing extensive domain expertise and offering readily deployable **industry-specific solutions** without extensive customization are highly valued in the FAO market. Therefore, providers increasingly upgrade their offerings to enable rapid deployment and incorporate built-in variations to meet unique process and supply chain requirements. They concentrate on specific industries and their specialized needs. For example, providers focus on investment accounting and regulatory reporting in financial services and on royalty accounting



in media and entertainment. By aligning their solutions with industry-specific requirements, FAO providers meet their customers' diverse needs effectively.

FAO providers also transition from traditional FTE-based and fixed-price models to **risk-and-reward-share commercial models**. This shift is driven by clients' increasing demand for outcome-based results and value-driven engagements. Under the FTE-based model, clients pay a fixed fee based on the resources dedicated to their accounts. However, this model does not necessarily align the provider's interests with the client's desired outcomes. It primarily focuses on the effort invested rather than the actual result achieved. Similarly, the fixed-price model may not adequately incentivize service providers to deliver exceptional outcomes. In contrast, risk-and-reward-share commercial models emphasize shared accountability and encourage service providers to deliver tangible business outcomes for their clients. These models align the interests of both parties and foster a collaborative approach to achieving mutual success.

In conclusion, FAO providers strategically adapt to meet their clients' evolving needs in a dynamic and competitive landscape. With automation, touchless processing, innovation, strong partnerships, transformation services, ESG, global delivery models and analytics, FAO providers empower organizations to enhance financial operations, drive efficiency and achieve sustainable growth. Through investments in technology, collaborations and a client-centric approach, FAO providers enable organizations to navigate the complexities of financial management and achieve their strategic objectives. With these strategies, FAO providers stay ahead of the curve and are well-positioned to drive their clients' success in the highly challenging digital business environment.

Enterprises seek service providers offering beyond traditional finance and accounting (F&A) services. They seek value partners that can help them transform their business through innovation and right-fit technology, assist in industry-specific challenges, and offer solutions to enhance financial operations and drive sustainable growth.




## Provider Positioning

Page 1 of 3


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



 Provider Positioning

	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
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
OneSource Virtual	Product Challenger	Not In	Contender	Contender
Riverty	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Sutherland	Product Challenger	Leader	Leader	Product Challenger



 Provider Positioning

	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Rising star ★	Product Challenger	Product Challenger
Teleperformance	Contender	Contender	Contender	Contender
TMF Group	Contender	Contender	Contender	Contender
Wipro	Leader	Leader	Leader	Leader
WNS	Leader	Leader	Leader	Leader
Worxpertise	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 2023**.

Simplified Illustration; Source: ISG 2023



## Definition

With changing business and technology needs, finance and accounting outsourcing (FAO) engagements have been evolving from being transactional to being more holistic. Enterprises are transforming their finance and accounting (F&A) operations and embracing digital technologies to make processes more efficient, increase productivity, improve data accuracy, reduce costs and enhance CX.

Automation and analytics have been integral to every FAO contract signed in the last few years. They have empowered CFOs with real-time insights to enable quick decision-making and help finance departments function efficiently. This year's study builds on the studies from previous years by reviewing changing customer priorities as businesses grapple with new macroeconomic challenges. It examines how customers' FAO needs have changed due to external factors such as high costs due to inflation, conflicts in the EU and a possible recession in 2023. It reviews how service

providers leverage advanced technologies such as data analytics, intelligent automation and AI to overcome challenges with agility. Digitization has aided significantly in the automation of F&A processes. However, service providers must provide customized solutions for industry-specific use cases to increase automation prospects. This year's study reviews service providers' capabilities in offering industry-specific solutions.

Over the years, expectations from service providers have evolved; they are increasingly being seen as partners rather than just providers of service. Clients seek service providers that can help them navigate through major technological upgrades in areas such as ERP and CRM. The study examines participants' expertise in these transformational journeys.



### 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 regional market

Our study serves as the basis for important decision-making in terms of 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 IT providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the IT service requirements from enterprise customers differ and the spectrum of IT providers operating in the local market is sufficiently wide, a further differentiation of the IT 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 IT 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 Challenger, Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include service providers that ISG believes have 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.





### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating procure-to-pay (P2P) financial accounting outsourcing service providers that harness latest technologies to meet digital transformation demands.

In this report, ISG highlights the current global market positioning of service providers that offer P2P services and lists key features of their service portfolios. The listed service providers augment their portfolios significantly to meet the growing market demands.

Global economic disruptors have paved the way for the growth of outsourcing businesses. Most technology capabilities formerly included in digital transformation services are now part of providers' BPO portfolios.

Currently, the top challenges of P2P services are decentralized and manual processes, lack of visibility and process standardization, lack of harmonization in account payable processes and frequent non-compliant processes.

To overcome these challenges, enterprises should enhance efficiency in P2P processes through the utilization of analytics and automation. This will enable them to effectively manage accounts payable services and ensure process standardization, harmonization and optimization. They should identify gaps and implement solutions to centralize the process and eliminate non-productive activities.

Service providers leverage intelligent automation and analytics to enhance decision-making and effectively manage an enterprise's finances. They pick suitable technologies to enable enterprises to maintain a complete control over the billing process, eliminating discrepancies and ensuring improved CX.



**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 P2P F&A providers globally and understand how their distinct features and offerings can improve the efficiency of overall procurement operations.

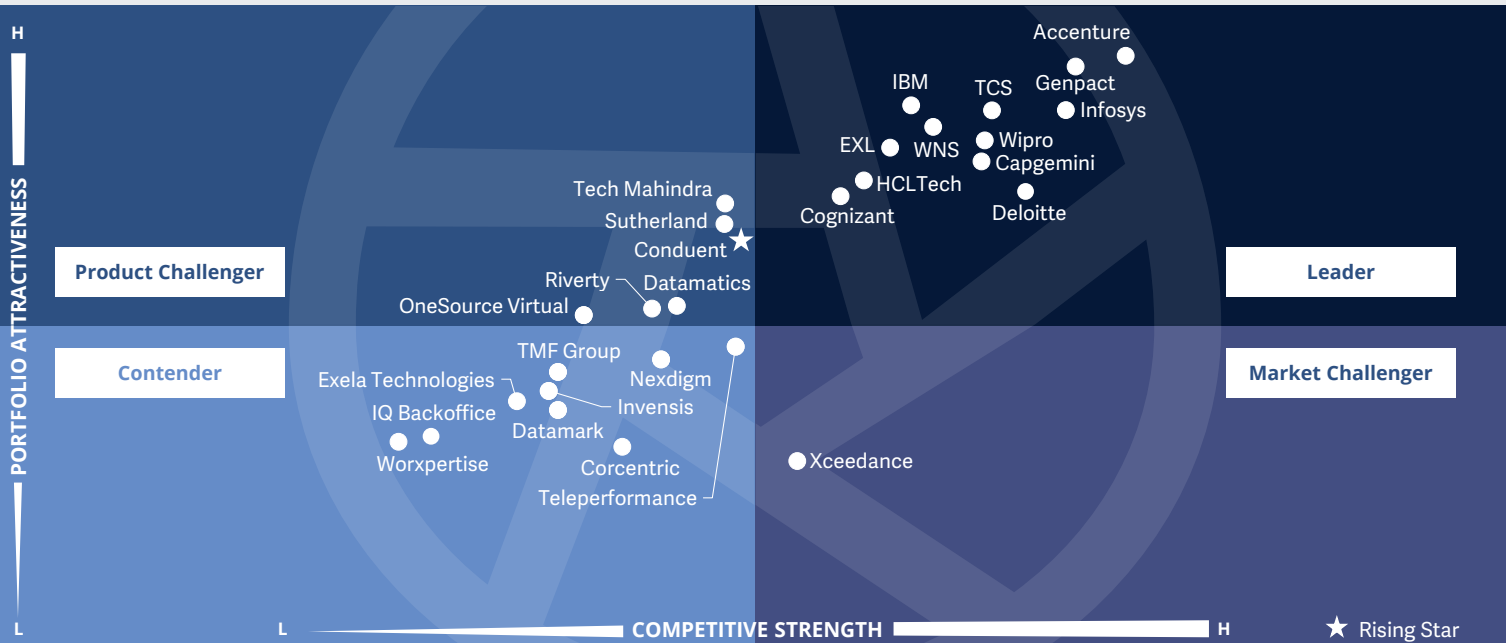


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



**Finance and Accounting Outsourcing Services  
Procure to Pay (P2P)**

Global 2023



This quadrant evaluates service providers that offer procure-to-pay services to enterprises. Service providers focus on providing **touchless and frictionless** P2P services to deliver cost savings and improve CX.

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 with end-to-end comprehensive solutions for managing procurement processes, some of which may include:

- **Spend Management:** Identifying and tracking expenses, analyzing spending patterns and optimizing procurement processes to reduce costs
- **Supplier Management:** Managing relationships with suppliers, negotiating contracts and ensuring compliance with procurement policies.

- **Sourcing:** Finding and selecting suppliers, conducting market research and negotiating prices
- **Purchase Order (PO) Management:** Creating, approving and tracking POs and managing their lifecycles
- **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). Other solutions and technologies provide include AI and ML, to automate various activities 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 organizations 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 and technology expertise and application of the same**, including automation, analytics, AI, ML, cloud and blockchain
3. **Have a strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. **Can 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 roadmaps
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 roadmap design
7. Referenceable case studies



### Observations

In the P2P vertical, businesses embrace digital platforms and automation to streamline their finance operations. By implementing e-invoicing, digital payments and analytics, organizations accelerate processing time, reduce costs and gain valuable insights. Collaboration with suppliers enhances visibility and supply chain resilience. The integration of advanced technologies such as RPA and AI revolutionizes the entire procurement process, from sourcing to payments.

- **Commitment to innovation:** Many companies focus on innovation and the co-creation of solutions with clients and partners. It helps to address industry-specific challenges and enables companies to adapt quickly to modern technology, such as generative AI, and explore its applications in various domains, including finance and accounting.

- **Business operations transformation:**

Companies invest in advanced operating models and platforms to transform their business operations. These models combine intelligent automation, data analytics and human expertise to optimize processes and reduce operating costs. By leveraging these technologies, businesses can aim for touchless processes, achieving significant efficiency improvements.

- **Diverse industry experience and solutions:**

Service providers develop strong domain expertise across industries. It allows them to understand different sectors' specific needs and challenges and design tailored solutions. It enables them to support clients through large transformation projects based on their strategic priorities, including ERP migration or upgrade, cloud solutions and IoT.

From the 28 companies assessed for this study, 13 have qualified for this quadrant with 12 being Leaders and one a Rising Star.

### accenture

**Accenture** leads in the P2P business with its scale and depth of operations. It fuels its growth through innovation and technology investment, focusing on touchless processing, end-to-end integrated platforms, and AI-driven predictive processes and controls.

### Capgemini

**Capgemini's** P2P services offer frictionless and end-to-end integrated systems. It streamlines all procurement activities using advanced technologies, automation and analytics, resulting in a seamless and efficient P2P process.

### cognizant

**Cognizant** stands out with a diverse market share, particularly in the SME sector. Cognizant Neuro and iFin's exceptional client engagement, service compliance and automation-driven transformation capabilities establish the company as a reliable F&A partner.

### **Deloitte.**

**Deloitte's** P2P services provide a comprehensive approach, seamlessly integrating procurement, accounts payable and financial processes. This integration enables organizations to achieve streamlined operations, enhanced visibility and improved cost control.

### **EXL**

**EXL** is one of the leaders in P2P services, offering end-to-end solutions for Accounts Payable processing, discount management, e-invoicing and more. It leverages data and digital capabilities to optimize processes, enhance vendor management and deliver cost savings for clients.



With its robust foundation in FAO and strong digital transformation capabilities, **Genpact** emerges as an attractive partner in the P2P market. Its deep domain expertise and technical prowess enable delivering industry-specific solutions.





## Procure to Pay (P2P)

### HCLTech

**HCLTech** leads in P2P with innovative solutions, industry expertise and strategic partnerships. Its strong go-to-market strategy focuses on productization, delivering standardized and scalable solutions. This optimizes processes and enhances efficiency for its clients.



**IBM's** P2P services offer end-to-end procurement solutions, integrating technology, data analytics and supplier collaboration to optimize processes, reduce cycle times, control costs, mitigate risks and drive sustainable value across the P2P lifecycle.



**Infosys's** comprehensive approach to innovation stands out, blending proprietary solutions with strategic partnerships. With its deep industry expertise, it delivers tailored solutions that drive digital transformation and address specific industry challenges.



**TCS's** P2P service offers global coverage and leverages Cognix, its powerful in-house AI-driven technology. TCS helps drive seamless procurement and payment processes across all regions, enhancing efficiency and driving business value.



**Wipro's** integrated P2P platform combines RFx-buy-pay activities with AI, ML, RPA and analytics. Its commitment to ESG support is evident in sustainability efforts, renewable energy usage and inclusion programs and it has been recognized in the Dow Jones Sustainability World Index.

### WNS

**WNS** demonstrates strong capabilities in P2P services. It leverages deep process expertise, a holistic finance transformation approach and collaboration with industry partners for optimal results. WNS' unique P2P offerings show its strength.



**Conduent** (Rising Star) uses its proprietary FastCap analytics platform to excel in the P2P domain. Its post-payment analysis and spend forensics provide actionable insights to prevent revenue leakage. The company's outcome-based pricing model ensures optimal results.





“Deloitte’s ability to streamline procurement and run an efficient accounts payable and enhanced financial processes help drive seamless operations.”

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# Deloitte

## Overview

Deloitte is headquartered in London, U.K. and operates in 150 countries. It has more than 415,000 employees across over 700 global offices. In FY22 the company generated \$59.3 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide, servicing clients from over 38 delivery centers.

## Strengths

**Unique delivery approach:** Deloitte’s Build-Operate-Transform-Transfer model manages end-to-end operations, streamlining delivery on a global scale within three to five years. Deloitte automates, optimizes and modernizes operations, ensuring standardization, consolidation, and improved efficiency. It eventually transitions the operations back to the client.

**New next-generation platform:** Deloitte is currently developing an AI-infused plug-n-play modular microservices platform (AIOPS.D) that focuses on core F&A processes and is adaptable to various industries. The company aims to empower organizations to achieve highly intelligent and resilient operations with rapid deployment capabilities. The platform can

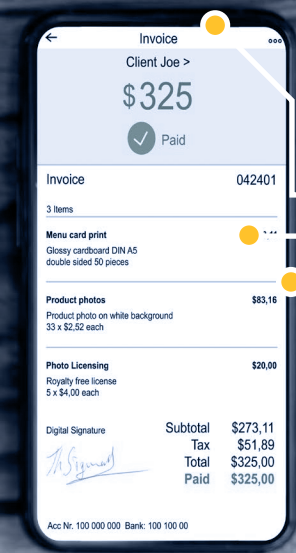
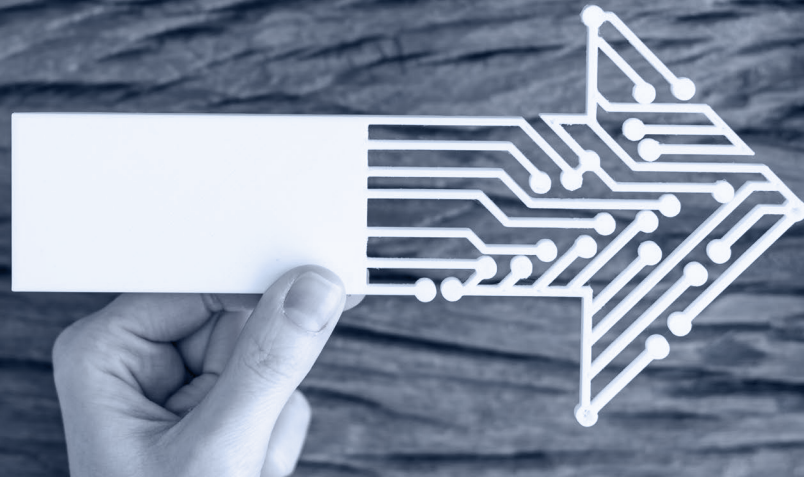
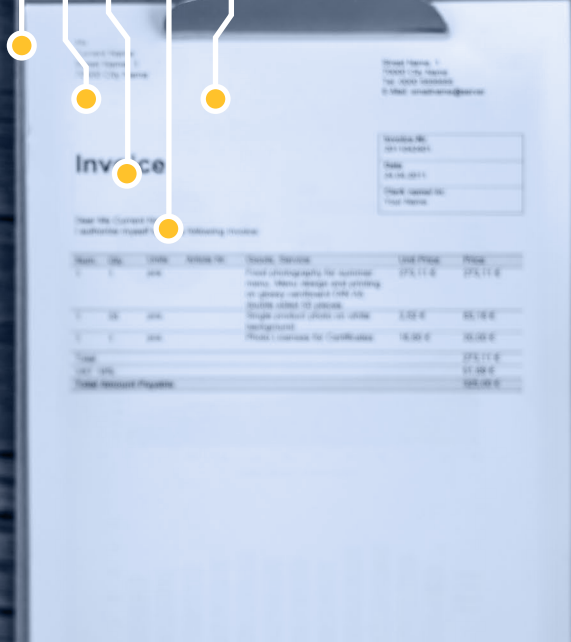
be easily configured to the specific needs of each organization. It will deliver a range of processes, including source-to-pay, data management, autonomous finance and billing operations.

**Robust F&A services:** Deloitte offers a comprehensive suite of F&A services that cater to various industry verticals. Its P2P solutions include requisitioning, accounts payable, travel and expense accounting, and other related services. With a strong focus on efficiency and accuracy, Deloitte provides end-to-end solutions that streamline financial operations and optimize business processes for clients in diverse sectors.

## Caution

Deloitte’s services and offerings seem to be targeted at large enterprises. Like other leaders in the F&A vertical, Deloitte can consider tapping into the small and midsize enterprise market for great opportunities and growth.





# Order to Cash (O2C)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating order-to-cash (O2C) financial accounting outsourcing service providers that leverage latest technologies to meet digital transformation demands.

In this report, ISG highlights the current global market positioning of O2C service providers and lists key features of their service portfolios. The listed service providers augment their portfolios significantly to meet the growing market demands.

Global economic unrest has paved the way for the growth of outsourcing businesses. Most technology capabilities formerly included in digital transformation services are now part of providers' BPO portfolios.

The current key challenges include manual processes across O2C processes, multiple legacy systems with limited capabilities, limited scope for scalability and customization and lack of real-time visibility across operations.

To address these challenges, enterprises should harness O2C platforms to automate and standardize O2C processes that adhere to payments industry standards and governmental compliance regulations. These platforms enable reporting and daily payments analysis and implement proactive cash reconciliation, supporting the cash flow forecast process.

Service providers across the globe deliver solutions tailored to industry-specific demands. They develop data analytics tools to identify duplicate payments, overpayments and unrecovered debts. AI-driven collection strategies and account prioritization are used for timely follow-ups. Intelligent automation is used to automate cash application processes. In addition, providers focus on global delivery networks to offer comprehensive coverage to businesses.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across O2C processes and evaluate them based their on 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 O2C F&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

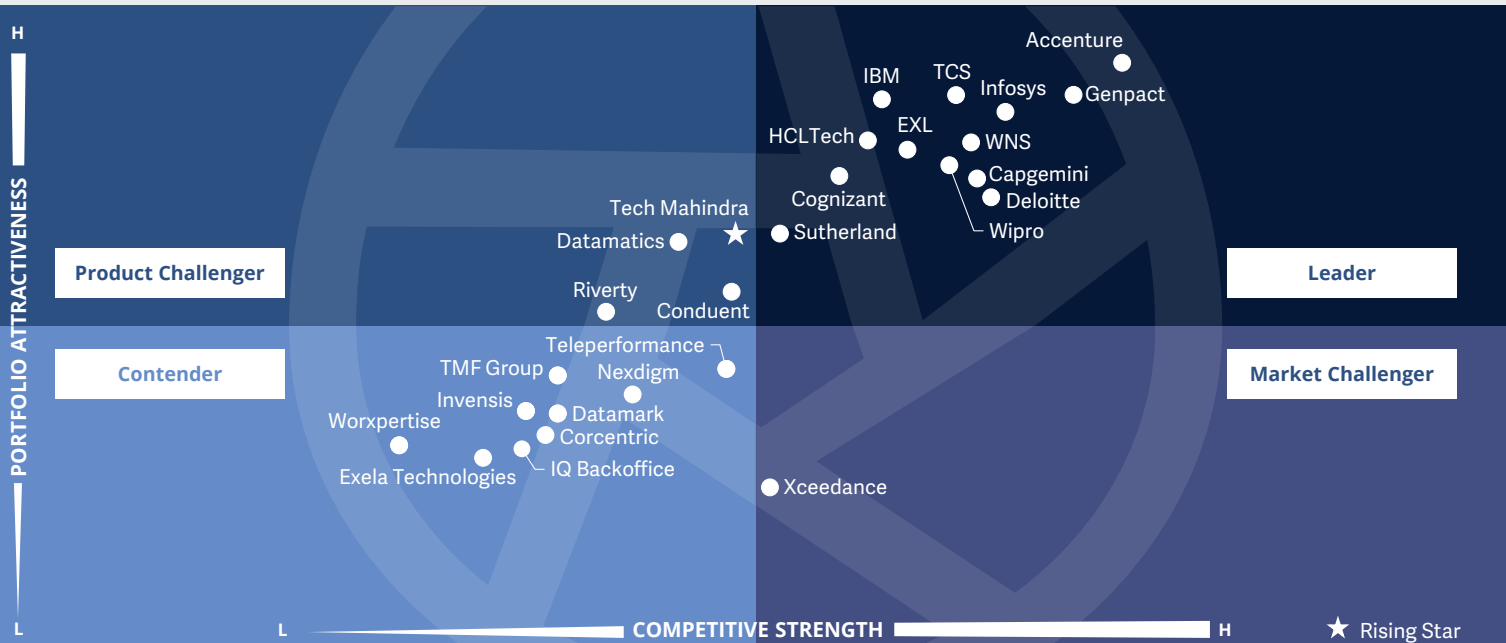


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**Finance and Accounting Outsourcing Services  
Order to Cash (O2C)**

Global 2023



This quadrant evaluates service providers that offer order-to-cash (O2C) services to enterprises. Organizations increasingly rely on **real-time data insights and analytics** to manage O2C efficiently. They are also evolving to adopt **autonomous technologies**.

Gaurang Pagdi



## Order to Cash (O2C)

### Definition

This quadrant assesses providers of end-to-end O2C services, supporting the entire customer-to-cash lifecycle. Some common services offered by the providers include:

- **Order Management:** Receiving, processing and tracking customer orders and ensuring timely delivery
- **Invoicing:** Generating and sending invoices to customers and managing discrepancies or disputes that may arise
- **Payment Processing:** Managing and reconciling customer payments and ensuring payments are received promptly
- **Credit Management:** Managing the credit risks associated with customer orders, including credit assessment, and credit limit and overdue accounts management
- **Customer Service:** Providing customer support throughout the O2C process, including assisting with customer inquiries and complaints.

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 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, minimizing errors and speeding up the 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 and technology expertise and application of the same**, including automation, analytics, AI, ML, cloud and blockchain
3. **Strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. **Ability to provide vertical-specific solutions** and offer advice and 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 roadmaps
6. Demonstrate industry and domain expertise with vertically trained FTEs to deal with core finance functions and **lead the digital implementation** of roadmap designs
7. Referenceable case studies



## Order to Cash (O2C)

### Observations

The O2C market evolves with service providers offering tailored solutions for businesses. Leveraging industry expertise, partner ecosystems and advanced tech, they deliver comprehensive O2C services. With a global delivery network, they offer localized support to ensure seamless service. Considering the nature of work in O2C, providers shift from traditional FTE or fixed contracts to more outcome-based contracts.

- **Industry expertise and partner ecosystems:** In the O2C market, industry expertise and strong partner ecosystems are key aspects. Service providers understand the unique needs of various industries and collaborate with leading technology vendors to offer customized solutions.
- **Advanced technologies for optimization:** The integration of advanced technologies such as AI, ML, RPA and data analytics into O2C services is increasingly prevalent. These technologies enable automation, process optimization and enhanced decision-making. By leveraging these tools, service providers

can improve efficiency, accuracy and overall performance in the O2C cycle, resulting in streamlined operations and increased customer satisfaction.

- **Global delivery network and localized support:** The O2C market also witnesses a focus on global delivery networks and localized support. Service providers establish a strong presence in multiple regions to offer comprehensive solutions to businesses across the globe. This trend ensures that organizations receive localized assistance and personalized service, leading to better communication.

From the 27 companies assessed for this study, 14 have qualified for this quadrant with 13 being Leaders and one a Rising Star.

### accenture

**Accenture** exhibits deep industry expertise, advanced technology integration, end-to-end process optimization and a customer-centric approach, empowering clients to achieve efficient order management, cash flow optimization and superior CX.



**Capgemini** leverages AI and other next-gen technologies to deliver best-in-class O2C services to its clients. It shows a strong commitment to delivering value to its clients through transformation and sharing best practices.



**Cognizant** offers extensive O2C services, encompassing credit management, order fulfillment, billing, cash apps, collections and more. With acquisitions such as ATG and OneSource Virtual and a focus on talent, Cognizant is expanding its F&A capabilities.

### Deloitte.

**Deloitte's** O2C services provide a modular, scalable model for finance transformation. With flexible offerings such as Finance as a Service and Strategic Finance Augmentation, Deloitte delivers cost savings, efficiency improvements and strategic support across diverse finance functions.

### EXL

**EXL** specializes in O2C services, providing comprehensive solutions to order management, invoicing, collections and customer service. Its expertise enables streamlined processes, improved cash flow, enhanced customer satisfaction and increased operational efficiency.



**Genpact's** O2C services leverage domain expertise, proprietary solutions and partner networks to maintain its leadership position. With a large customer portfolio, it serves global players in various industries, delivering tailored solutions and value-based outcomes.

### HCLTech

**HCLTech's** O2C services provide comprehensive end-to-end solutions, leveraging advanced technologies and its domain expertise. Its focus on optimizing the O2C process drives efficiency, improves cash flow management and reduces revenue leakage.



## Order to Cash (O2C)



**IBM's** O2C services optimize end-to-end order management processes, integrating systems and data to enhance visibility, accuracy and customer satisfaction. By automating workflows and driving efficiency, businesses can accelerate cash flow and reduce costs.



**Infosys** stands out with its robust partner ecosystem, efficient in-house O2C platform and transformative capabilities. Leveraging strategic partnerships, advanced technology and domain expertise, Infosys delivers comprehensive solutions to its clients.



**Sutherland's** O2C services help transform the order-to-cash process by streamlining operations, optimizing order management and ensuring accurate revenue recognition. With its advanced technologies and expert support, businesses can improve efficiency and reduce costs.



**TCS's** O2C services cater to a diverse client base, offering comprehensive, end-to-end solutions. With a strong focus on order-to-cash processes, TCS ensures streamlined operations and optimized CXs for businesses worldwide.



**Wipro's** expertise in the O2C value chain enables it to deliver innovative FAO solutions. Leveraging digital workflows and AI/OCR technology, it streamlines processes, automates triggers and enhances accuracy. Clients benefit from rapid and more efficient O2C operations.



**WNS** transforms O2C services through "QTS" (Quote to Sustain), integrating revenue generation, realization and assurance. With AI-driven solutions like WNS CollecTRAC and co-creation labs, it optimizes F&A offerings and fosters innovation with customers and partners.



**Tech Mahindra** (Rising Star) focuses on investing in platforms and capabilities to enhance its strategic finance areas and expand in the F&A domain. It prioritizes inorganic acquisitions of startups that offer innovative technology solutions for risk and compliance management.





# Deloitte



“Deloitte offers a modular, scalable model for finance transformation. Its flexible offerings cater to diverse client requirements across industry verticals, delivering cost savings, efficiency, insights and strategic support.”

*Gaurang Pagdi*

## Overview

Deloitte is headquartered in London, U.K. and operates in 150 countries. It has more than 415,000 employees across over 700 global offices. In FY22 the company generated \$59.3 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide servicing clients from over 38 delivery centers.

## Strengths

**Flexible operational offerings:** Deloitte has transformed its finance offerings to cater to the needs of its clients. Its Operate-to-Transform aims to advance cost and efficiency savings; Build-Operate-Transform-Transfer provides a hybrid shared service alternative; Finance-as-a-Service aims to deliver ongoing value-driven management of finance operations and analysis and insights; Finance Technology AMS provides break-fix maintenance, monitoring and optimization; and Strategic Finance Augmentation uses its strategic finance resources to address fluctuations in demand and specific skill-set gaps of its clients. These offerings give its clients a wide range of services that meet their strategic needs in F&A.

**Modular, scalable model:** Deloitte offers a multidisciplinary, flexible, scalable model. The model caters to its clients’ requirements in their finance transformation journey. It is industry and finance vertical agnostic. It is an agile model and easily cuts across various business offerings such as audit and assurance, consulting, risk and financial advisory, and tax.

## Caution

Due to limited insights into the capabilities of Deloitte’s offerings, clients should seek more insights and quantitative data to assess its operational capabilities and delivery model.





# Record to Report (R2R)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating record-to-report (R2R) financial accounting outsourcing service providers that harness latest technologies to meet digital transformation demands.

In this report, ISG highlights the current global market positioning of R2R service providers and lists key features of their service portfolios. The listed service providers augment their portfolios significantly to meet the growing market demands.

Global economic disruptors have paved the way for the growth of outsourcing businesses. Most technology capabilities formerly included in digital transformation services are now part of providers' BPO portfolios.

Currently, the top challenges are outdated systems leading to inefficient and unproductive processes during the month-end close; error-prone and time-consuming manual processes

of reconciliations and close management; and the need for an efficient workflow with integrated exception management and automated reminders and notifications.

To tackle these challenges, enterprises should adopt advanced technologies to gain insights, utilize standardized platforms to optimize processes and establish centralized data-driven insights to make strategic decisions.

Service providers across the globe understand the dynamic nature of the market and deliver comprehensive solutions to enterprises enabled by AI and ML, analytics, and automation to enhance efficiency and enable accuracy across processes. The solutions adhere to compliance and regulations and holistically benefit organizations, optimizing revenue, cash flow, margins and overall financial performance.



**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 R2R F&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

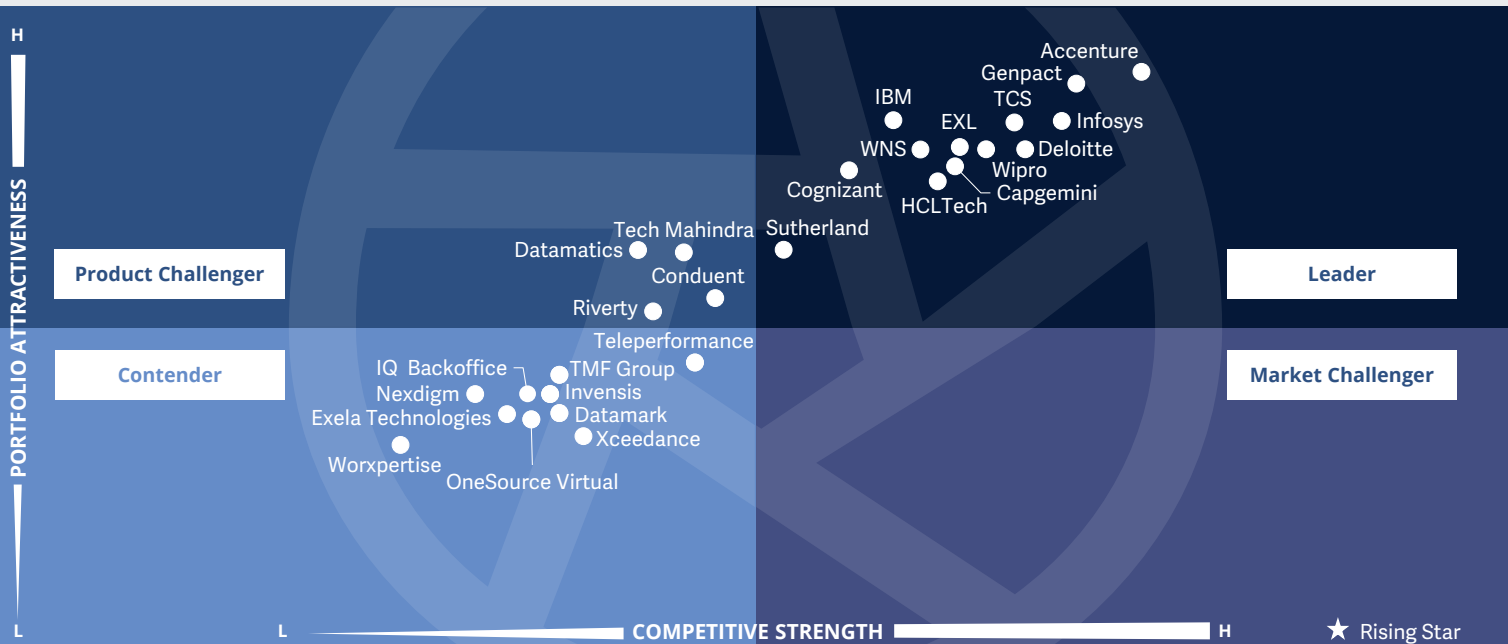


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



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

Global 2023



This quadrant evaluates service providers that offer record-to-report services to enterprises. The R2R market is evolving with **advanced technologies and strategic partnerships**, empowering organizations with **automation, compliance and data-driven insights**.

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:

- **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 the effectiveness of an enterprise's internal control systems and making recommendations to ensure the accuracy and reliability of financial information

Providers use a mix of automation, cloud-based solutions, intelligent data acquired through AI and workflow solutions, and advanced business analytics to streamline 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 its F&A practice** and must offer end to end R2R services
2. **Demonstrate deep domain & technology expertise and application of the same**, including automation, analytics, AI, ML, cloud and blockchain
3. **Strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. **Ability to provide vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong consulting portfolio that includes **design thinking or alternative methodologies** to involve customers in designing products and services or the transformation roadmap
6. Demonstrate industry and domain expertise with vertically trained FTEs to deal with core finance functions and **lead digital implementation** of roadmap design
7. Referenceable case studies



## Record to Report (R2R)

### Observations

R2R service providers offer comprehensive financial solutions, advanced technologies and industry-leading platforms to optimize processes, ensure compliance and drive data-driven insights. These services empower organizations to enhance efficiency, accuracy and strategic decision-making. Providers leverage partnerships with leading technology providers to offer a robust ecosystem of tools and platforms. This partnership approach enables the delivery of comprehensive financial solutions, automation and process optimization, driving efficiency and accuracy in the R2R process. The penetration of service providers into the R2R market is incomparable to the other more traditional services such as P2P and O2C, providing scope of growth for service providers. Given the specialized nature of work, companies tend to keep R2R functions in-house. However, this trend seems to change as service providers infuse more technologies and controls, making R2R outsourcing a more viable option.

- **Transformation through technology:** Companies embrace advanced technologies such as AI, ML, RPA and process mining to transform the R2R process. These technologies automate manual tasks, improve operational efficiency, reduce timelines and enhance accuracy in journal entry processing, reconciliations and reporting.
- **End-to-end expertise:** Service providers demonstrate deep expertise in the R2R process, including data collection, analysis, financial reporting, compliance, tax, treasury and financial planning. This comprehensive knowledge helps organizations optimize revenue, cash flow, margins and overall financial performance.
- **Focus on compliance and governance:** R2R services emphasize compliance with accounting standards, regulations and governance frameworks. These services include risk management practices, regulatory reporting, internal controls and adherence to applicable laws. The R2R process is vital in achieving compliance and maintaining financial stability.

From the 27 companies assessed for this study, 13 have qualified for this quadrant with 13 being Leaders.

### accenture

**Accenture's** R2R business excels in end-to-end financial processes. Its expertise in R2R brings streamlined efficiency, the latest technology and a strong focus on compliance, enabling organizations to enhance accuracy, optimize costs and make informed decisions.

### Capgemini

**Capgemini** provides end-to-end R2R services and aims to build on its strength in this area through continuous investment and innovation. Its AI-enabled R2R platform provides an integrated and frictionless experience to its clients.

### cognizant

**Cognizant** stands out with its diverse partner ecosystem, enabling comprehensive R2R services. Its digitization tools and automation solutions, coupled with industry expertise, ensure efficient implementations and standardized processes, empowering client agility.

### Deloitte.

**Deloitte** has a strong legacy in the F&A domain with its expertise in advanced finance offerings. It is consolidating its position as a leader in this domain with its strategic focus on expanding in the FAO market.

### EXL

**EXL** excels in comprehensive F&A services, specializing in intricate R2R functions. With expertise in technical accounting, statutory compliance, tax accounting and more, EXL delivers accelerated close cycles, accurate reporting, efficiency and compliance.



## Record to Report (R2R)



Leveraging its risk and compliance expertise and strong domain knowledge, **Genpact** provides comprehensive R2R solutions. Its end-to-end offerings enable organizations to achieve financial excellence while ensuring regulatory compliance and mitigating risks.

### HCLTech

**HCLTech** leverages its partnerships and R2R expertise to deliver robust solutions. Collaborating with strategic partners, HCLTech provides comprehensive services in financial reporting, compliance and sustainability.



**IBM's** R2R services ensure seamless financial processes, from recording transactions to reporting. Leveraging automation and expertise, IBM drives accuracy, compliance and insights, enabling improved decision-making and financial performance.



**Infosys** has an extensive service offering in the R2R domain. It empowers these services with its technological prowess through its in-house solutions, its partner ecosystem and value-added services such as Infosys GRC practice.



**Sutherland** offers F&A services with a wide range of digital assets. These IPs provide an integrated intelligent platform, optimizing workflows, delivering insights, and enabling predictive models for improved efficiency. Sutherland also develops industry-specific solutions.



**TCS** offers comprehensive R2R services encompassing a wide range of functions. With a strong commitment to building robust controllership, TCS ensures effective financial governance, process optimization and enhanced operational control.



**Wipro's** enterprise performance management (EPM) services excel with a four-pillar approach to implementation, user experience, operations and financial success. Its strong R2R capability offers comprehensive compliance, analysis and reporting solutions, demonstrating its accounting expertise.

### WNS

**WNS** empowers organizations with R2R services, leveraging its finance expertise and advanced analytics. Through technology-driven optimization and comprehensive compliance, WNS drives faster closes, process efficiency and seamless accounting.





“Deloitte offers streamlined processes, standardized reporting and enhanced controls for accurate financial recording and seamless reconciliation.”

Gaurang Pagdi

# Deloitte

## Overview

Deloitte is headquartered in London, U.K. and operates in 150 countries. It has more than 415,000 employees across over 700 global offices. In FY22 the company generated \$59.3 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide, servicing clients from over 38 delivery centers.

## Strengths

**Innovation through continuous engagement:** To effectively leverage the power of talent, technology and transformation, Deloitte gathers its intelligence through continuous market engagement. It engages with the market in different ways, through its shared service and outsourcing survey, CFO signals for CFO views and actions, center for controllership, the global process mining survey providing insights into process improvements and finally CFO vision addressing CFO challenges cutting across various topics.

**Scale of operation:** Deloitte’s F&A services are bolstered by its extensive scale of operations. With a vast workforce of over 40,000 finance professionals, Deloitte provides support in more than 40 languages. Leveraging its 38 delivery centers across the globe, Deloitte possesses the capacity to expand its F&A services across all verticals. This global reach ensures comprehensive coverage and enables Deloitte to deliver end-to-end support, catering to clients’ diverse needs worldwide.

## Caution

Deloitte can lay out its strategy on how it intends to leverage its proprietary assets in conjunction with the new AIOPS.D platform to provide an integrated experience to its clients.







# 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) outsourcing service providers that harness latest technologies to meet digital transformation demands.

In this report, ISG highlights the current global market positioning of FP&A service providers and lists key features of their service portfolios. The listed service providers augment their portfolios significantly to meet the growing market demands.

Global economic disruptors have paved the way for the growth of outsourcing businesses. Most technology capabilities formerly included in digital transformation services are now part of providers' BPO portfolios.

The top challenges of FP&A are the absence of a centralized platform, the lack of standardized data and the inability to gather relevant insights from data, resulting in a lack of efficiency in the planning and analysis process.

To address these challenges, enterprises should leverage core technologies such as AI and ML, analytics and automation, driving transformation in the FP&A function. The integrated solutions enable informed decisions, optimizing performance and driving growth.

Service providers understand the global demand and offer strategic services, predictive costing and advanced analytics reporting to organizations. The solutions are developed to meet the unique needs of FP&A services globally across industries. Service providers consider portfolio expansion and core technology investment as their strategic priority to enhance capabilities and drive innovation.



**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 FP&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

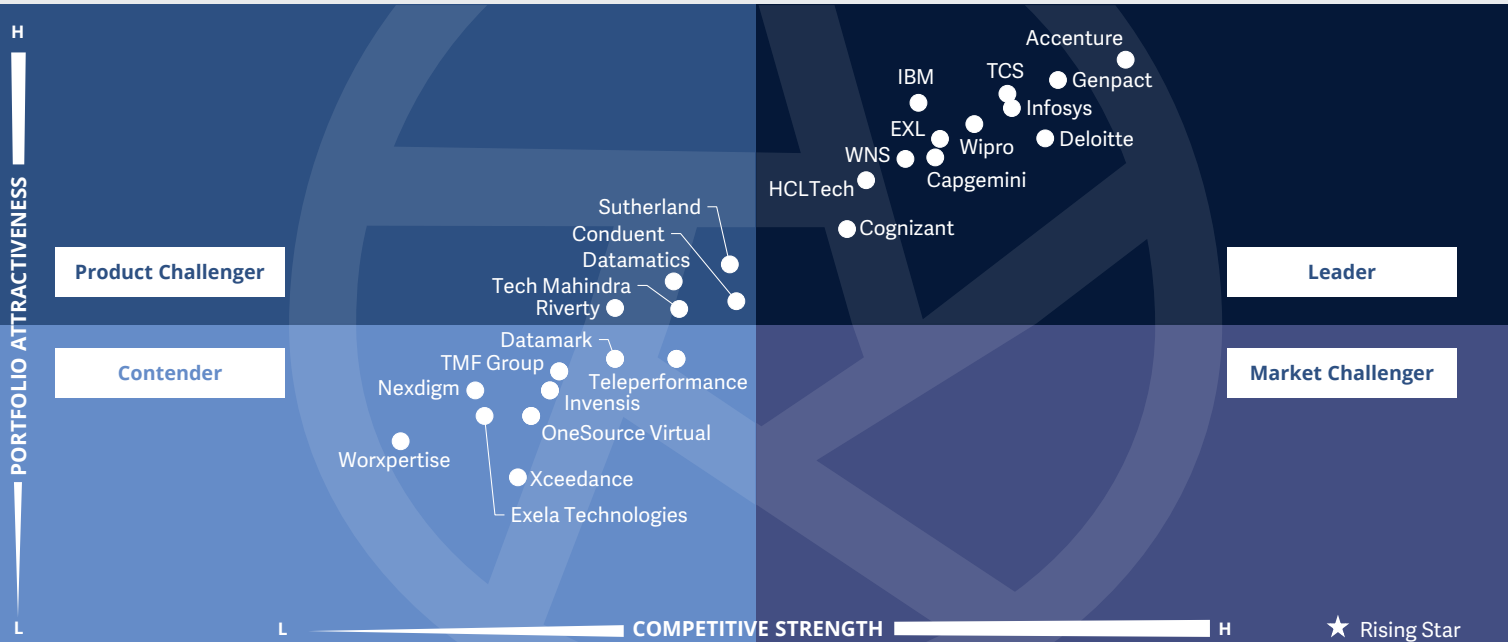


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



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

Global 2023



This quadrant evaluates service providers that offer FP&A services to enterprises. The FP&A market is rapidly evolving, driven by **advanced technologies and data-driven decision-making**. Some of the key drivers include **digitization and innovation**.

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, and engage in M&A to achieve the same. High-end and complex F&A functions such as FP&A that companies once retained are now being outsourced, allowing service providers to deliver comprehensive and meaningful data and insights. Companies view providers as strategic partners that can offer real-time insights and support rapid decision-making. Some of the services provided may include:

- **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 Planning:** Working with enterprises to develop and execute long-term financial plans and aligning financial goals with overall business strategies
- **Risk Management:** Identifying, assessing and managing financial risks, helping organizations to make informed decisions and preparing for potential economic challenges

These service providers help CFOs with 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 and technology expertise and application of the same**, including automation, analytics, AI, ML, cloud and blockchain
3. **Have a strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. **Can 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 roadmaps
6. Demonstrate industry and domain expertise with vertically trained FTEs to deal with core finance functions and **lead the digital implementation** of roadmap design
7. Referenceable case studies



## Financial Planning and Analysis (FP&A)

### Observations

The FP&A (financial planning and analysis) landscape is evolving rapidly with the integration of advanced technologies and innovative approaches. Companies leverage AI, analytics and automation to drive the full-scale transformation of the FP&A function. These integrated ecosystems empower organizations to optimize performance, make informed decisions and drive growth in today's dynamic business landscape. However, like R2R vertical being an advanced F&A service, its market is not comparable to the traditional services. Service providers have the scope to grow in this vertical by offering next-gen technologies that enable insights for effective financial management.

- **Data digitization** is a key trend, as companies consolidate and digitize data from various sources to enable better financial planning and create a single, unified source of information.

- **Additionally**, companies go beyond traditional FP&A services, offering strategic financial services, predictive costing and advanced analytics reporting to support CFO organizations.
- **Industry-specific solutions** are developed to meet the unique needs of different sectors, enabling tailored FP&A services. Building strong partnerships and investing in new technologies are crucial for driving innovation and enhancing capabilities.

From the 26 companies assessed for this study, 12 have qualified for this quadrant with 12 being Leaders.

### accenture

Through its integrated ecosystem, **Accenture** provides end-to-end FP&A services, enabling data-driven decision-making, forecasting and optimized financial performance and driving strategic growth for organizations.

### Capgemini

**Capgemini** provides a wide range of FP&A services. Its intelligent end-to-end integrated platform offers actionable business intelligence and insights. It delivers value-added outcomes through quality data combined with technology.

### cognizant

**Cognizant's** technology suite encompasses comprehensive scope and reporting powered by digitization and automation. The outcomes highlight improved efficiency and enhanced decision support, contributing to informed decision-making and better business insights.

### **Deloitte.**

**Deloitte's** FP&A services offer global expertise in financial planning and analysis. Leveraging advanced analytics and technology, Deloitte provides accurate forecasts, strategic insights and performance management solutions.

### **EXL**

**EXL's** data-driven FP&A services leverage its deep domain expertise and comprehensive suite of solutions. With advanced analytics and a strong partner ecosystem, EXL empowers clients with optimal F&A teams, faster decision-making and valuable data insights.



**Genpact** is a leading strategic FP&A service provider. With its proprietary Ips, Genpact empowers organizations with innovative offerings, driving operational efficiency, data-driven decision-making and superior financial outcomes.



## Financial Planning and Analysis (FP&A)

### HCLTech

**HCLTech** provides organizations with comprehensive financial planning, analysis and forecasting solutions. Leveraging advanced analytics and business insights, HCLTech enables strategic decision-making and drives financial performance for businesses across industries.



**IBM's** FP&A business combines advanced analytics, predictive modeling, and data-driven insights to provide accurate financial forecasting and strategic guidance, enabling businesses to make informed decisions and drive sustainable growth.



**Infosys** leverages various solutions and services to stay ahead in the FP&A market. Its services and solutions cater to clients of all sizes, regardless of their F&A transformation journey stage.



**TCS's** FP&A service offers a comprehensive range of solutions supported by a robust digital ecosystem. From reporting and variance analysis to budgeting and forecasting, TCS' expertise drives intelligent insights and empowers businesses to make informed decisions for strategic growth.



**Wipro** offers services beyond FP&A such as impact accounting service, which measures a broader range of impacts beyond finance, empowering organizations to make sustainable decisions. With a strong partner network, Wipro provides comprehensive technology and application support to meet the specific needs of clients.



**WNS** enables digital transformation in FP&A with dynamic dashboards and predictive forecasting. Its CFO advisory services provide strategic guidance for financial optimization. WNS continues to invest in its FP&A capabilities.





“With its strong partner network and proprietary assets, Deloitte is well positioned to deliver high-end FP&A services and other F&A services.”

Gaurang Pagdi

# Deloitte

## Overview

Deloitte is headquartered in London, U.K. and operates in 150 countries. It has more than 415,000 employees across over 700 global offices. In FY22 the company generated \$59.3 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide, servicing clients from over 38 delivery centers.

## Strengths

**Advanced F&A legacy:** Deloitte’s deep knowledge and wide experience make it a strong provider of F&A services. With its legacy in advanced F&A offerings, Deloitte can bolster its expansion plans in the FAO business.

**Partner ecosystem—driving value for clients:** Deloitte has an extensive global ecosystem of tech partners, including leading players in cloud, AI, cybersecurity and automation. This collaborative network enables constant innovation, enabling Deloitte to be at the forefront of technology advancements. By leveraging these partnerships, Deloitte provides exceptional value to its clients, delivering transformative solutions and driving sustained growth in an ever-changing business landscape.

## Proprietary assets for digital transformation:

Deloitte has many IP assets to help its clients drive digital transformation. Its Process Bionics is an analytical tool that accelerates re-engineering. Its Business Digital Hub is a collaborative platform that allows easy access to multi-country ERP. Its Control Tower is a top-down, custom analytics solution with insights for operational excellence.

## Caution

While Deloitte has an extensive partner network, it collaborates with a limited number of high-end tech partners. It can expand its partner base to provide more comprehensive technology options to its clients.





# Appendix



The ISG Provider Lens™ 2023 – Finance and Accounting Outsourcing (FAO) Services report 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.

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The research and analysis presented in this report includes research from the ISG Provider Lens™ program, ongoing ISG Research™ programs, interviews with ISG advisors, briefings with services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of May 2023, for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

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 Author*



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

Gaurang comes with over 20 years of experience in Finance & Accounting domain with an 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 an F&A Fin-tech working with clients from across industries. Gaurang's core experience lies in delivery and business transformation, where the focus is beyond digital transformation, like process and people transformation, giving him a holistic view on driving a healthy and future ready business.

As a lead analyst at ISG, Gaurang is responsible for authoring the FAO study taking into considering the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers. His research focuses on the customer experience as it relates to digital transformation, analytics, AI and automation.

*Research Analyst*



**Sneha Jayanth**  
**Senior 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.





*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 research director, principal analyst 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.

For more information about ISG Provider Lens™ research, please visit this [webpage](#).

### iSG Research™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

ISG offers research specifically about providers to state and local governments (including counties, cities) as well as higher education institutions. Visit: [Public Sector](#).

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### iSG

ISG (Information Services Group) (Nasdaq: III) is a leading global technology research and advisory firm. A trusted business partner to more than 900 clients, including more than 75 of the world's top 100 enterprises, ISG is committed to helping corporations, public sector organizations, and service and technology providers achieve operational excellence and faster growth. The firm specializes in digital transformation services, including automation, cloud and data analytics; sourcing advisory; managed governance and risk services; network carrier services; strategy and operations design; change management; market intelligence and technology research and analysis.

Founded in 2006, and based in Stamford, Conn., ISG employs more than 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.

For more information, visit [isg-one.com](http://isg-one.com).





**AUGUST, 2023**

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