

Finance and Accounting Outsourcing (FAO) Services

Procure to Pay (P2P)

A research report comparing provider strengths, challenges and competitive differentiators in the finance and accounting outsourcing segment



Customized report courtesy of:

HCL

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FAO providers ramp up to meet increasing expectations of CFOs

The FAO outsourcing market is heating up

The pace of change in FAO, fuelled by the impact of the COVID-19 pandemic, continues to accelerate. Providers report an increase in customer demand for FAO and related services in 2022 along with a stronger appetite for breakthrough transformations in this space.

Changing role of CFOs drives transformation

According to research carried out by providers, CFOs are taking up more responsibilities in their organizations

beyond the finance domain. They are increasingly influencing the strategic direction of their businesses in addition to leading business transformation initiatives and building competitive advantage with a strong focus on customer experience (CX). The increased integration of finance processes and data with other functions such as marketing, sales and procurement indicates that CFOs have an important role in delivering more value and an improved CX to internal and external stakeholders.

CFOs realize the need to partner with FAO providers to source the skills required for outsourcing and digital transformation and meeting strict transformation deadlines.

Requirements are extensive for FAO partners



Requirements are extensive for FAO partners

Some of the main requirements expected from partners include:

- **Transformation of strategic finance functions:** These cover areas such as financial planning and analysis (FP&A), capital management, and project and cost accounting.
- **Next-generation transformation:** Businesses are no longer just focused on labor cost arbitrage. They want additional optimization from digital transformation and new cloud-based solutions.
- **Insights and analytics:** Enterprises are increasingly seeking data-led transformation to remove silos between different data sources and enable on-demand analytics, predictive analytics and forecasting.

- **Hyperautomation:** Providers are expected to deliver touchless end-to-end processes by using ubiquitous robotic process automation (RPA), AI and machine learning.
- **Innovation:** CFOs are increasingly seeking innovation. They are open to co-innovating with partners and utilizing process mining techniques to discover additional processes for transforming and eliminating process inefficiencies through automation.
- **Skin in the game:** Providers are required to deliver tangible business outcomes with shared risks and rewards. CFOs are insisting on innovative commercial terms with outcome-based pricing, occasionally tied to the impact on end-customer experience.
- **Need for speed:** CFOs have heightened expectations about the pace of change. Providers report very short cycles

for RFP responses, solution design and delivery. They are increasingly responding to these expectations by applying their expanding libraries of productized, modular solutions with industry specific variants.

- **Environmental social and governance (ESG) reporting:** As enterprises are required to pay more attention to ESG topics, they are seeking partners that can help them efficiently capture data and report sustainability outcomes.

Given the extended role of CFOs, FAO providers are expanding their offerings and partner ecosystems to provide a comprehensive mix of strategy, consulting, digital transformation and process outsourcing services. ISG has observed the following trends in the market this year.

Focus is moving from core finance to strategic finance functions

Many businesses have outsourced and transformed core transactional processes such as order to cash (O2C) and procure to pay (P2P). They are now eyeing additional benefits from outsourcing and transforming high-end, judgement-led processes such as budgeting, forecasting, management reporting, treasury, risk management, compliance and regulatory reporting.

These second-generation outsourcers have built their confidence in service providers that have extensive experience in outsourcing transactional processes. They want to generate further benefits from higher-value processes. The move to financial planning and analysis (FP&A) outsourcing is also driven by the need for access to additional high-level professional talent to produce



analysis and insights in response to the fast-changing business and economic conditions. The need to overcome challenges such as data silos and non-aligned legacy data structures also compels businesses to seek advanced data and analytics support from FAO providers.

Providers are putting skin in the game

Providers are responding to CFO requirements to move from traditional fixed cost pricing such as full-time employee (FTE)-based input models to outcome-based structures with SLAs designed to deliver tangible business benefits and measurable outcomes. Customers are not only looking for cost savings but also a partner that will commit to risk and reward sharing and deliver improved business outcomes. At the same time, providers have strengthened

their capabilities in delivering contracted outcomes given the intellectual property developed over time and the modular and productized solutions they can immediately deploy.

Expanding partner ecosystems to deliver holistic solutions

FAO customers are increasingly adopting solutions that are based on automation, AI, machine learning, analytics and process mining, with each area requiring highly specialized technologies and skillsets. Providers are addressing customer requirements by investing in a growing number of partnerships with technology and solution specialists. These include O2C solutions such as Emagia, Elemica and HighRadius plus P2P providers such as Tradeshift, Basware, Coupa and SAP Ariba. They are also partnering with automation platform providers such as Automation Anywhere,

Blue Prism, Power Automate, Pega Robotics, ServiceNow and analytics and visualization tools including Power BI and Tableau. At the same time, providers are investing heavily in talent development and platform certifications to build their capabilities in these key areas.

Increasing demand for industry-specific FAO solutions

FAO customers favor providers with deep domain expertise and ready-made industry solutions that can be deployed without extensive tailoring. Providers are increasingly productizing their solutions to enable rapid deployment for customers and to have built-in variations to address unique process and supply chain requirements. They focus on specific industries such as investment accounting and regulatory reporting in financial services, royalty accounting in media and entertainment, claims management and

reinsurance in insurance, and medical billing, premium collections and revenue cycle management in healthcare.

Investments in high-end skills to meet customer demand

Many of the finance transformation initiatives sought by CFOs require high-end skills. Due to a growing focus on strategic initiatives rather than transactional finance, they often seek skills in automation, AI, machine learning, blockchain and advanced analytics. These capabilities are in short supply and thus expensive. CFOs are therefore partnering with providers to source these solutions instead of developing their own. However, this has led to challenges around finding talent with the required capabilities.

To address this issue, providers are investing heavily in continually reskilling and upskilling their resources to meet



customer demand for high-level skills. They are also investing in developing an organization culture that will attract, retain and motivate the best employees. To stay competitive in this intense talent war, they have to source the right skills at the right price.

Analytics a key technology for delivering business insights

CFOs and other finance leaders are dependent on data and analytics solutions to produce the on-demand business insights required by partners in their business. Data silos, poorly organized information and non-aligned legacy data present obstacles to analytics goals. Providers offer deep data skills and modern technologies to bring together data from multiple sources and make it available through visualization tools which business partners can understand and use. They offer insights,

spend analytics, working capital release, sentiment analysis, brand performance, days payable outstanding (DPO) and days sales outstanding (DSO) on a real-time basis with drill down capabilities. Machine learning-based forecasting solutions are also being leveraged to provide business forecasting, predictive insights and recommendations across the business.

Increasing demand for industry-specific FAO solutions



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
Arvato	Product Challenger	Rising Star ★	Product Challenger	Product Challenger
Capgemini	Leader	Leader	Leader	Leader
Cognizant	Leader	Leader	Leader	Leader
Conduent	Product Challenger	Product Challenger	Rising Star ★	Rising Star ★
Corcentric	Contender	Contender	Not In	Not In
Datamark	Contender	Contender	Contender	Contender
Datamatics	Product Challenger	Product Challenger	Product Challenger	Contender
DXC Technology	Product Challenger	Product Challenger	Product Challenger	Product Challenger



Provider Positioning

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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Exela Technologies	Contender	Contender	Contender	Contender
EXL	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCL	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Leader	Leader
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Contender
OneSource Virtual	Rising Star ★	Not In	Contender	Contender



Provider Positioning

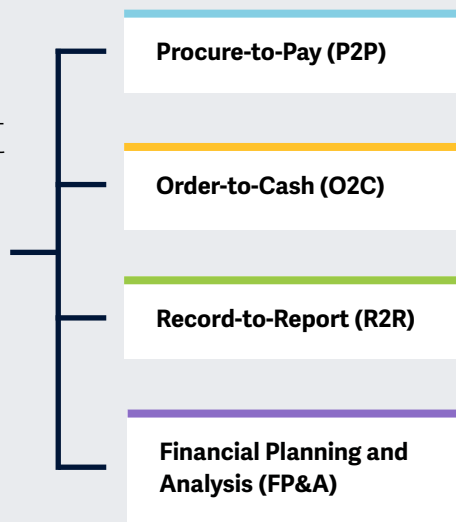
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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Quattro	Not In	Not In	Contender	Contender
Sutherland	Product Challenger	Product Challenger	Product Challenger	Contender
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Teleperformance	Product Challenger	Product Challenger	Contender	Contender
TMF Group	Contender	Contender	Contender	Contender
Wipro	Leader	Leader	Leader	Leader
WNS	Leader	Leader	Leader	Leader
Worxpertise	Contender	Contender	Contender	Contender



This study focuses on what ISG perceives as critical in 2022 for FAO services.

Simplified Illustration Source: ISG 2022



Definition

Finance and accounting outsourcing (FAO) engagements are evolving from transactional to becoming more holistic, to align with changing business and technology needs. Enterprises are increasingly willing to transform their finance and accounting (F&A) operations and embrace digital technologies to make processes more efficient, increase productivity, improve data accuracy, reduce costs and enhance customer experience.



Scope of the Report

In this ISG Provider Lens™ quadrant study, ISG includes the following four quadrants on procure to pay (P2P), order to cash (O2C), record to report (R2R), and financial planning and analysis (FP&A) services/solutions.

This ISG Provider Lens™ study offers IT-decision makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments
- 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 revenues 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 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)

Who Should Read This

The report is relevant to enterprises across all industries globally that are evaluating providers of procure-to-pay (P2P) financial accounting outsourcing services and related technology and digital transformation services.

In this report, ISG lays out the current market positioning of providers of P2P services in the global market and how partnerships with these providers can help finance leaders address key business challenges.

Finance leaders have traditional finance-related challenges such as driving profitability and reducing costs, but they also face wider pressures like providing positive customer experience (CX) for the customers, vendors and other stakeholders that use their firms' extended end-to-end digital processes.

It is imperative to maximize efficiencies across P2P processes, including procurement, capturing purchase orders, processing invoices, vendor queries, master data management and claims management, to ensure on-time payment while minimizing value leakages and enhancing vendor and employee satisfaction. The nature of these transactions requires providers to have an understanding of the finance and P2P domains and how to effectively leverage automation and analytics.

The automation journey is not limited to intelligent process automation but goes a step further to enable decision-making and managing an enterprise's finances more efficiently. Service providers offer AI with NLP capabilities and machine learning. They also provide advanced optical character recognition (OCR) technology to facilitate the electronic processing of both paper and digital invoices.



Chief financial officers (CFOs) should read this report to understand how service providers can help them make significant process efficiency improvements across the F&A cycle. The report can also help CFOs evaluate the potential providers available to them for F&A services, and related technology and digital transformation services.



IT and technology leaders should read this report to understand how P2P F&A service providers are integrating multiple technologies into their offerings and how their technical capabilities match up with the rest of the market.

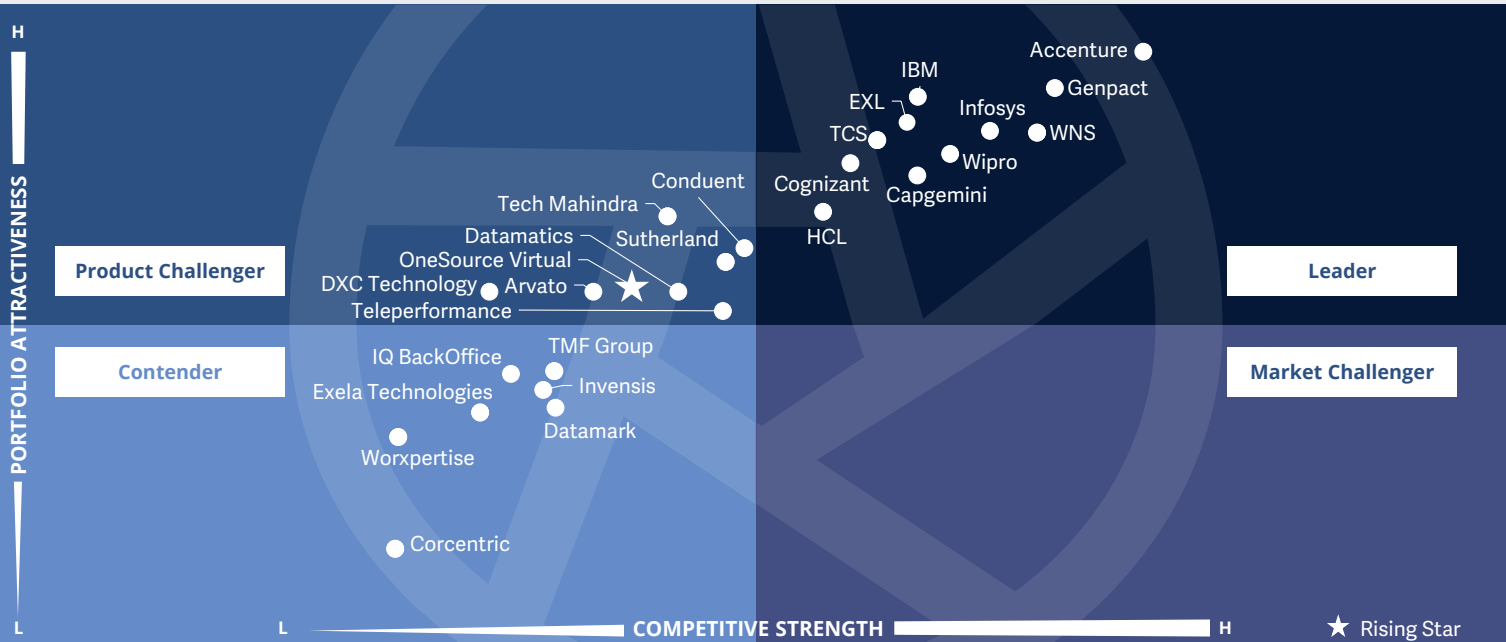


Sourcing and vendor management professionals should read this report to understand the provider ecosystem for F&A services globally and gain insights into how providers are compared with one another.



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

Global 2022



This quadrant assesses outsourcing providers that offer services to **manage the end-to-end procure-to-pay (P2P) processes**. In addition to a strong domain understanding, successful providers should also demonstrate the ability to **effectively leverage automation and analytics**.

Angus Macaskill



Procure to Pay (P2P)

Definition

This quadrant assesses providers that offer P2P services covering the complete range of accounts payable processes. These range from capturing and processing invoices, vendor queries, master data management and claims management to ensuring on-time payment, while minimizing value leakages and enhancing vendor and employee satisfaction. The nature of these transactions not only requires an understanding of the domain, but also relies on effectively leveraging automation and analytics. The automation journey is not limited to robotic process automation (RPA) but goes a step further to enable decision making and managing an enterprise's finances more efficiently.

Service providers offer AI with natural language processing (NLP) capabilities and machine learning. They also provide advanced optical character recognition (OCR) technology to facilitate electronic processing of both paper and digital invoices.

Eligibility Criteria

1. Demonstrate a strong **vision to grow the F&A practice and should offer P2P services**
2. Bring in **deep domain and technology expertise**, including automation, analytics, AI, machine learning, cloud and blockchain
3. Have a **strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. Provide **vertical-specific platform solutions** and offer guidance on process optimization to deliver tangible benefits
5. Employ **design thinking or alternative methodologies** to involve the customer in designing products and services or the transformation roadmap
6. Demonstrate industry and **domain expertise to deal with core finance functions and lead digital implementation** of the roadmap
7. Showcase **referenceable case studies**



Procure to Pay (P2P)

Observations

This quadrant assesses providers that offer P2P services. The scope includes procurement, invoice processing, vendor queries, master data management, claims management and on-time payment, with the goals of minimizing value leakages and enhancing vendor and employee satisfaction. Providers need to demonstrate an understanding of the domain, and an ability to effectively leverage automation and analytics.

Of the 25 service providers assessed for this study quadrant, 11 have been identified as Leaders and one as a Rising Star.

accenture

Accenture has the scale and deep expertise to meet the FAO and transformation needs of global

businesses. The firm is rapidly growing its P2P business and won approximately 70 new deals over the past year.

Capgemini

Capgemini offers AI-based P2P solutions and strong transformation services. By delivering analytics at every stage of the end-to-end P2P process, it provides insights into the sourcing strategy and ensures an efficient execution of procurement via the right channels.

cognizant

Cognizant has developed targeted solutions for its niche midmarket FAO clients. It has established a process mining center of excellence to support accelerated identification of process inefficiencies and prioritize candidates for redesign.

EXL

EXL is a leader in P2P due to its exceptional client satisfaction, focus on data and digital and large partner ecosystem. It works closely with the digital division for client engagements and draws on specialists in five digital centers of excellence: AI/machine learning; automation; cloud; data and analytics; and digital CX.

Genpact

Genpact has a long heritage in BPO and rapidly developing DX capabilities, making it an attractive partner for FAO services. The company has combined its deep domain expertise with technical capabilities to provide industry-specific solutions for banking and capital markets, insurance, high-tech, manufacturing, services, hospitality, media, consumer goods, retail, life sciences and healthcare.

HCL

HCL is a leader in P2P based on its clear strategy for the market and a plan to create modular productized solutions. The company continues to develop its AI- and machine learning-based digitalCOLLEAGUE platform to augment the human workforce and build preconfigured, ready-to-use automation with minimal configuration and effort to deliver immediate results.

IBM

IBM demonstrates scale, strong growth and intelligent P2P workflows. Its Source To Pay solution includes machine learning-based spend categorization, cognitive invoice digitization, AI-enabled travel and entertainment (T&E) receipt validation and touchless invoice processing.



Procure to Pay (P2P)



Infosys' leadership credentials include its cohesive digital transformation architecture and proprietary accounts payable platform. It also has an extensive partner ecosystem for P2P, including partnerships with specialist P2P providers such as Tradeshift, Coupa, Basware, Concur, Appzen, Ramco and Xelix.



TCS offers an extensive P2P portfolio, including a digital transformation platform and BPaaS offerings. Its library of preconfigured P2P solutions includes an AI-based days payable outstanding (DPO) predictor, an open account payable invoice predictor, a cognitive T&E command center, a maverick spend analyzer and a persona dashboard.



Wipro attributes its leadership position to investments in solutions for the procurement stages of P2P to optimize clients' supply chains. The company has a flourishing blockchain practice with 9,300 blockchain technologists that have developed more than 700 blockchain initiatives, positioning it an innovator in this space.

WNS

WNS attracts new businesses by extending the scope of its P2P solutions and offering flexible commercial models. Its proprietary Financial Intelligence In A Box (FIAB) leverages AI, machine learning, NLP and statistical models to improve the P2P process.

OneSource Virtual

OneSource Virtual's (Rising Star) dedicated focus on P2P in the Workday ecosystem makes it a specialist and a Rising Star in this space. Its focus on the small business segment allows it to concentrate its services, intellectual property and R&D on small business requirements.



HCL



“HCL has a clear market strategy to create modular productized solutions in the P2P space.”

Angus Macaskill

Overview

HCL is a global technology company with 211,000 employees and revenues of \$11.2 billion for FY21. It provides a full range of end-to-end P2P services via 2,850 FTEs, serving more than 50 P2P clients from 32 delivery centers covering 40 languages.

Strengths

Technology-driven P2P

transformation: HCL offers a range of digital solutions to transform the P2P process. These include: the Toscana business process suite with advanced tools for process orchestration, dynamic case management, content integration, predictive and on-demand analytics and enterprise mobility and collaboration; EXACTO™, an OCR/intelligent character recognition (ICR) product that uses deep neural networking and NLP to automate data extraction in invoice processing; and HCL Clara, an intelligent virtual assistant that recognizes human input and provides responses by tapping into a rich, specialized knowledge base.

Clear strategy for next-generation P2P

solutions: HCL focuses on increasing productization of the solution for standardization and efficiency based on modular components and a creative go-to-market (GTM) approach.

AI, machine learning and automation

innovations: HCL's digital COLLEAGUE augments the human workforce with preconfigured, ready-to-use automations to deliver immediate results with minimal configuration and effort. It is also investing in its NEXT.ai co-creation lab to facilitate research, innovation, experimentation and co-creation of unique solutions using the latest AI technologies.

Caution

While HCL's focus on O2C is a strength that it should continue invest in, the company should extend its capabilities to other segments in the FAO market.





Appendix

The ISG Provider Lens™ 2022 – Finance and Accounting Outsourcing (FAO) 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 August 2022, 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 Analyst

Angus Macaskill
Lead Analyst

Angus Macaskill brings than 30 years' experience to ISG in the technology, media, and market research sectors. Prior to his move into tech media and market research Angus spent 15 years working at ICT vendors where he held technical, project management, sales and marketing and product management roles in global ICT corporations. As Product Manager, Health Industry Solutions, at Fujitsu NZ Angus was instrumental

in driving Fujitsu to become the leading IT supplier to the NZ Health sector. Angus recently finished up a 3-year stint on the leadership team at 3P Learning, a global Ed Tech SaaS business delivering apps and content to more than 6 million users. As Product Manager, Angus helped to transform the business and grow new markets.



Research Analyst

Jocelyn Cheung
Regional Support Analyst, APAC

Jocelyn Cheung, is a regional support analyst at ISG, based in Hong Kong, and is responsible for supporting and contributing to ISG Provider Lens™ studies for the APAC and global markets.

Jocelyn is part of the DataDriven team, which is the Asia Pacific research partner for ISG and has contributed to multiple ISG Provider Lens™ reports.

Her areas of expertise lie in BPO, financial services, and market research. Jocelyn develops content from an enterprise perspective and authors the global summary report and enterprise contexts. Along with this, she supports the lead analysts in the research process and ad hoc research assignments.





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](#).

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Founded in 2006, and based in Stamford, Conn., ISG employs more than 1,300 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 www.isg-one.com.



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