

Finance and Accounting Outsourcing (FAO) Services

Order-to-Cash (O2C)

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

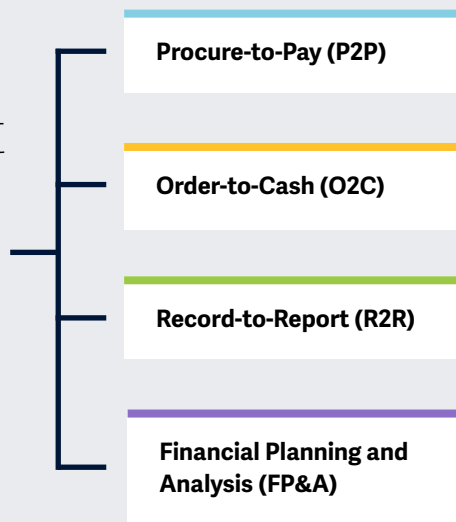
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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Quattro	Not In	Not In	Contender	Contender
Sutherland	Product Challenger	Product Challenger	Product Challenger	Contender
TCS	Leader	Leader	Leader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

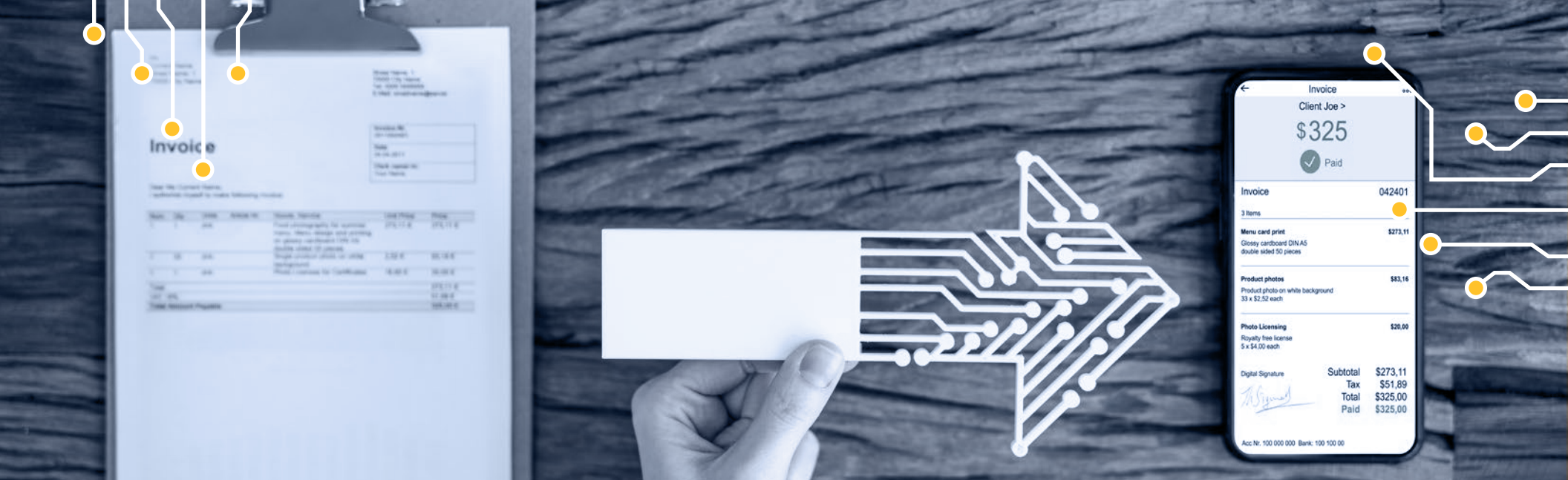
Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength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





Order-to-Cash (O2C)

Order-to-Cash (O2C)

Who Should Read This

The report is relevant to enterprises across all industries globally that are evaluating the providers of order-to-cash (O2C) financial accounting outsourcing services, and related technology and digital transformation services.

In this report, ISG lays out the current market positioning of the providers of O2C services in the global market and how partnerships with providers can help finance leaders address key business challenges.

While finance leaders have traditional finance-related challenges, such as driving profitability and reducing costs, they also face pressure in terms of providing positive customer experience (CX) for the customers that use their extended end-to-end digital processes. CX has become a competitive battleground, and enterprises

must ensure that their customer-facing O2C processes provide a great experience and cost efficiency.

It is imperative to maximize efficiencies across O2C processes, from marketing to customer acquisition, onboarding, billing and cash collection, which can improve working capital performance and reduce days sales outstanding (DSO). The nature of these O2C transactions requires providers to understand the finance and O2C domains and effectively leverage automation and analytics.

Enterprises are partnering with providers for digital transformation skills and technologies to deliver market-leading CX, including 24/7 digital service delivery across every channel.



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 those providers' technical capabilities match up with the rest of the market.

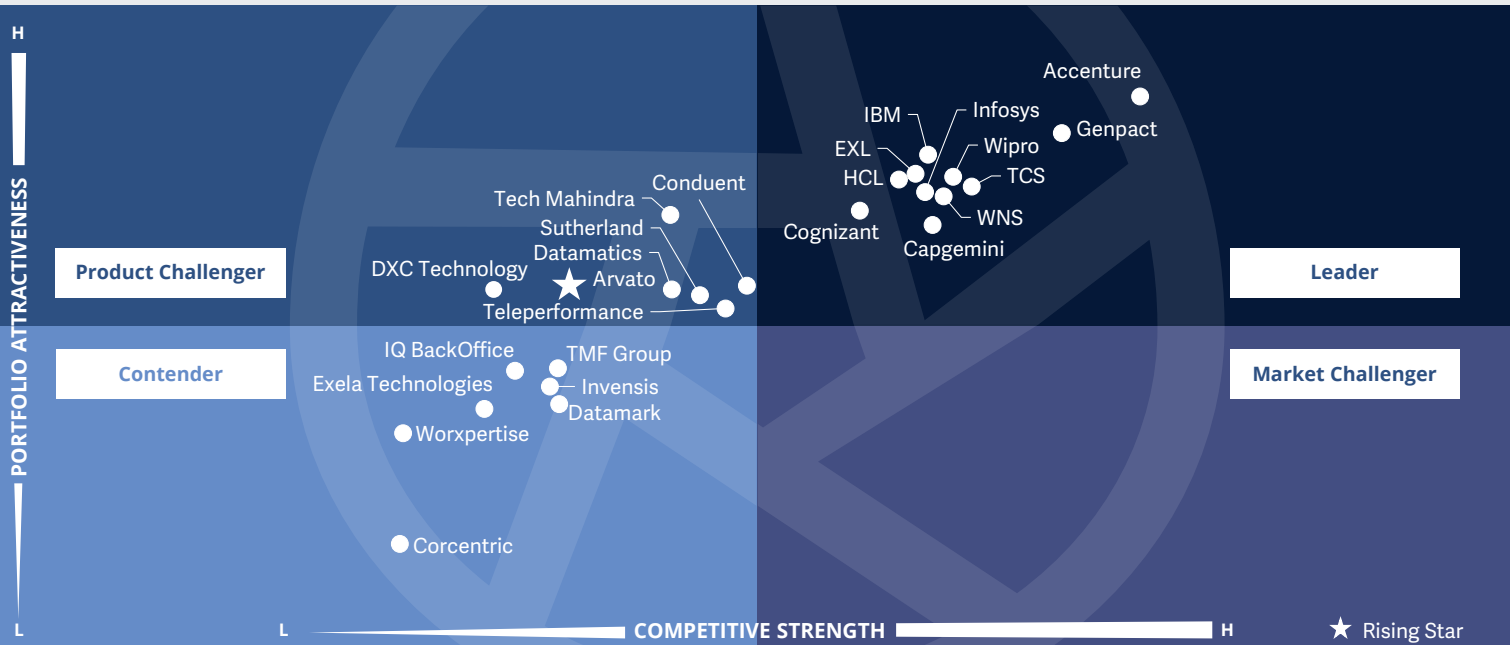


Sourcing and vendor management professionals should read this report to understand the provider ecosystem for F&A services globally and gain insights into how providers are compared with one another.



Finance and Accounting Outsourcing Services
Order to Cash (O2C)

Global 2022



This quadrant assesses providers that offer **end-to-end O2C services**, supporting the entire **customer-to-cash lifecycle**. They focus on driving more efficient processes, **improving working capital performance** and **reducing days sales outstanding (DSO)**.

Angus Macaskill



Order-to-Cash (O2C)

Definition

Most first-generation outsourcers begin their transformation journey by outsourcing less complex finance functions, including O2C, that are repetitive and transactional in nature. This quadrant assesses providers that provide end-to-end O2C services that support the entire customer-to-cash lifecycle, drive more efficient processes, improve working capital performance and reduce days sales outstanding (DSO). The offerings give enterprises more flexibility to price products and services competitively, providing them with a market advantage. Service providers in this space are not only expected to bring in domain expertise, but also fulfill clients' expectations for the active use of automation and analytics.

Eligibility Criteria

1. Providers to demonstrate a strong **vision to grow their F&A practice** and **offer O2C 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. Showcase an **ability to 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 implementation** of roadmap
7. Have **referenceable case studies**



Order-to-Cash (O2C)

Observations

The Leaders in the 2022 quadrant have established solutions and deep expertise over many years.

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

accenture

Accenture's mix of finance, data, digital and transformation skills are ideally suited to modernizing O2C processes. It also offers a range of proprietary apps from its SynOps tools ecosystem for processes like cash application, cash flow forecasting, intelligent collections, deductions, data quality, dashboards and others.

Capgemini

Capgemini is a leading provider of comprehensive industry-specific O2C solutions from strategy through to operations. Its FAO practice draws on expertise from Capgemini Invent, the group's digital innovation, consulting and transformation brand, to craft multi-channel digital customer operations that improve CX and accelerate the cash cycle.

cognizant

Cognizant has developed targeted solutions for its niche midmarket FAO clients, and is a clear leader in its field. Its Neuro integrated solution for O2C includes Cognizant proprietary solutions (CFO Dashboard, Audit Control, Intelligent Audit and Predictive Fraud); automation tools (Automation Anywhere, UiPath, Blue Prism); partner tools for O2C (HighRadius, Elemica, Emagia); and integrations to the major ERP solutions.

EXL

EXL is a lead player in O2C due to its integrated digital solutions addressing extended end-to-end processes. Its Digital Finance Suite platform is a cloud-based platform designed to transform legacy finance operations with hyperautomation and insights. It leverages intelligent process automation, intelligent workflows, AI and machine learning solutions and process discovery.

Genpact

Genpact's domain expertise, proprietary solutions, and partner networks help maintain its O2C leadership position. Genpact has built one of the largest O2C customer portfolios and serves some of the leading global players in the fast-moving consumer goods, retail, pharma, banking and financial services industries.

HCL

HCL's clear vision for order to cash together with productized services underline its leadership position in O2C. HCL's integrated O2C solution – O2C 360 – is an end-to-end platform with a unified interface, modular architecture and tools to create a technology-augmented human workforce, with solutions designed for evolving business needs.

IBM

IBM's industry-specific O2C solutions and extensive partner ecosystem make it a leader in O2C. It has also generated revenue growth and momentum: IBM expects to significantly add to its 100 O2C clients in 2022, and is forecasting YoY revenue growth of more than 20 percent. It is chasing exponential growth through acquisitions having made 21 in 2021 and four already this year.



Order-to-Cash (O2C)



Infosys' comprehensive proprietary O2C solutions and strong transformation capabilities mark it as a leader in O2C. Infosys' center of excellence for process mining and discovery is an integral part of its transformation approach. The center of excellence combines experience and capabilities across domain, business processes, project delivery, automation and process mining to drive holistic automation.



TCS is rated a leader in O2C due to its large client base and Cognix digital transformation platform. TCS is investing heavily in automation, having upskilled more than 3,000 staff on inhouse and third-party RPA tools such as Automation Anywhere, UiPath and Blue Prism.



Wipro creates differentiation by prioritizing CX in the management and transformation of the O2C process. The Wipro CX transformation framework includes cloud and mobile platform solutions that work in conjunction with workflow management solutions to ensure processes are agile and are mapped to best-in-class industry standards.

WNS

WNS's extended O2C solutions integrate with upstream and downstream processes, adding extra value for CFOs. Solutions are based on the company's own proprietary tools and industry leading partner products. They include the WNS AR solution, based on Emagia and HighRadius, WNS TRAC for RPA and digital automation, and WNS CFO TRAC for financial planning, budgeting, operations and analytics.

Arvato

Arvato (Rising Star) is an international provider of O2C solutions. Part of the Bertelsmann group with headquarters in Germany, it specializes in supply chain solutions for businesses servicing end customers.



HCL



"HCL's clear vision for O2C together with productized services underline its leadership in O2C."

Angus Macaskill

Overview

HCL is a global technology company with 211,000 employees and \$11.2 billion in revenue for FY21. It provides a full range of O2C services via 6,300 FTEs, serving O2C clients from 32 delivery centers covering 40 languages.

Strengths

Integrated O2C solution – O2C 360: HCL's end-to-end platform with a unified interface, modular architecture and tools to create a technology-augmented human workforce with solutions for evolving business needs. Client benefits include zero-touch credit management, revenue uplift through predictive order management and cross-sell recommendations, 80 percent reduction in revenue leakage, and 30 percent shorter DSO cycles through AI-enabled collections management.

Technology-driven transformation: HCL offers a range of digital solutions to fast-track the O2C process. These include automation of cash application

with robotics and predictive analytics for collections. It also includes digitalCOLLEAGUE – HCL's domain-intensive, role-based, single-UI platform that works in collaboration with the human workforce, enabling companies to leverage a truly Digital Workforce. HCL's offerings are also supplemented through alliance partnerships with leading O2C SaaS providers such as HighRadius and Sidetrade.

Hyper focus on O2C: O2C generates close to one-half of HCL's FAO revenues, driving a large share of the firm's investments.

Innovative pricing models: HCL offers clients non-fixed pricing options including gainshare, transaction and outcome-based deals.

Caution

While HCL should continue to invest in its O2C strengths, the company should extend this focus to other segments of 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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SEPTEMBER 2022

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