

Finance and Accounting Outsourcing (FAO) Services

Record to Report (R2R)

A research report comparing provider strengths, challenges and competitive differentiators



Customized report courtesy of:

HCLTech

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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


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

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

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

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




 Provider Positioning

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



 Provider Positioning

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



 Provider Positioning

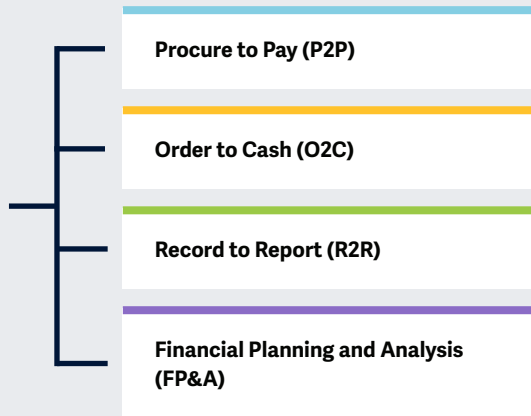
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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Sutherland	Product Challenger	Leader	Leader	Product Challenger
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Leader	Rising Star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

Simplified Illustration Source: ISG 2024



Definition

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

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

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

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

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



Scope of the Report

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

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

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

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

Provider Classifications

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

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

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

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

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





Provider Classifications: Quadrant Key

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

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

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

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

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

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





Record to Report (R2R)

Who Should Read This Section

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

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

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

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

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

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



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



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

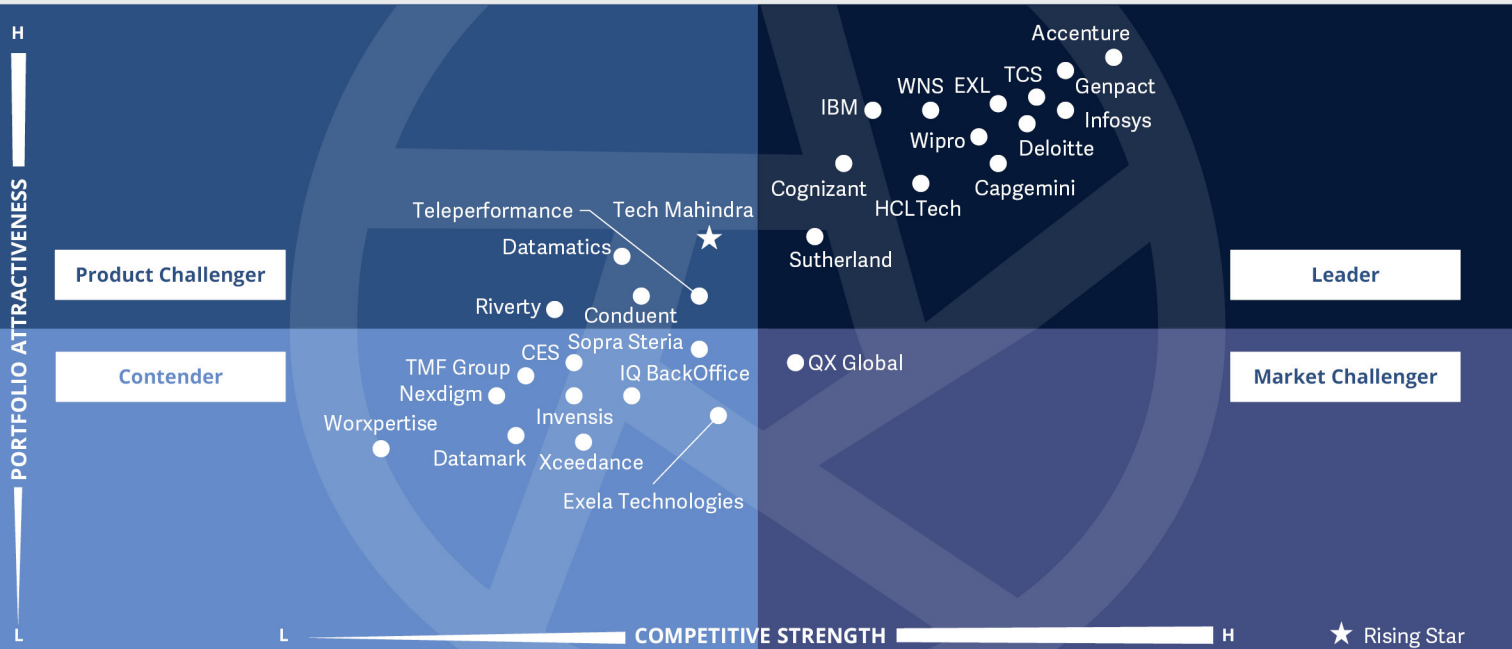


Chief procurement officers (CPOs) should read this report to know the leading R2R F&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.



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





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

Gaurang Pagdi



Record to Report (R2R)

Definition

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

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

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

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

Eligibility Criteria

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



Record to Report (R2R)

Observations

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

Enhanced data accuracy and speed:

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

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

Regulatory compliance and risk management:

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

Global standardization and integration:

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

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

accenture

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

Capgemini

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

cognizant

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

Deloitte.

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



Record to Report (R2R)

EXL

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



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

HCLTech

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



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

Infosys

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



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



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



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



Record to Report (R2R)

WNS

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

Tech Mahindra

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





“With expertise in R2R, HCLTech delivers high-end financial management services, enhancing compliance and strategic insights.”

Gaurang Pagdi

HCLTech

Overview

HCLTech is headquartered in Noida, India. It has more than 227,500 employees across over 215 delivery centers worldwide. In FY24 the company generated \$13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 3,300 R2R professionals supporting clients worldwide from more than 44 delivery centers. Its offerings in the R2R portfolio cover GL accounting, reconciliation, internal control and audit compliance, treasury and fixed asset management.

Strengths

Comprehensive R2R capabilities:

HCLTech's expertise spans journal entries, reconciliations, fixed asset management and period close activities. It ensures precise expense allocation, meticulous asset tracking and accurate financial reporting. With rigorous validation and timely tax filings, HCLtech guarantees smooth period closes, comprehensive compliance and strategic financial management.

Widespread sustainability solutions in

FAO: HCLTech's sustainability portfolio offers end-to-end services, from product design to end-of-life management. Through strategic partnerships, HCLtech provides tailored solutions for sustainable design, manufacturing, packaging and supply chains. Leveraging tools such as DFX, NestLib,


CAMworks and manageCarbon, HCLTech drives sustainability across the value chain.

Innovative pricing strategies: HCLTech is transitioning from traditional FTE-based models to transaction- and outcome-based pricing. This shift allows clients to control outsourcing costs while ensuring HCLTech's commitment to clients' success. The company's innovative pricing strategies and contract compliance solutions drive cost savings and increase client revenue.

Caution

While HCLTech's focus on large enterprises is commendable, expanding into the SME sector requires careful navigation to effectively broaden the scope, ensuring tailored solutions and sustained client satisfaction across diverse segments.





Star of Excellence

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



Appendix

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

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

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

The study was divided into the following steps:

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



Author & Editor Biographies



Lead Analyst

Gaurang Pagdi
Lead Analyst

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

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



Research Analyst and Co Author

Sneha Jayanth
Research Analyst

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

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



Author & Editor Biographies



Study Sponsor

Namratha Dharshan
Chief Business Leader

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

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



IPL Product Owner

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

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

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



iSG Provider Lens™

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

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

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