ISG Provider Lens®

# Finance and Accounting Outsourcing (FAO) Services

## Financial Planning & Analysis (FP&A)

A research report comparing provider strengths, challenges and competitive differentiators in FAO

Customized report courtesy of:

HCLTech

**QUADRANT REPORT | SEPTEMBER 2025 | GLOBAL**

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*Report Author: Gaurang Pagdi*

**F&A outsourcing — From innovation to execution, driving unified and autonomous finance**

The Finance and Accounting Outsourcing (FAO) market in 2025 is undergoing one of the most significant shifts it has seen in the past decade. In contrast to 2024, when discussions surrounding AI, generative AI (GenAI) and advanced analytics primarily focused on pilots and early-stage PoCs, the current landscape is defined by operationalized innovation. Providers have transitioned from experimentation to deployment, embedding these technologies into live delivery environments and demonstrating measurable business impact.

This evolution is not simply about technology adoption; it reflects a broader repositioning of FAO from a cost-saving lever to a strategic enabler of future-ready finance operations. The narrative has shifted from focusing on cost arbitrage toward delivering autonomous finance, an end-state where human effort is minimized in routine processes. In this environment, intelligent systems orchestrate workflows, and finance talent is redeployed to high-value analysis and decision-making.

**From cost arbitrage to strategic partnership**

FAO providers are increasingly positioning themselves as strategic partners to CFOs, a role that extends beyond operational efficiency to include digital finance strategy, enterprise risk management, compliance oversight and value creation. This positioning reflects the market's evolution toward advisory-led models, where transformation is seen as the starting point rather than an add-on. Providers are engaging earlier in the finance transformation journey, shaping operating models, recommending technology stacks and designing governance frameworks before taking on managed services delivery.

A key dimension of this transformation is the integration of consulting with operations. Leading providers are building seamless engagement models that follow a sequence of design thinking, process consulting and managed services. For larger players, this

Providers shift from pilots to **scaled AI** delivery, driving **unified, outcome-focused** operations.


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involves leveraging consulting insights to feed into outsourcing contracts. For smaller, more agile players, differentiation comes from flexible transformation frameworks that can be deployed without the complexities of large-scale global engagements.

**GCC partnerships and co-sourcing models**

Global Capability Centers (GCCs) remain integral to enterprise finance operations, but their role is evolving. Many large enterprises are rebalancing work between GCCs and third-party FAO providers, leading to ecosystem-based co-sourcing models. In these arrangements, GCCs retain certain core or strategic functions, while providers manage specialized processes, transformation initiatives and scalability requirements. This flexible distribution of work enables enterprises to optimize cost, ensure compliance and enhance agility, while tapping into the provider's domain expertise and technological capabilities.

FAO providers are also increasingly advising on GCC transformation, helping organizations redesign their operating models, optimize existing GCC performance or transition select processes from GCCs to outsourced delivery. This advisory-led co-sourcing model is becoming a prominent engagement type in 2025, reflecting the market's shift toward integrated, ecosystem-based finance operations.

**Digital-first and AI-led transformation**

Digital-first strategies have moved from aspiration to standard practice in FAO. Providers are deploying orchestration platforms that integrate AI, automation, analytics and workflow management into unified, cloud-native environments. These platforms are often built in collaboration with ERP vendors, hyperscalers and specialist finance software providers. Where 2024 was characterized by isolated automation and experimentation, 2025 marks a significant maturity leap:

- AI and GenAI are now embedded in live delivery models for use cases such as anomaly detection, reconciliations, automated financial commentary, predictive cash flow forecasting and tax document interpretation.
- GenAI applications are no longer standalone pilots; they are linked to process orchestration layers, enabling AI insights to trigger downstream actions without manual intervention.
- Predictive analytics is being widely deployed for working capital optimization, demand forecasting and exception management.

**Agentic AI,** the newest entrant in the FAO technology mix, represents a significant advancement toward autonomous operations. These systems can execute multistep workflows autonomously by reasoning over data, making process-level decisions within predefined guardrails and initiating actions without human triggers. In the context of FAO, early production deployments include:

- End-to-end cash application, where the AI not only applies payments but also resolves exceptions and communicates status updates to clients.
- Tax compliance orchestration, where jurisdiction-specific rules are applied automatically, filings are validated and submissions are made without human intervention.
- Close and consolidation sequencing, where tasks are prioritized and executed autonomously, with anomalies escalated for human review only when necessary.

However, the commercial model for agentic AI remains a gray area. Providers are still determining how to monetize these capabilities, balance risk-reward sharing with clients and align pricing with tangible business outcomes. Currently, contracts either integrate agentic AI into existing delivery models or pilot separate pricing mechanisms, but a marketwide commercial standard has yet to be established.

**Industry-specific platforms and preconfigured AI models**

Industry specialization has long been a differentiator, but in 2025, it is defined by platform-led, preconfigured analytics and AI models that accelerate time to value. Providers are delivering vertical-specific solutions


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for industries such as BFSI, healthcare, manufacturing and chemical.

These prebuilt models incorporate industry regulations, compliance frameworks and performance benchmarks directly into delivery workflows, reducing the need for lengthy customization and increasing adoption speed.

**Outcome-based engagement models**

Commercial models are also evolving. Outcome-based contracts are now common in mature process areas such as invoice to pay (I2P), order to cash (O2C) and statutory reporting, tying provider compensation to metrics such as days sales outstanding (DSO) reduction, working capital improvement, forecast accuracy and tax return error rates.

Some providers are experimenting with contracts where 70 to 100 percent of fees are outcome-linked. This approach reinforces shared accountability for results and incentivizes continuous improvement rather than volume-based delivery.

**FP&A, R2R and tax growth**

Among the finance towers, strategic finance verticals are the fastest-growing segments, driven by finance modernization, scenario planning and rolling forecasts. Analytics-led working capital optimization is a particularly high-demand area, with providers offering predictive models that link payment terms, supplier behavior and collections performance to cash flow forecasts.

R2R continues to expand, now incorporating tax, compliance, ESG reporting and narrative insights. This evolution reflects the expanded role of the CFO's office, where financial reporting is integrated with regulatory disclosures and sustainability metrics.

Tax services have shifted from being a niche outsourcing area to a mainstream FAO offering. Providers are now delivering end-to-end tax compliance, transfer pricing, indirect tax automation and tax advisory services aligned with corporate strategy. While ESG reporting remains predominantly regulation-driven, it is being built into close cycles, particularly in regions with mandatory sustainability reporting requirements.

**Innovation versus execution**

One of the most significant shifts from 2024 is that innovation is no longer the differentiator in FAO; execution has taken its place. Enterprises are less interested in hearing about pilots and more focused on proof of AI-driven productivity gains, measurable KPI impact and sustainable performance improvements. This change has redefined competitive advantage—success is now measured by the ability to demonstrate outcomes, scale them across client portfolios and integrate them into cross-tower delivery.

**Integration across towers — Unified Finance Operations**

The ability to integrate processes across finance towers within a single, unified delivery ecosystem is becoming a central value proposition for providers. They are investing in platforms and governance models that consolidate data, processes and analytics into a cohesive environment. For existing clients, this Unified Finance Operations approach unlocks efficiency, eliminates redundant workflows and enables cross-functional insights. This integration is particularly valuable when linking upstream procurement data to downstream payment cycles or combining sales order data with cash collection analytics.

**Talent model evolution**

As technology takes over transactional execution, the talent profile in FAO is shifting. The new priority is finance professionals with high data literacy, analytics expertise and a strong technology quotient who can partner effectively with AI systems, interpret advanced models and orchestrate transformation initiatives. To meet this demand, providers are upskilling existing teams, hiring hybrid finance-technology profiles and embedding data scientists within delivery teams.

**Summary**

In 2025, the FAO market finds itself at a maturity crossroads:

- AI and GenAI have moved beyond pilots into scaled, operational use, delivering measurable business value
- Agentic AI is emerging with promising early deployments, although a defined commercial playbook remains elusive


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- Industry-specific AI models and vertical platforms are accelerating adoption and differentiation
- Outcome-based models are reshaping commercial structures to align with client business objectives
- GCC co-sourcing is creating flexible, ecosystem-based delivery models
- Execution excellence and cross-tower integration have replaced innovation theater as the true market differentiators

Providers that can combine execution strength with strategic advisory services, preconfigured industry AI and integrated delivery will define the next chapter of FAO. In this evolving landscape, autonomous, insight-driven finance operations will become the standard, solidifying the provider's role as a strategic partner to the CFO.

Technology-led transformation is reshaping the FAO market, with providers integrating AI, advanced analytics and automation into unified finance operations. Moving beyond traditional outsourcing, they now deliver industry-specific, outcome-driven solutions that align with client strategies, enhance efficiency and create measurable business value.


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# Provider Positioning

**Page 1 of 4**

| | Invoice to Pay | Order to Cash(O2C) | R2R and Tax Services | Financial Planning and Analysis (FP&A) |
|---|---|---|---|---|
| Accenture | Leader | Leader | Leader | Leader |
| Auxis | Contender | Rising Star ★ | Contender | Contender |
| BCT | Contender | Contender | Contender | Contender |
| 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 |
| Consero Global | Contender | Contender | Contender | Contender |
| Corcentric | Contender | Contender | Not In | Not In |


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# Provider Positioning

**Page 2 of 4**

| | Invoice to Pay | Order to Cash(O2C) | R2R and Tax Services | Financial Planning and Analysis (FP&A) |
|---|---|---|---|---|
| Datamatics | Product Challenger | Product Challenger | Product Challenger | Product Challenger |
| Deloitte | Leader | Leader | Leader | Leader |
| Exela Technologies | Market Challenger | Market Challenger | Contender | Contender |
| EXL | Leader | Leader | Leader | Leader |
| EY | Leader | Leader | Leader | Leader |
| Genpact | Leader | Leader | Leader | Leader |
| HCLTech | Leader | Leader | Leader | Leader |
| IBM | Leader | Leader | Leader | Leader |
| Infinity Globus | Contender | Contender | Contender | Contender |


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# Provider Positioning

**Page 3 of 4**

| | Invoice to Pay | Order to Cash(O2C) | R2R and Tax Services | Financial Planning and Analysis (FP&A) |
|---|---|---|---|---|
| Infosys | Leader | Leader | Leader | Leader |
| Invensis | Contender | Contender | Contender | Contender |
| IQ BackOffice | Contender | Contender | Contender | Contender |
| KPMG | Product Challenger | Product Challenger | Leader | Product Challenger |
| Nexdigm | Contender | Contender | Contender | Contender |
| QX Global | Contender | Contender | Market Challenger | Contender |
| Sopra Steria | Market Challenger | Market Challenger | Market Challenger | Contender |
| Sutherland | Product Challenger | Leader | Product Challenger | Rising Star ★ |
| TCS | Leader | Leader | Leader | Leader |


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# Provider Positioning

**Page 4 of 4**

| | Invoice to Pay | Order to Cash(O2C) | R2R and Tax Services | Financial Planning and Analysis (FP&A) |
|---|---|---|---|---|
| Tech Mahindra | Product Challenger | Product Challenger | Product Challenger | Product Challenger |
| TMF Group | Contender | Contender | Contender | Contender |
| TP | Product Challenger | Product Challenger | Product Challenger | Product Challenger |
| Wipro | Leader | Leader | Leader | Leader |
| WNS | Leader | Leader | Leader | Leader |
| Xceedance | Product Challenger | Product Challenger | Product Challenger | Product Challenger |


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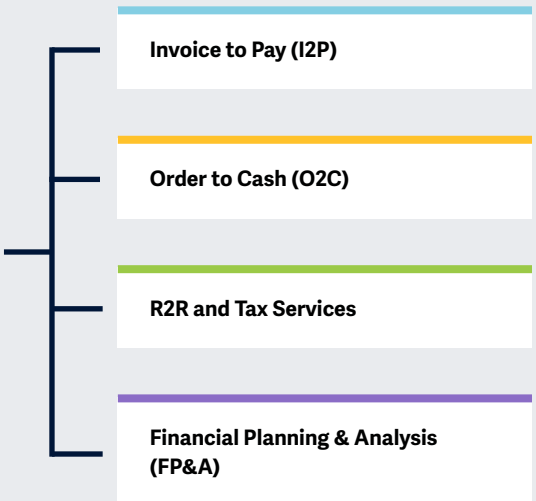
As part of this year's study, we are introducing four key focus areas for **Finance and Accounting Outsourcing Services** 2025.




Simplified Illustration Source: ISG 2025

**Definition**

**The ISG Provider Lens® Finance and Accounting Outsourcing Services study offers the following to enterprise finance leaders:**

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments on their competitive strengths and portfolio attractiveness
- A view of the global services market

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their current vendor relationships and potential engagements.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**Scope of the Report**

This ISG Provider Lens® quadrant report covers the following four quadrants for services/solutions:

- Invoice to Pay (I2P)
- Order to Cash (O2C)
- R2R & Tax Services
- Financial Planning & Analysis (FP&A)

This ISG Provider Lens® study offers the office of the CFO 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).


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**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.

**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.

**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.

**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.


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# Financial Planning & Analysis (FP&A)

## Who Should Read This Section

This report is valuable for service providers offering FP&A globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

### Chief financial officers (CFOs)

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

### Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

### 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.


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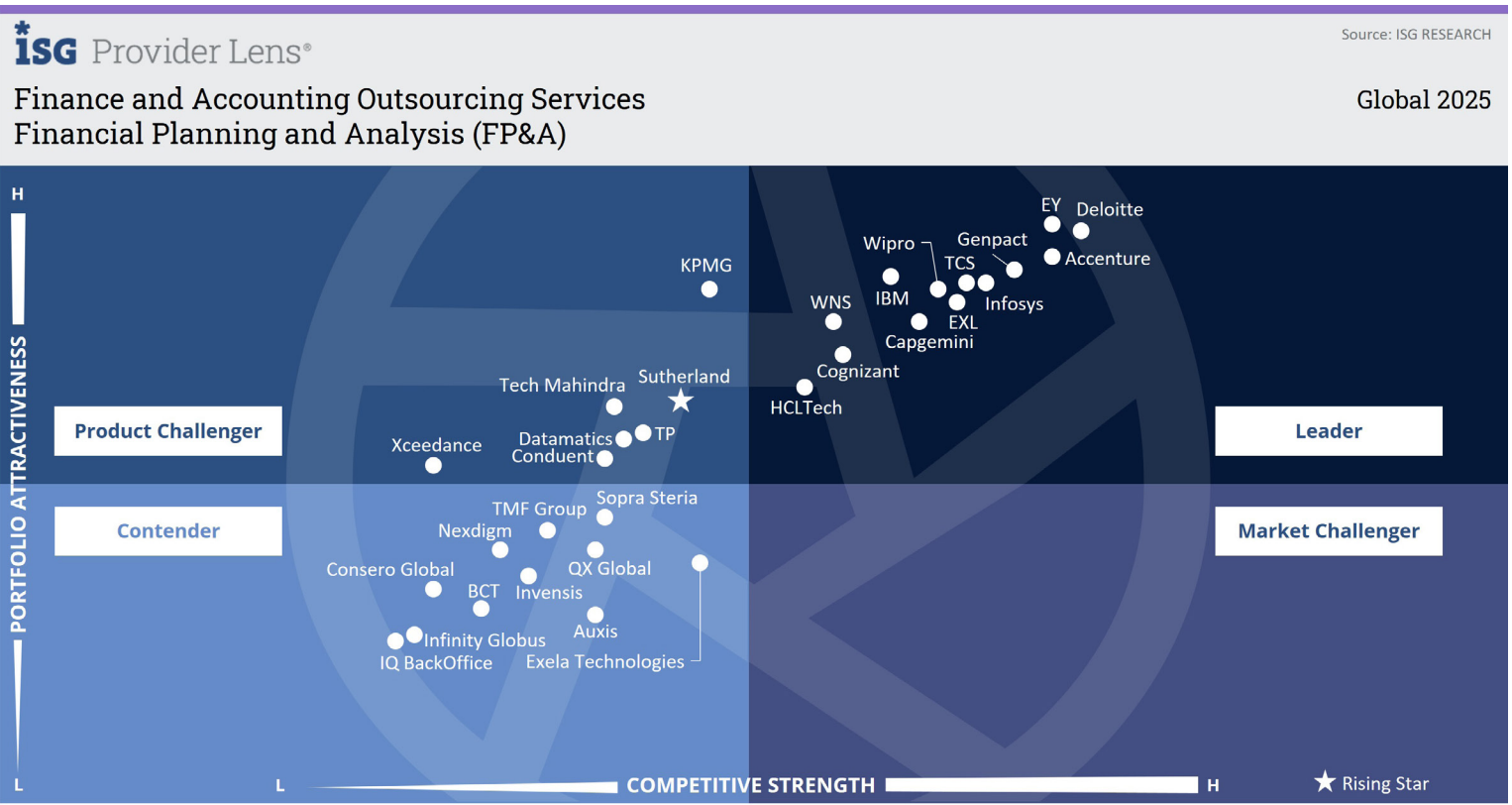


This quadrant evaluates providers delivering FP&A services, combining **AI-enabled forecasting,** scenario planning and **performance analytics** to help clients improve agility, decision-making and **long-term value creation.**

*Gaurang Pagdi*


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**Definition**

This quadrant assesses providers offering FP&A services such as budgeting, forecasting, financial modeling, performance analysis, strategic planning and risk management. As enterprises increasingly outsource high-end finance functions, including FP&A, providers are considered strategic partners delivering real-time, data-driven insights to support agile and informed decision-making. Services include creating and managing budgets, forecasting future performance, developing financial models to assess business scenarios and analyzing trends to improve operational and financial outcomes. Providers also support divestiture analysis and M&A activities to enhance client capabilities. By leveraging advanced analytics and financial tools, these providers help CFOs improve financial visibility, identify risks and opportunities, and align financial planning with broader business strategies. Their support enables organizations to respond proactively to market changes and make timely, evidence-based decisions.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end FP&A services**
2. Demonstrate **deep domain expertise in technology and its** application, including **automation, analytics, AI, ML and cloud**
3. Possess **a strong partner ecosystem** supporting FP&A processes 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. Include a **global delivery model** with **offshore and nearshore** delivery centers employing qualified finance professionals
7. Demonstrate **industry and domain expertise** with vertically trained FTEs to handle core finance functions and lead the digital implementation of the road map design
8. Demonstrate evidence of improving **forecast accuracy,** reducing **planning cycle times** or enhancing **decision-making agility** for clients
9. Provide **benchmarking** and **performance insights** through dashboards and reports


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**Observations**

FP&A is emerging as the most dynamic growth area in FAO, as organizations shift from static annual plans to agile rolling forecasts and real-time performance monitoring. Providers are moving beyond traditional budgeting and variance reporting to deliver insight-led decision support, embedding advanced analytics, driver-based forecasting and scenario modeling into everyday planning cycles. AI and predictive models are used to assess market variables, evaluate operational trade-offs and provide forward-looking recommendations that help executives respond quickly to changing business conditions.

Modern FP&A delivery blends financial acumen with data science, integrating information from ERP, CRM, supply chain and external market sources into unified planning platforms. This integration enables robust modeling for revenue forecasting, margin optimization, investment prioritization and cost control. Providers are also creating preconfigured industry-specific planning models.

Success in FP&A outsourcing increasingly depends on talent that combines strategic finance expertise with advanced analytical and technology skills. This includes proficiency in predictive modeling, data visualization and business partnering, along with the ability to translate complex data sets into clear, actionable insights for leadership. The Big Four firms are aggressively expanding into this space, leveraging their transformation capabilities and domain expertise, while traditional FAO providers are enhancing their in-house capabilities and partnerships with leading planning software vendors, and expanding their analytics-trained finance talent to meet rising demand.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 13 being Leaders and one Rising Star.

accenture

**Accenture's** FP&A offerings leverage GenAI, predictive models and strong data foundation capabilities to help enterprises shift from reactive planning to strategic, forward-looking decision-making.

Capgemini

**Capgemini's** FP&A solutions combine agentic AI, predictive modeling and dynamic data visualization to support agile forecasting, integrated business planning and real-time CFO decision support.

cognizant

**Cognizant** is expanding in FP&A with analytics-driven planning, modular services and domain-aligned talent. Its focus on integrating operational data with financial insights supports more agile and accurate business decision-making.

Deloitte.

**Deloitte** leverages PrecisionView™, its deep consulting roots and cloud planning platforms to deliver agile FP&A services that enable smart decision-making, fast forecasting and strong business alignment.

EXL

**EXL's** FP&A offerings emphasize AI-led insights across revenue forecasting, margin analysis and tax forecasting. The firm combines data engineering, visualization and finance expertise to deliver high-value analytics for CFO stakeholders.

EY

**EY's** FP&A services focus on delivering strategic outcomes through advanced analytics, AI agents and deep domain integration. The company's offerings support scenario modeling, planning accuracy and actionable forecasting for enterprise clients.


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**Genpact** brings high-end FP&A expertise supported by GenAI-based insight agents. Its strength lies in combining operational finance support with advanced analytics and delivering strong alignment with business performance goals.

## HCLTech

**HCLTech** brings execution-focused strength to FP&A operations, supporting planning cycles, dashboarding and analytics. Its AI and GenAI capabilities help finance teams drive scenario modeling and smart forecasting.

**IBM's** FP&A model combines domain expertise, AI-led automation and the consulting depth of TruQua to offer scalable solutions across enterprise planning, financial reporting and strategic analysis.

**Infosys** applies a blend of financial analytics, AI-led automation and domain-aligned dashboards to support agile and efficient FP&A. It also leverages platform partnerships and embedded agents to streamline reporting and insights delivery.

**TCS'** FP&A practice delivers outcomes with integrated analytics, predictive insights and advanced GenAI-driven scenario modeling. The company's solutions ensure more accurate forecasting, proactive risk management and strategic planning.

**Wipro** integrates copilots into FP&A workflows to support finance users in planning, forecasting and variance analysis. Its decision-support model is designed to guide actions, improve insight delivery and elevate finance's strategic role.

## WNS

**WNS** brings a modern FP&A offering focused on forecasting, profitability analysis and executive decision support. Its data harmonization and self-service tools help clients achieve fast and accurate insights.

**Sutherland (Rising Star)** blends platform innovation and domain talent to support FP&A transformation. Its scalable models allow tailored support, from forecasting to planning and budgeting analytics.


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Leader

"HCLTech supports FP&A functions with scalable reporting, variance analysis and GenAI-driven forecasting. Its platform-led approach enables real-time insight generation and agile planning aligned with CFO transformation goals."

*Gaurang Pagdi*

# HCLTech

**Overview**

HCLTech is headquartered in Noida, India. It has more than 220,700 employees worldwide. In FY24, the company generated $13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 750 FP&A professionals supporting its clients worldwide from more than 44 delivery centers.

**Strengths**

**AI-augmented reporting and analytics:** HCLTech's FP&A services integrate GenAI to automate reporting packs, generate financial narratives and highlight anomalies. Clients benefit from AI-generated insights into revenue, cost and risk forecasts, enabling faster and more confident decision-making.

**End-to-end planning cycle support:** From data aggregation and cleansing to budget preparation, rolling forecasts and variance analysis, HCLTech provides consistent FP&A operations support. Its services help drive discipline in planning cycles and enhance visibility into key business drivers.

**Visualization and self-service dashboards:** HCLTech leverages tools such as Power BI and Tableau to deliver intuitive dashboards, enabling business stakeholders to self-serve on insights. These visualizations support executive reporting and reduce the dependency on analyst teams for standard performance queries.

**Data harmonization and governance:** Backed by its AI-led process orchestration and data integration hub, HCLTech harmonizes data from multiple sources. Its strong focus on governance, guardrails and secure API integrations ensures reliability and compliance in data-driven FP&A processes.

**Caution**

HCLTech is progressing in AI-led planning and reporting, but its capabilities remain focused on execution. Expanding upstream into strategic finance advisory, integrated business planning and AI-native planning tools will strengthen its positioning with transformation-focused CFOs.


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# Appendix

# Methodology & Team

The ISG Provider Lens® 2025 Finance and Accounting Outsourcing (FAO) Services 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 report includes research 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 September 2025 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 ($) unless noted otherwise.

The study was divided into the following steps:

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


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*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 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*

## 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.


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*Study Sponsor*

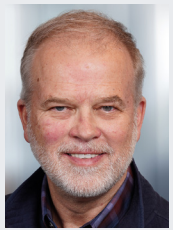
## Namratha Dharshan

**Chief Business Leader**

As a Chief Business Leader at ISG, Namratha Dharshan spearheads the BPO, AI and Analytics arm of the ISG Provider Lens® program, contributing to more than 20 reports. Under the aegis of this program, where she heads a team of analysts, Namratha manages the delivery of research findings on service provider intelligence. As a part of her role in the Senior Leadership Council, Namratha is the designated representative of the ISG India Research team, comprising more than 100 dynamic research professionals. In addition, Namratha is a speaker in ISG's flagship quarterly call, ISG Index™.

As a principal industry analyst and thought leader, Namratha is well recognized for her contributions to service provider intelligence and her understanding of the customer experience landscape, particularly the area of contact center services. She has also authored reports on other horizontal service lines such as finance and accounting and penned vertical focused reports for insurance.

*IPL Product Owner*



## Jan Erik Aase

**Partner and Global Head – ISG Provider Lens®/ISG Research**

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.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**SEPTEMBER, 2025**

# REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES

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