ISG Provider Lens®

Finance and Accounting Outsourcing (FAO) Services

Invoice to Pay (I2P)

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

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	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

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	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

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	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

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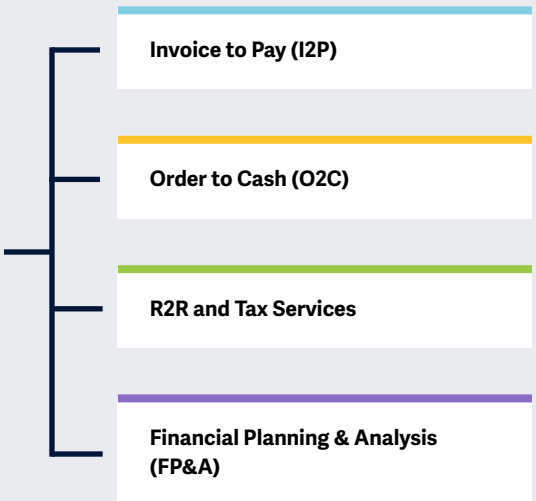
As part of this year's study, we are introducing four key focus areas for **Finance and Accounting Outsourcing Services** 2025.



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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Invoice to Pay (I2P)

Who Should Read This Section

This report is valuable for service providers offering invoice-to-pay 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 P2P processes and evaluate them based on their F&A portfolio strength and digital transformation services.

Chief technology officers (CTOs)

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

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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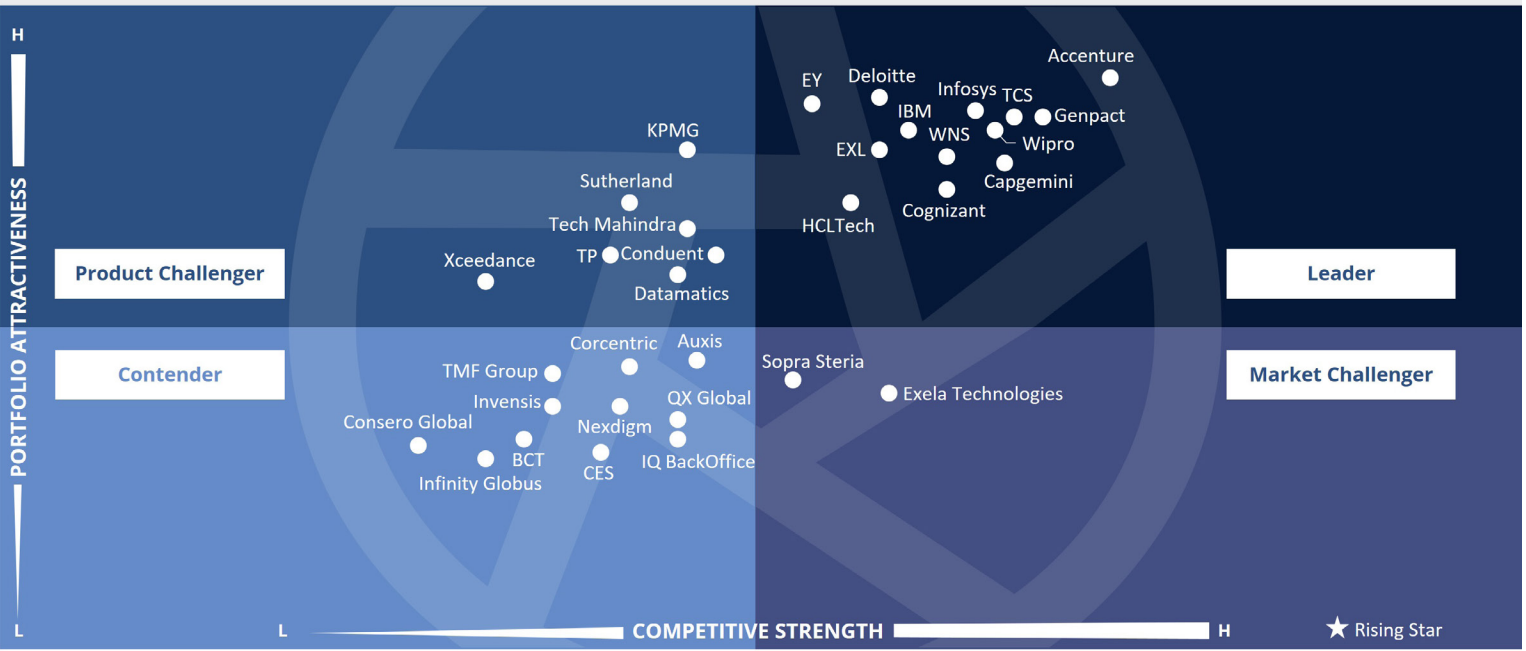
ISG Provider Lens®

Source: ISG RESEARCH

Finance and Accounting Outsourcing Services Invoice to Pay (I2P)

Global 2025



This quadrant assesses I2P providers based on their integration of **AI, automation** and **analytics** to streamline invoicing, supplier onboarding and **payments,** thereby enhancing **accuracy,** cycle time, **visibility** and cost **efficiency.**

Gaurang Pagdi

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Definition

This quadrant assesses I2P service providers that manage the full accounts payable lifecycle, from invoice receipt to payment execution. Services include invoice capture and validation, exception handling, supplier query management, master data maintenance and timely payment processing. The goal is to reduce value leakages, improve compliance and enhance supplier satisfaction. Effective I2P delivery requires strong domain knowledge and the use of automation and analytics. Providers offer capabilities such as AI and ML for exception resolution and payment optimization and real-time analytics to improve visibility, compliance and decision-making. Providers may also support dynamic discounting, supplier portals and intelligent workflows to further enhance efficiency and working capital outcomes while driving touchless processing and end-to-end process visibility.

Eligibility Criteria

1. Have a **strong vision** to grow the finance and accounting (F&A) practice and offer **end-to-end I2P services**
2. Manage **multichannel invoice intake** (email, electronic data interchange, portal and paper) and support multicountry, multicurrency and tax complaint processing
3. Demonstrate **deep domain expertise in technology and its application,** including **automation, analytics, AI, ML and cloud**
4. Possess **a strong partner ecosystem** supporting I2P processes to drive **innovation, digital transformation and emerging technologies** such as GenAI and agentic AI
5. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
6. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
7. Demonstrate **industry and domain expertise** with vertically trained full-time employees (FTEs) to deal with core finance functions and lead the digital implementation of the road map design
8. Include a **global delivery model** with **offshore and nearshore** delivery centers
9. **Demonstrate improvement** in client deliverables/KPIs such as touchless processing, cycle time or days payable outsourcing

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Observations

Invoice-to-Pay (I2P) services have evolved from transactional invoice handling to a digitally enabled, analytics-driven function central to finance transformation. Providers now combine core payables processes—invoice ingestion, supplier onboarding, validation and payment execution—with proactive optimization to improve compliance, strengthen supplier relationships and unlock working capital. AI and automation are embedded end-to-end, enabling touchless processing, intelligent data capture, duplicate detection and automated exception handling. Cognitive automation integrates with ERP and workflow platforms such as ServiceNow to streamline routing, approvals and dispute resolution.

Advanced analytics provide real-time visibility into liabilities, payment cycles and early-payment opportunities, enabling better cash management decisions. Providers are deploying preconfigured, industry-specific I2P solutions with AI models trained on sector regulations and supplier behaviors to accelerate deployment and ensure compliance with e-invoicing mandates. Fraud detection, ESG-linked supplier assessments and multilingual self-service portals are becoming standard, enhancing transparency and the supplier experience.

Commercial models are shifting toward outcome-based constructs, with KPIs tied to straight-through processing, reduction in invoice cycle time and early-payment discount capture. Looking ahead, I2P is moving toward Unified Finance Operations and ultimately autonomous operations, where agentic AI and intelligent systems run the payables lifecycle with minimal human intervention, dynamically adjusting schedules based on cash, supplier risk and compliance triggers.

From the 43 companies assessed for this study, 33 qualified for this quadrant, with 11 being Leaders.

accenture

Accenture combines intelligent operations with agentic AI and platform partnerships to elevate I2P. It focuses on reimagining invoice management and payment cycles with digital twins and fast time to value.

Capgemini

Capgemini offers modular, AI-driven capabilities to streamline I2P processes. Its scalable accounts payable (AP) automation asset and focus on touchless operations enable clients to gain efficiency, reduce errors and accelerate cycle times.

cognizant

Cognizant brings strong I2P capabilities through ServiceNow-led orchestration and AI-powered exception handling. Its integration of platform innovation with ERP optimization supports agility and compliance across diverse client environments.

Deloitte.

Deloitte combines its AIOPS.D platform, tax and procurement domain expertise, and a global delivery footprint to streamline I2P, reduce exceptions and enhance governance across large-scale, multinational finance environments.

EXL

EXL showcases strong I2P expertise, leveraging AI agents to automate end-to-end invoice processing. Its agentic architecture enhances workflow orchestration, reduces manual interventions and delivers measurable improvements in compliance and cycle time.

EY

EY brings a differentiated approach to I2P by integrating tax compliance, AI and real-time data visibility into delivery. It focuses on reducing process friction while enabling regulatory assurance across jurisdictions.

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Genpact delivers mature, end-to-end AP transformation with strong domain expertise and agentic automation. Its modular suite, AI-led capabilities and commercial models tied to outcomes reflect a forward-thinking I2P strategy.

HCLTech

HCLTech's I2P solutions combine deep process expertise with advanced AI orchestration, including predictive GL/CC agents and invoice-level automation. Clients benefit from improved STP, quick dispute resolution and better cash visibility.

IBM is driving next-generation I2P transformation by combining its consulting strength with prebuilt AI agents and digital workers. Its hybrid service model helps clients accelerate invoice processing while improving data accuracy and cost per invoice metrics.

Infosys brings strong I2P capabilities powered by its agentic AI platform and industry-specific automation. Its investments in APOC and multilingual AI tools drive scale, accuracy and intelligent exception handling.

TCS demonstrates strength in automating and digitalizing I2P processes. Its integrated use of GenAI and analytics solutions optimizes operational efficiency, reduces cost and enhances compliance accuracy.

Wipro's I2P capabilities focus on improving governance and compliance through robust process control frameworks. Its automation-led delivery model supports fast cycle times and improved consistency in invoice handling and supplier engagement.

WNS

WNS offers comprehensive I2P services with a strong mix of digital tools and operational expertise. Its AI-driven platforms enable clients to improve compliance, supplier engagement and working capital outcomes.

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Leader

"HCLTech strengthens its I2P leadership with agentic AI, GenAI-led anomaly detection and intelligent GL coding. Its automation-first approach is backed by real-world results in cycle time reduction, invoice accuracy and working capital improvement."

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 5,300 P2P professionals supporting clients across the world. Its current P2P portfolio includes invoice processing, T&E, spend analytics and inventory management.

Strengths

Agentic AI-powered invoice automation: HCLTech's I2P offering is built using an agentic automation framework featuring purpose-built agents for three-way match, anomaly detection and GL or cost center prediction. This multiagent orchestration significantly reduces manual touches, enhances invoice accuracy and improves exception handling.

GenAI and predictive intelligence: Through its GenAI-powered digitalCOLLEAGUE platform, HCLTech enables invoice validation, payment risk avoidance and metadata extraction from structured and unstructured sources. Predictive insights on spend patterns and auto-coding strengthen financial controls and operational efficiency.

Proven delivery impact at scale: HCLTech's engagements show tangible outcomes, with first call resolution (FCR) increasing from 79.9 to 90.7 percent, and operational costs reduced by 40 percent. These are achieved through high levels of invoice automation (up to 80 percent) and consolidated delivery hubs supporting standardized processes.

ReOps framework: HCL's Reimagined Operations (ReOps) framework facilitates process mining, road map cocreation and transformation at both the operating model and digital intervention levels.

Caution

HCLTech's I2P transformation strategy is anchored in automation maturity but is still evolving toward consultative front-end engagement. Further investment in domain-led advisory and value benchmarking will enhance its perception among transformation-focused buyers.

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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.

Study Sponsor:
Namratha Darshan

Lead Author:
Gaurang Pagdi

Editors:
Ananya Mukherjee, Padma Mohapatra and Radhika Venkatachalam

Research Analyst:
Sneha Jayanth

Data Analyst:
Shilpashree N

Consultant Advisors:
Matt Shaheen, Robert Stapleton and Himanshu Chawla

Project Manager:
Akshaya Hegde

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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

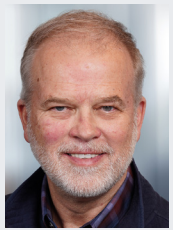
Namratha Dharshan

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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