



# HFS Top 10 Finance and Accounting Outsourcing (FAO) Service Providers

Excerpt for Infosys

December 2020

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*F&A service delivery has forever been changed by the pandemic. This year's analysis of client and service provider experiences brings into focus the business resilience of so many organizations to minimize disruption and keep operations running during crisis. Moreover, it starts to paint a picture of how hybrid and remote working, emerging technology enablement, and process transformation will change the operating model going forward.”*

*— Reetika Fleming, Research Vice President*

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An aerial, grayscale photograph of a dense city skyline, likely New York City. The Empire State Building is prominent on the right side. A large, semi-transparent white number '1' is overlaid on the left side of the image. A vertical orange bar is positioned to the right of the number '1'.

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# Introduction and F&A value chain

# Introduction

- This December 2020 *HFS Top 10 Finance and Accounting Outsourcing (FAO) service providers* report is a refreshed and expanded analysis of finance and accounting services reports we conducted in 2019. This report builds on previous years' reports, which you can find on [www.hfsresearch.com](http://www.hfsresearch.com).
- The HFS Top 10 F&A Service Providers examines 16 service providers across a defined series of innovation, execution, and voice of the customer criteria. The report highlights the overall rankings for all participants and the leaders for each sub-category. It focuses on ongoing third-party services (outsourcing and managed services) as defined by our F&A value chain.
- This report also includes detailed profiles of each service provider, outlining their overall and sub-category rankings, provider facts, and detailed strength and development opportunities.
- We based this Top 10 research on interviews with 300+ enterprise services clients from the Global 2000, in which we asked specific questions about the innovation and execution performance of the service providers we assessed. We augmented the research with information collected in Q2-Q4 2020 through provider RFIs, structured briefings, networking events, and publicly available information sources.

# Finance and accounting services value chain

Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)	Finance transformation
<ul style="list-style-type: none"> <li>• Purchase order (PO) management</li> <li>• Invoice management accounts payable</li> <li>• Travel and expense</li> <li>• Third-party risk management</li> <li>• Vendor helpdesk</li> </ul>	<ul style="list-style-type: none"> <li>• Order management</li> <li>• Collections</li> <li>• Billing and invoicing</li> <li>• Dispute management</li> <li>• Cash application and accounts receivable</li> <li>• Credit management</li> <li>• Revenue reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Tax and treasury</li> <li>• Fixed asset and lease accounting</li> <li>• Regulatory and statutory reporting</li> <li>• Intercompany management</li> <li>• Reconciliations</li> <li>• Journal posting</li> <li>• Financial report consolidations</li> </ul>	<ul style="list-style-type: none"> <li>• Budgeting and financial planning</li> <li>• Decision support and financial analysis</li> <li>• Business intelligence</li> <li>• Management reporting</li> <li>• Risk management and treasury</li> <li>• Internal auditing</li> <li>• Specialized services such as M&amp;A and joint venture</li> </ul>	<ul style="list-style-type: none"> <li>• Financial process and technology consulting and advisory</li> <li>• Supporting innovation roadmap</li> <li>• Change management and communications support</li> <li>• Benchmarking</li> </ul>
<p>← Working capital analytics →</p>				

## Enabling technologies

- System of records
- Systems of engagement
- Workflows
- Robotic automation
- Smart analytics
- Artificial intelligence
- Cognitive assistants
- Master data management
- Data visualization
- Mobility
- Blockchain
- AR/VR

## Operating models, methodologies, and platforms

- Centralization
- Outsourcing and offshoring
- Shared services and captives
- GBS
- Hybrid and virtual captives
- COEs
- BPaaS, SaaS, and IaaS
- Finance academies
- Design thinking
- Lean and Six Sigma



# Research methodology

# Providers covered in this report

**accenture** 

Capgemini 

**Cognizant**

**CONDUENT** 

**DATAMATICS**

 **DXC.technology**

 **EXL**

 **genpact**

**HCL**

**IBM** 

**Infosys**

**NTT DATA**

**tcs** | **TATA  
CONSULTANCY  
SERVICES**

**Tech  
Mahindra**

**wipro** 

**WNS**

# Sources of data

This report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on each of the participants in our study. Sources are as follows:



## RFIs and briefings

- RFIs—Each participating provider completed a detailed RFI
- Vendor briefings—HFS conducted briefings with executives from each provider



## Reference interviews and surveys

- HFS surveyed/interviewed nearly 40 F&A client references of participating providers for direct feedback on performance across execution and innovation
- HFS augmented reference client interviews with 250+ non-reference clients of participating service providers leveraging its own F&A network



## Other data sources

- Public information such as white papers, websites, and press releases
- Ongoing interactions, briefings, virtual events, etc., with participants and their clients and partners

# Research methodology

This Top 10 research is based on a comprehensive analysis of F&A services and solutions. Participating organizations have been assessed on the following three dimensions: Voice of the Customer, Ability to Execute, and Innovation Capability.



## Voice of the Customer (VoC)

33%

- **Feedback from reference clients** - Client reference-ability and quality of client reference feedback (50%)
- **Feedback from non-reference clients** sourced from HFS network (30%)
- **Case studies** presented and business impact on clients (20%)



## Ability to Execute

33%

- **Size, scale, and growth** – Current headcount, revenues, client mix, and YOY growth (30%)
- **Industry expertise** – Industry-specific expertise and client portfolio across multiple verticals (20%)
- **Geographical presence** – Client portfolio across geographies (10%)
- **Scope of services** – End-to-end service enablement across the value chain (P2P, O2C, R2R, and FP&A) (15%)
- **Delivery capabilities** – Current footprint of delivery centers and FTE mix across onshore, nearshore, and offshore locations (15%)
- **Account and talent management** – Quality of account management and approach towards talent development (10%)



## Innovation Capability

33%

- **Vision and strategy** – driving the future of finance (17.5%)
- **Non-linear growth** – Revenue growth relative to headcount and revenue per FTE (17.5%)
- **Leveraging emerging technologies** – Adoption and satisfaction of emerging technologies (RPA, AI, analytics, process mining, blockchain and others) across F&A client base (25%)
- **Investments and ecosystem** – M&A, partnerships, and proprietary technology solutions to address F&A pain points (20%)
- **Commercial flexibility and collaboration** – Pricing flexibility, willingness to partner, and adoption of innovative commercial constructs (20%)



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**Market summary –  
key takeaways**

# Executive summary

- **Finance is no longer a back-office function.**
  - Successful F&A transformation impacts the whole service experience for end customers and internal employees. Nearly 90% of F&A executives agree that finance has played an important role in driving the OneOffice experience (integrating the front, middle, and back offices to focus on customer experience).
  - Seventy-five percent of CFOs who participated in a recent HFS survey of F&A executives across the Global 2000 enterprises ranked top-line growth as the #1 business objective for finance. The role of the smart CFO is evolving from being the bottom-line and compliance enforcer to a trusted business partner driving profitable growth.
- **Operational finance must become “invisible” to allow finance professionals to focus on strategic finance objectives.**
  - 96% of CFOs (and 85% of other finance executives) agree that the future state of an F&A function is where accounting transactions run like water and finance professionals focus on driving strategic objectives.
  - HFS identified 10 critical success factors for making operational finance “invisible”: 1) Automation of transactional F&A powered by automation, analytics, and AI; 2) Create the finance “OneOffice” with internal alignment to bring finance out of its back-office relegation; 3) End-to-end data management to sense, comprehend, adapt, and recommend for better decisions; 4) Integrated technology architecture that replaces the patchwork of technologies prevalent across F&A operations today; 5) Creative and specialized finance talent focused on adding value, not just processing transactions; 6) Ecosystem-driven solutions; 7) Success defined by digital change management, not digital adoption; 8) Adapting to ongoing technology disruption instead of isolated technology initiatives; 9) Incentivizing outcomes, not effort, especially when working with third-party service providers; 10) Proactive stakeholder experience across end-clients, suppliers, partners, and employees.
- **Despite the burning desire to achieve the “Finance OneOffice” through “invisible operational F&A,” very few have realized their ambitions.**
  - Only 15% of finance executives believe that their company already has a “boundary-free” F&A organization that collapses the information, process, and tech silos between the front, middle, and back offices.
  - Except for RPA, the adoption of emerging technologies in F&A operations remains limited. Despite promising use cases, scale remains elusive. Less than 20% of RPA implementations have scaled, and less than 15% of predictive analytics and ML implementations have been industrialized. At least 70% of F&A organizations are not leveraging other emerging technologies like natural language processing (NLP), natural language generation (NLG), computer vision, augmented reality (AR), virtual reality (VR), internet of things (IoT), or blockchain.
  - While F&A clients are relatively satisfied with overall service delivery (average score of 7.9 on a 10-point scale), there is significant room for improvement in the use of emerging technologies (average score of only 6.6).
  - On-the-ground realities of transforming F&A operations throw up distinct challenges in progressing toward invisible finance. ROI concerns, internal inertia to change, and finding adequate use cases are the top three challenges in adopting emerging technologies. Finance executives are burning out on multiple cycles of transformation. The struggle between these competing priorities will worsen as organizations grapple with achieving growth and performance amid pandemic conditions.
- **The outlook for third-party F&A services post the pandemic shock remains “bullish” as clients need to do more with less.**
  - Fifty-seven percent (57%) of clients expect a strategic change in finance operations post the pandemic shock. Nearly 70% of executives are now trying to find new ways to take out even more costs from finance operations. Most of the clients expect to increase the outreach to F&A service providers to meet their F&A objectives.
  - Understanding the client, cultural fit, and delivery capabilities are the primary buying criteria for F&A services.
- **We assessed 16 F&A service providers across a defined series of innovation, execution, and voice of the customer criteria.**
  - The top five ranked service providers are Accenture and Genpact (tied at #1), TCS (#3), Infosys BPM (#4), and IBM (#5).

# Finance is no longer a back-office function—it is an integral part of the OneOffice

89%

Executives agree that finance has an important role to play in driving the OneOffice experience (integrating the front, middle, and back office to focus on customer experience).

91%

Executives agree that successful F&A transformation impacts the whole service experience for end customers and internal employees.

90%

Executives agree that the CFO's role is changing, going beyond a bottom-line and compliance enforcer to a trusted business partner driving profitable growth.

Sample: 250 F&A executives across the Global 2000  
Source: HFS Research, 2020

# HFS OneOffice™ organization enabled by emerging technologies

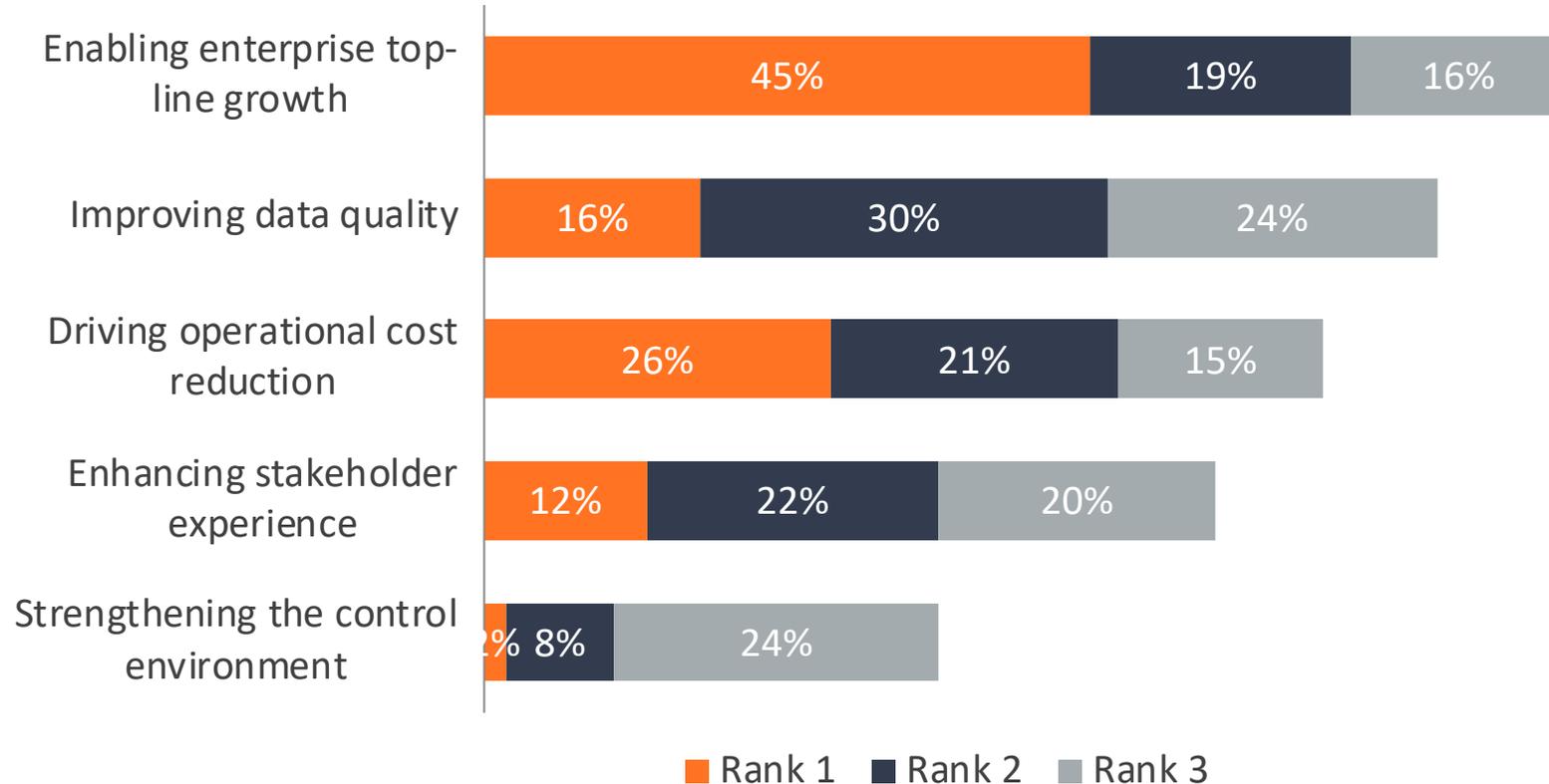
The OneOffice™ is HFS' vision for the digitally transformed enterprise. Emerging technologies help organizations break down their front-, middle-, and back-office silos to mature into **one integrated system** to enable employees, delight customers, and deliver on its purpose. Our ability to make emerging technologies native elements of enterprise business architecture is a prerequisite for digital transformation and the OneOffice.



# The role of the smart CFO is evolving from being the bottom-line and compliance enforcer to a trusted business partner driving profitable growth

What are the top three business objectives for your finance department?

Percentage of respondents



Top-line growth was ranked #1 by 75% of CFOs who participated in the survey

The top three finance function initiatives for meeting business objectives:

- More sophisticated use of data and analytics (ranked #1 by 28% of finance executives)
- Focusing on new needs for F&A talent and skill (ranked #1 by 22% of finance executives)
- Leveraging automation to drive further efficiencies (ranked #1 by 12% of finance executives)

Sample: 250 F&A executives across the global 2000  
Source: HFS Research, 2020

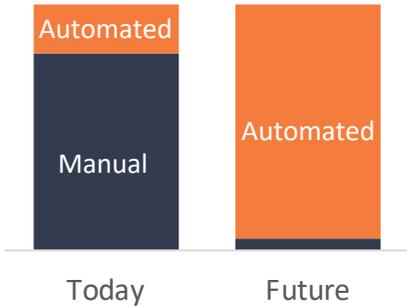
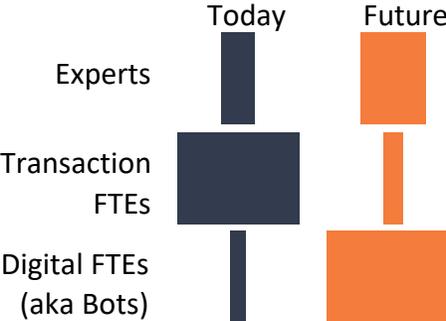
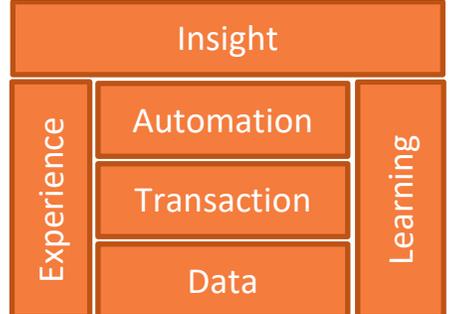
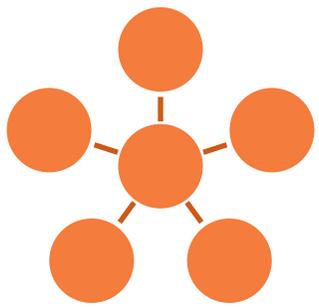
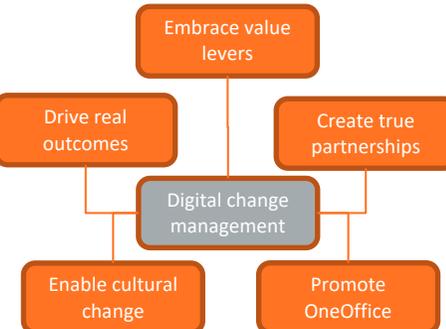
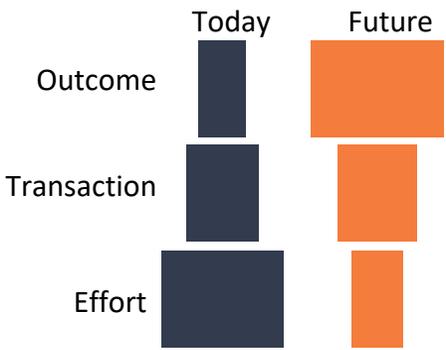
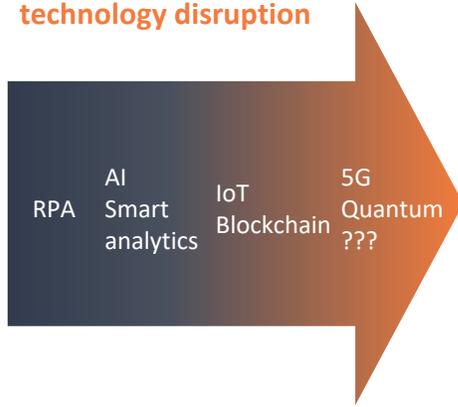
## Operational finance must become “invisible” to allow finance professionals to focus on strategic finance objectives

- **96% of CFOs** (and 85% of other finance executives) agree that the future state of an F&A function is where accounting transactions run like water and finance professionals focus on driving strategic objectives.
- HFS believes that “invisible transactional finance” will result in continuous accounting requiring no waiting to close books, effortless payables and receivables with near-zero cycles, and real-time analytics capabilities enabling proactive decisions.

Sample: 250 F&A executives across the Global 2000  
Source: HFS Research, 2020



# The 10 critical success factors for making operational finance “invisible”

<p><b>1. Automation of F&amp;A powered by the Triple-A Trifecta</b></p> 	<p><b>2. End-to-end data management to sense, comprehend, adapt, and recommend</b></p> 	<p><b>3. Creative and specialized finance talent focused on adding value, not processing transactions</b></p> 	<p><b>4. Convergence of F&amp;A with the supply chain to create the “OneOffice”</b></p> 	<p><b>5. Integrated technology architecture that replaces the patchwork of technologies</b></p> 
<p><b>6. Ecosystem-driven solutions because no one can be everything to anyone</b></p> 	<p><b>7. Success defined by digital change management, not digital adoption</b></p> 	<p><b>8. Incentivizing outcomes, not effort</b></p> 	<p><b>9. Adapting to ongoing technology disruption</b></p> 	<p><b>10. Proactive stakeholder experience across end-clients, suppliers, partners, and employees</b></p> 

# Despite the burning desire to achieve “Finance OneOffice” through “invisible operational F&A,” very few have realized their ambitions

**Only 15%** Finance executives believe that their company already has a “boundary-free” F&A organization that collapses the information, process, and tech silos between the front, middle, and back offices.

**Only 12%** Finance executives believe that their company already has near-zero cycle time with fully automated and touchless transactional F&A processes.

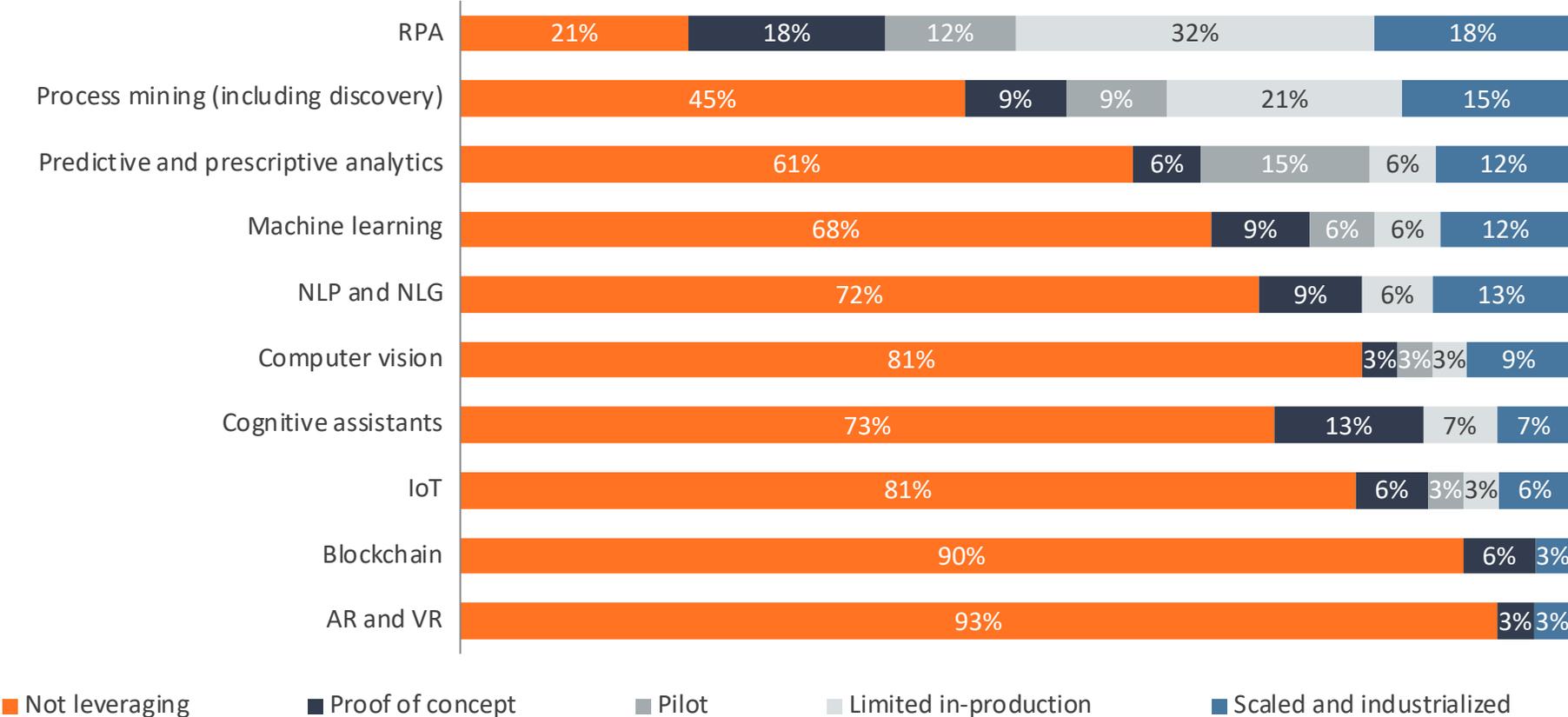
**Only 17%** Finance executives believe that their company already has continuous accounting (e.g., no lag in closing books).

**Only 13%** Finance executives believe that their company already has real-time analytics and AI enabling proactive decision making.

Sample: 250 F&A executives across the Global 2000  
Source: HFS Research, 2020

# Except for RPA, the adoption of emerging technologies in F&A operations remains limited—despite promising use cases, scale remains elusive

What are the emerging technologies that you are leveraging as a part of your F&A outsourcing engagement? Please provide the current stage of implementation. Percentage of respondents

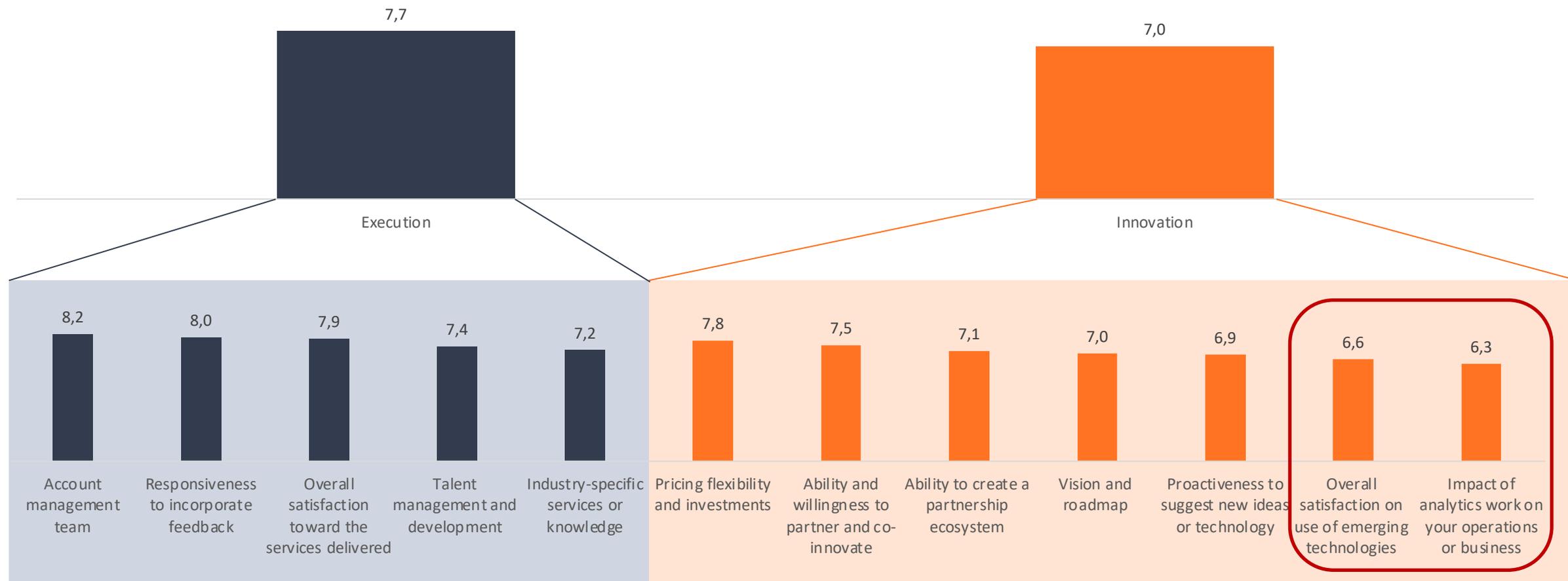


Sample: 37 clients of F&A outsourcing  
Source: HFS Research, 2020

# While F&A clients are relatively satisfied with service delivery, there is significant room for improvement in the use of emerging technologies

## Client satisfaction with F&A services

Average score on a scale of 1-10 where 1=poor and 10=excellent

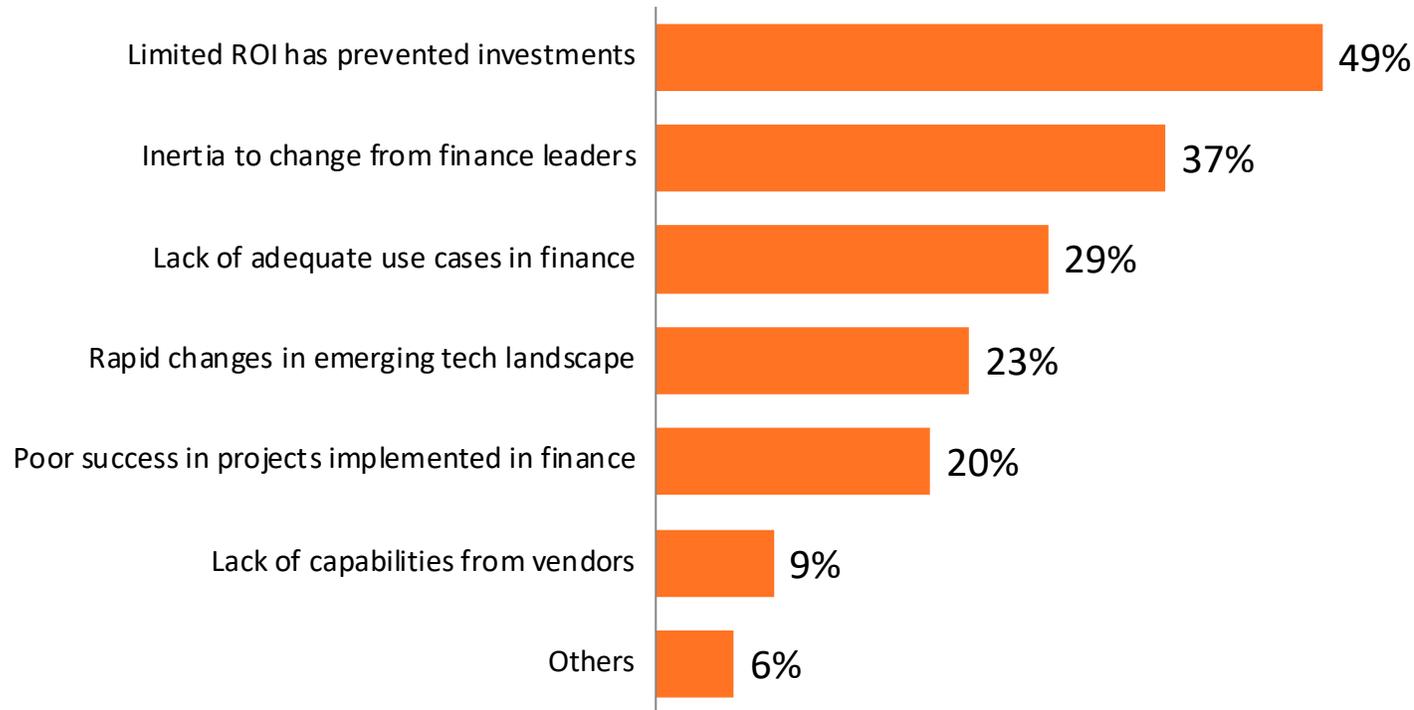


Sample: 37 clients of F&A outsourcing  
Source: HFS Research, 2020

# On-the-ground realities of transforming F&A operations throw up distinct challenges in progressing toward invisible finance

## Why is adoption of emerging technologies still lagging in F&A?

Percentage of respondents



Sample: 37 clients of F&A outsourcing  
Source: HFS Research, 2020

### Digital transformation feels like “no-sleep binge”

- Finance executives are burning out on multiple cycles of transformation
- 80% of respondents struggled to fully embrace and embed emerging technologies within core processes
- There’s always a shiny new technology to chase, from RPA to ML to blockchain

### CX is like “lipstick on a pig”

- We say we want to focus on CX, but when we get down to brass tacks, we still expect the key tangible benefit of digital to be cost reduction
- The struggle between these competing priorities will worsen as organizations grapple with achieving growth and performance amid pandemic conditions

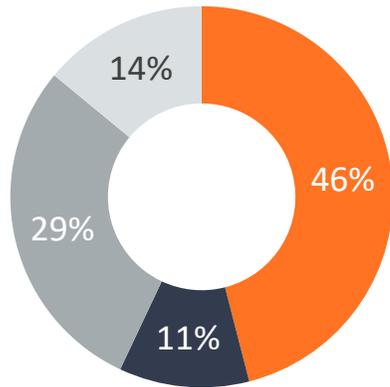
### Culture met with “blockbuster overconfidence”

- Only 20% are willing to admit that culture holds them back
- 67% of CFOs feel that their organization is ahead of the curve on analytics investments, vs. 35% of directors
- Things are looking rosy at the top, but reality is different at the operational level

# The outlook for F&A outsourcing post the pandemic shock remains “bullish” as clients need to do more with less

*Fifty-seven percent (57%) of clients expect a strategic change in finance operations post the pandemic shock*

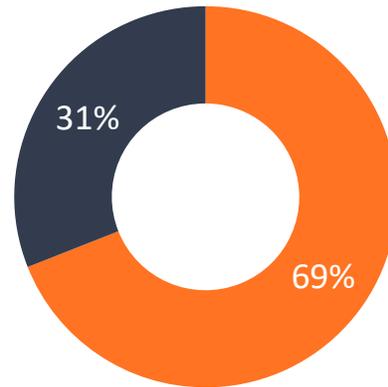
Is your strategy around finance operations changing to support the way your company is adjusting to mid/post COVID environment?  
Percentage of respondents



■ Yes ■ Somewhat ■ No ■ Too early to say

*Nearly 70% of executives are now trying to find new ways to take out even more costs from finance operations*

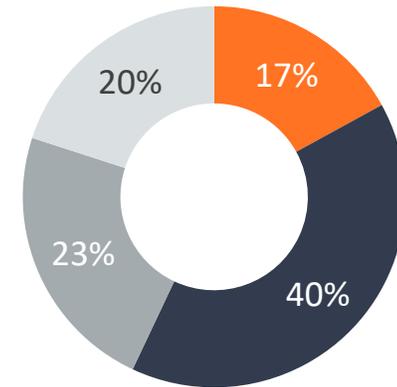
Are you less or more inclined to cut cost now versus pre-COVID?  
Percentage of respondents



■ More inclined to cut costs  
■ Less inclined to cut costs

*A majority of the clients expect to increase the outreach to F&A service providers to meet their F&A objectives*

In 3-6 months, would there be a greater reach out to F&A service providers?  
Percentage of respondents



■ Yes ■ Most likely ■ No ■ Too early to say

Sample: 37 clients of F&A outsourcing  
Source: HFS Research, 2020

# Understanding the client, cultural fit, and delivery capabilities are the primary buying criteria for F&A services

## Why did you select your F&A service provider?

Percentage of respondents



Sample: 37 clients of F&A outsourcing  
Source: HFS Research, 2020

An aerial, grayscale photograph of a dense city skyline, likely New York City. The Empire State Building is prominent on the right side. A large, semi-transparent white number '4' is overlaid on the left side of the image. A vertical orange bar is positioned to the right of the number '4'.

4

**Top 10 Results: F&A  
service provider  
rankings**

## Summary of service providers assessed in the report

Service providers (alphabetical order)	HFS point of view
<b>Accenture</b>	Finance transformational capability across strategy, consulting, technology, and operations at scale and powered by SynOps
<b>Capgemini</b>	Collaborating internally to develop “frictionless finance” solutions for F&A
<b>Cognizant</b>	Doubling-down on industry-focused F&A operations
<b>Conduent</b>	The F&A comeback kid
<b>Datamatics</b>	Growing globally as an F&A services partner
<b>DXC Technology</b>	Leading with process discovery and automation
<b>EXL</b>	Domain and data-focused F&A provider inspiring confidence for operational resiliency
<b>Genpact</b>	Catering to critical CFO imperatives through a combination of process expertise, partnerships, and digital IP
<b>HCL Technologies</b>	Partnership-oriented service provider with a growing consult-to-operate F&A business
<b>IBM</b>	Crafting intelligent workflows across the F&A value chain
<b>Infosys</b>	Building on the concept of “digital finance” with a foundation of operational excellence
<b>NTT Data</b>	Order-to-cash specialist making blockchain real for F&A
<b>TCS</b>	F&A powerhouse expanding its role as a consult-to-operate partner
<b>Tech Mahindra</b>	Leveraging strategic IT relationships to expand further into F&A
<b>Wipro</b>	Enabling the “cognitive finance organization” through analytics and AI
<b>WNS</b>	Expanding the boundaries of finance and driving digital financial intelligence

# Notable performances in finance and accounting outsourcing services

## HFS Winners Circle

Top 5 providers overall across execution, innovation, and voice of the customer criteria

<p>#1 (Tied)</p> 	<p>#3</p> 	<p>#4</p> 	<p>#5</p> 
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### Execution powerhouses

Top 3 providers on execution criteria

### Innovation champions

Top 3 providers on innovation criteria

### Outstanding voice of the customer

Top 3 providers on voice of the customer criteria

#1	#2	#3	#1	#2	#3	#1	#2	#3
								

## Other Notable Performances

- **Capgemini** ranked #1 on co-innovation and collaboration
- **WNS** ranked #3 on vision & strategy, #3 on account & talent management, and #5 on voice of the customer
- **Wipro** ranked #4 on leveraging emerging technologies
- **EXL** ranked #4 on voice of the customer
- **Cognizant** breaks into the Top 10 service providers for F&A for the first time

# HFS Top 10 finance and accounting outsourcing (FAO) service providers, 2020

Rank	Overall HFS Top 10 position	Execution (33% weightage)						Overall execution	Innovation (33% weightage)					Overall innovation	Voice of the customer (33% weightage)
		Size, scale, and growth	Industry expertise	Geography expertise	Scope of services	Delivery capabilities	Account and talent management		Vision and strategy	Non-linear growth	Leveraging emerging technologies	Investments and ecosystem	Commercial flexibility and collaboration		
#1	accenture 	accenture 	accenture 	accenture 	accenture 	accenture 	genpact 	accenture 	accenture 	accenture 	accenture 	accenture 	Capgemini 	accenture 	Infosys 
#2		genpact 	genpact 	IBM 	genpact 	IBM 	IBM 	genpact 	genpact 	genpact 	tcs 	Infosys 	IBM 	genpact 	genpact 
#3	tcs 	tcs 	IBM 	tcs 	tcs 	Infosys 	WNS 	tcs 	WNS 	tcs 	genpact 	genpact 	genpact 	tcs 	tcs 
#4	Infosys 	Infosys 	tcs 	genpact 	wipro 	genpact 	tcs 	IBM 	Capgemini 	NTT DATA 	wipro 	IBM 	Cognizant 	Infosys 	EXL 
#5	IBM 	Capgemini 	DXC.technology 	Capgemini 	IBM 	tcs 	EXL 	Infosys 	Infosys 	Infosys 	Capgemini 	tcs 	wipro 	Capgemini 	WNS 
#6	Capgemini 	IBM 	Infosys 	wipro 	Capgemini 	DXC.technology 	Infosys 	Capgemini 	tcs 	WNS 	Cognizant 	WNS 	Infosys 	IBM 	wipro 
#7	wipro 	wipro 	Capgemini 	Infosys 	Infosys 	HCL 	accenture 	wipro 	EXL 	IBM 	IBM 	EXL 	WNS 	WNS 	CONDUENT 
#8	WNS 	WNS 	wipro 	NTT DATA 	EXL 	wipro 	wipro 	WNS 	IBM 	Cognizant 	Infosys 	Capgemini 	tcs 	Cognizant 	Capgemini 
#9	EXL 	Cognizant 	Cognizant 	DXC.technology 	WNS 	Capgemini 	Cognizant 	Cognizant 	wipro 	wipro 	HCL 	wipro 	accenture 	wipro 	accenture 
#10	Cognizant 	EXL 	WNS 	WNS 	Cognizant 	CONDUENT 	Capgemini 	DXC.technology 	Cognizant 	Tech Mahindra 	NTT DATA 	Cognizant 	EXL 	EXL 	IBM 



# Service Provider Profiles

# Building on the concept of “digital finance” with a foundation of operational excellence



Dimension	Rank	Strengths	Development opportunities
<b>HFS Top 10 position</b>	<b>#4</b>	<ul style="list-style-type: none"> <li><b>Narrative on digital finance:</b> Infosys BPM has a five-dimensional framework for helping clients progress on digital finance, using several of its proprietary IP such as Assistededge and AP on Cloud.</li> <li><b>Operational excellence:</b> Several of Infosys BPM’s finance clients attest to the service provider’s attention to overall service delivery, where its teams communicate well and are quick to address issues (highly valued during the early pandemic), and always have an eye on efficiency and effectiveness of operations.</li> <li><b>Data integration as a service helping clients get beyond the patchwork of technologies in F&amp;A operations:</b> This is demonstrating IT-BPO synergy in action as Infosys BPM is working across its towers to enable digital adoption that ultimately make processes better. ERP modernization is a big theme for many F&amp;A clients, and the closer it is tied to operational goals, the better the outcome.</li> <li><b>Getting into more core processes across the value chain:</b> Market maturity and Infosys BPM’s domain expertise are enabling it to get into more complex and judgment-based services.</li> </ul>	<ul style="list-style-type: none"> <li><b>Expanding use of emerging technologies across the client base:</b> Infosys has strong case studies where it has effected positive outcomes for some of its strategic clients, and it needs to bring these capabilities more consistently to the rest of its client base.</li> <li><b>Continue to develop as a strategic partner.</b> Infosys has started the transition from being a service delivery-oriented provider to a thought leader on the back of its relationships and established credibility. Currently, clients score Infosys BPM higher on execution vs. innovation, and the service provider must continue to expand in this direction.</li> <li><b>Strategic F&amp;A consulting</b> is a growth area for Infosys BPM. The service provider has been gradually expanding its advisory practice, especially onshore, and it must continue its efforts to build expertise across the F&amp;A services value chain.</li> </ul>
<b>Ability to execute: #5</b>			
Size, scale, and growth	#4		
Industry expertise	#6		
Geography expertise	#7		
Scope of services	#7		
Delivery capabilities	#3		
Account and talent management	#6		
<b>Innovation capability: #4</b>			
Vision and strategy	#5		
Non-linear growth	#5		
Leveraging emerging technologies	#8		
Investments and ecosystem	#2		
Commercial flexibility and collaboration	#6		
<b>Voice of the customer</b>	<b>#1</b>		

Capabilities across the F&A value chain (% FTE distribution) <sup>1</sup>			
25%	34%	33%	8%
■ P2P	■ O2C	■ R2R, FP&A	■ F&A transformation

Client portfolio	Service delivery operations	Acquisitions and partnerships	Proprietary tools and technologies
<p>127+ clients including a leading professional services organization, global logistics and supply chain company, global leader in wine business, leading telecommunications company in the US, British multinational contract foodservice, cleaning, property management and support services company</p> <p><b>Client geography mix:</b></p> <ul style="list-style-type: none"> <li>North America and LATAM (47%)</li> <li>The UK and EMEA (32%)</li> <li>APAC (21%)</li> </ul> <p><b>Client Industry mix :</b></p> <ul style="list-style-type: none"> <li>Manufacturing and high tech (23%)</li> <li>Retail and CPG (10%)</li> <li>Professional services (11%)</li> <li>BFSI (10%)</li> <li>Telecom (10%)</li> <li>Healthcare, pharma, and insurance (8%)</li> <li>Energy and utilities (10%)</li> <li>Travel, logistics, and hospitality (5%)</li> <li>Public sector (7%)</li> </ul>	<p><b>Total F&amp;A delivery headcount:</b> 17,230+</p> <p>Distribution of headcount</p> <p style="text-align: center;">62%      37%      1%</p> <p style="text-align: center;">■ Offshore   ■ Nearshore   ■ Onshore</p> <p><b>F&amp;A delivery centers by location (28+):</b> India (8), Brazil (1), United States (5), China (3), Poland (2), England (1), Costa Rica (1), Ireland (1), Philippines (1), Mexico (1), Netherlands (1), Singapore (1), Australia (1), Japan (1)</p>	<p><b>F&amp;A related acquisitions:</b> Leading professional services organization (2019), SSC Acquisition (Birmingham, UK) (2018), HIPUS Joint Venture, Lodestone Consulting (2012), Portland Group (2011) , Philips Finance SSCs (2007)</p> <p><b>F&amp;A related partnerships:</b></p> <ul style="list-style-type: none"> <li>E-invoicing: Tradeshift</li> <li>ERP: Oracle, SAP, Ramco</li> <li>OTC: High Radius</li> <li>R2R: BlackLine, Trintech</li> <li>FP&amp;A : Adaptive Insights</li> <li>RPA: Automation Anywhere, UiPath and BluePrism</li> <li>Process mining: Celonis</li> </ul>	<p><b>Key proprietary tools and technologies</b></p> <p><b>F&amp;A specific:</b></p> <ul style="list-style-type: none"> <li>NIA for CFO</li> <li>APOC</li> <li>Infosys cash app and collections, dispute management solution</li> <li>Infosys General Ledger Solution</li> <li>Blockchain</li> </ul> <p><b>Transition and operation insights:</b></p> <ul style="list-style-type: none"> <li>Digital Command Console</li> <li>Digitran</li> </ul>

1. May not sum to 100% due to overlap of resources across transformation and FP&A



# About the authors

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Saurabh oversees HFS' global research function managing the global team of analysts across US, Europe, and Asia-Pac. He sets the strategic research focus and agenda for HFS Research, understanding and predicting the needs of the industry and ensuring that HFS maintains its position as the strongest impact thought leader for business operations and services research.

As an analyst, Saurabh leads our coverage for horizon 3 change agents such as blockchain, business services (such as finance & accounting and supply chain) as well as overarching and cross-cutting themes under the OneOffice concept like digital change management



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Reetika Fleming is Research Vice President at HFS Research. Her research extends into defining future business operations for property and casualty, life, and annuities and reinsurance companies.

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Krupa is a Knowledge Analyst at HFS Research, and she is part of data products. She is responsible for ITO-BPO outsourcing contract and Merger & Acquisition data collection for different service lines.

## About HFS Research

The HFS mission is to provide visionary insight into major innovations impacting business operations, including: automation, artificial intelligence, blockchain, Internet of things, digital business models, and smart analytics.

HFS defines and visualizes the future of business operations across key industries with our Digital OneOffice™ Framework.

HFS influences the strategies of enterprise customers to help them develop OneOffice backbones to be competitive and to partner with capable services providers, technology suppliers, and third-party advisors.

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