

Finance and Accounting Outsourcing (FAO) Services

Invoice to Pay (I2P)

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



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Infosys®

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FAO continues to move from process execution toward an AI-enabled finance operating model

The ISG Provider Lens® Finance and Accounting Outsourcing (FAO) Services 2026 study evaluates providers supporting enterprises across four core areas: invoice to pay (I2P), order to cash (O2C), record to report (R2R), tax and financial planning and analysis (FP&A). The assessment considers providers' abilities to combine finance expertise, technology, transformation capabilities and managed services to support increasingly complex enterprise requirements.

The 2026 study finds the FAO market at an inflection point. Process efficiency and cost reduction remain fundamental requirements, but they no longer define market leadership. AI is beginning to alter how finance work is performed, while CFOs are placing greater

emphasis on cash, controls, decision support and measurable business outcomes. At the same time, the boundaries among outsourced operations, retained finance, consulting and technology services are becoming blurred.

These developments are changing both what enterprises buy and how providers compete.

Market context: AI and business volatility reshape FAO economics

Several forces are influencing the FAO market simultaneously. Persistent cost pressure is requiring CFOs to maintain efficiency while supporting growth and transformation. Economic and geopolitical uncertainty is increasing the focus on liquidity, forecasting and operational resilience, while regulatory complexity is elevating the importance of controls, compliance and reliable financial data.

The most consequential technology development is AI's movement from experimentation to operational use. GenAI, predictive analytics and emerging agentic capabilities are being applied across invoice processing, collections, reconciliations,

AI-enabled finance is shifting FAO from process efficiency to enterprise value.



reporting, tax and planning. Finance functions are evolving toward environments in which technology can interpret information, identify exceptions, recommend actions and perform defined activities under human oversight.

This shift is also exposing the limitations of fragmented automation. Finance processes span ERP, procurement, billing, treasury, planning and specialist applications. Automating individual tasks, therefore, delivers only part of the potential benefit. The market is increasingly focused on orchestrating processes, data, applications and AI capabilities across finance workflows.

Three structural changes stand out:

- **Transaction automation is becoming foundational.** Straight-through processing, workflow automation and analytics remain important, but increasingly represent expected capabilities rather than differentiators.

- **Finance outsourcing is extending into higher-value activities.** FP&A, tax, controllership support and other judgment-intensive functions are becoming more prominent in managed service discussions.
- **Delivery models are becoming more fluid.** Outsourcing increasingly coexists with GCCs, shared services and retained finance teams, creating demand for co-sourcing and hybrid operating models rather than an all-or-nothing sourcing decision.

The implication is that FAO is gradually moving from a labor-centered model toward one in which technology, finance expertise and orchestration drive a larger share of value creation.

Enterprise priorities: CFOs want efficiency to translate into financial outcomes

Enterprise priorities are changing in response. Cost remains a significant sourcing driver, but CFO expectations increasingly extend beyond reducing finance operations' costs.

Five priorities emerge prominently in the 2026 research:

- **Improve cash and working capital.** Enterprises are placing greater emphasis on collections effectiveness, payment optimization, dispute reduction and cash visibility. This move is increasing the strategic relevance of both I2P and O2C.
- **Introduce AI without weakening financial control.** Enterprises want productivity gains from AI but require auditability, security, data lineage and clear accountability, particularly for payments, accounting, tax and regulatory activities.
- **Improve decision speed and quality.** FP&A, forecasting, scenario modeling and management insight are attracting greater attention as CFOs seek faster responses to business volatility.
- **Reduce manual work and exceptions.** Enterprises increasingly expect providers to eliminate unnecessary activity and prevent exceptions rather than simply process transactions more efficiently.

- **Address finance talent constraints.** As transactional roles decline, enterprises need stronger accounting, analytical, technology and business-partnering skills.

These priorities are influencing buying behavior. Enterprises are looking more closely at outcomes and evidence of production adoption, particularly when evaluating AI propositions. The number of use cases or agents matters less than whether they are deployed at scale and demonstrate productivity, accuracy, control or financial benefits.

Sourcing decisions are also becoming more selective. Enterprises do not necessarily need to transfer an entire finance process to obtain external capability. They can retain strategic ownership while using providers for technology, transformation, specialist finance activities or selected managed services. GCCs are contributing to this shift by creating another delivery option alongside traditional outsourcing and shared services.



Enterprise expectations of providers are consequently expanding. Buyers increasingly want partners capable of working across consulting, transformation, technology and operations while accommodating existing ERP and finance technology investments rather than forcing wholesale platform replacement.

Provider dynamics: Competition moves toward orchestration, expertise and outcomes

Providers are adapting their portfolios to meet these changing requirements. The clearest shift is the rapid expansion of AI-enabled finance operations. Providers are developing agents and AI capabilities for invoice handling, supplier inquiries, collections prioritization, disputes, cash application, reconciliations, journals, close activities, forecasting and variance analysis.

The most advanced propositions are moving beyond isolated AI use cases toward orchestration. Providers are beginning to connect specialized agents, workflows, enterprise applications and human decision-makers, enabling AI to operate across broader finance processes. This is particularly relevant

in areas such as working capital, where outcomes depend on information and actions spanning multiple functions.

However, provider maturity varies considerably. The market includes scaled production implementations alongside early deployments, pilots and demonstrations. As AI messaging becomes increasingly similar across providers, proof of adoption and realized outcomes will become important differentiators.

Provider technology strategies are also becoming more ecosystem-oriented. Proprietary platforms remain important, but providers increasingly combine their IP with ERP ecosystems, hyperscalers and specialized finance applications. Competitive advantage is therefore shifting from ownership of every technology component to the ability to integrate and govern the environment effectively.

Portfolio boundaries are expanding at the same time. Traditional outsourcing providers are strengthening transformation, analytics and CFO advisory capabilities, while consulting

and accounting firms are increasing their participation in managed services. This is creating greater competition in FP&A, tax, controllership and other expertise-intensive services, where domain knowledge and business context matter alongside operational scale.

Commercial models are beginning to reflect these changes. FTE-based pricing remains prevalent, but automation creates inherent tension when providers reduce the labor required to deliver services. Transaction-based, fixed-price, gainshare and outcome-linked models are therefore gaining attention. The transition will be gradual because attributing financial outcomes can be difficult, but provider economics will increasingly need to reward productivity rather than headcount retention.

Outlook: The next 12-24 months will test whether AI can change operating models

Over the next 12-24 months, the central question will shift from whether AI can perform finance activities to whether enterprises and providers can redesign finance operations

around it. Simply inserting agents into existing workflows may generate incremental productivity; however, larger benefits will depend on changes to processes, roles, controls, technology architecture and commercial models.

Leading indicators will include growth in production-scale agent deployments, declining manual exception rates, greater use of AI across connected finance processes, expansion of managed FP&A and tax services, and increased adoption of commercial structures linked to transactions or outcomes.

Several risks could slow progress. Weak data foundations can constrain AI's effectiveness, while insufficient governance could restrict autonomy in financially sensitive processes. Enterprises may also struggle to realize returns if AI is layered onto fragmented processes without broader redesign. For providers, rapid technology investment without corresponding changes in talent and delivery structures could increase cost without creating meaningful differentiation.



Enterprises should therefore:

- evaluate AI propositions based on production evidence, controls and measurable outcomes, rather than use-case volumes
- identify finance activities suitable for automation, augmentation or continued human judgment
- connect sourcing decisions to working capital, forecast quality, control and business outcomes
- determine where outsourcing, GCCs, retained teams and co-sourcing provide the appropriate capability mix, and
- establish data and governance foundations before increasing the autonomy of finance processes

Providers should take different actions according to their market position. Large and established providers should use their process scale and client data to demonstrate repeatable AI-led outcomes, rationalize overlapping technology assets and accelerate

delivery-model redesign. Challengers and specialists should avoid replicating broad portfolios and instead establish clear differentiation through industry expertise, finance domains specialization, technology capabilities or measurable outcomes.

Across both groups, the most important capability gap will increasingly be the ability to combine finance judgment, AI, data and process redesign. Technology alone will not determine leadership.

The next phase of FAO will therefore be defined less by how much finance work providers can absorb and more by how much unnecessary work they can eliminate, how effectively they can improve decisions and how safely they can introduce greater autonomy. Providers that can demonstrate these outcomes in live finance environments will be best positioned as enterprises reconsider the role of outsourcing within the finance operating model.

FAO continues to move beyond transaction execution as providers combine AI, finance expertise and orchestration to improve working capital, decision-making and financial outcomes, while introducing greater autonomy within controlled finance operations.





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 - Grant Thornton	Rising Star ★	Rising Star ★	Rising Star ★	Market Challenger
BCT	Contender	Contender	Contender	Contender
Capgemini	Leader	Leader	Leader	Leader
Cognizant	Leader	Leader	Leader	Leader
Concentrix	Contender	Contender	Contender	Not In
Conduent	Leader	Product Challenger	Product Challenger	Product Challenger
Consero Global	Contender	Not In	Contender	Contender
Corcentric	Contender	Contender	Not In	Not In





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
DXC Technology	Product Challenger	Product Challenger	Product Challenger	Product Challenger
EXL	Leader	Leader	Leader	Leader
EY	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Product Challenger	Product Challenger
Infinity Globus	Contender	Contender	Contender	Contender





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
PwC	Product Challenger	Product Challenger	Leader	Leader
QX Global	Contender	Contender	Market Challenger	Contender
Sopra Steria	Market Challenger	Market Challenger	Market Challenger	Contender
Sutherland	Product Challenger	Leader	Product Challenger	Rising Star ★





Provider Positioning

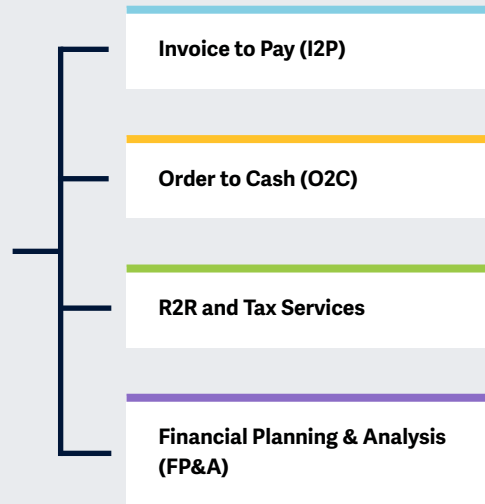
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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Product Challenger
TP	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Wipro	Leader	Leader	Leader	Leader
XBP Global	Market Challenger	Market Challenger	Contender	Contender



Key focus areas of the **Finance and Accounting Outsourcing (FAO) Services** 2026 study

Simplified Illustration Source: ISG 2026



Definition

FAO has moved well beyond its original mandate. Providers once selected primarily for process efficiency and labor cost reduction are now evaluated on a fundamentally different set of criteria; their ability to deliver strategic insight, absorb operational complexity, deploy and scale emerging technologies in live finance environments, and serve as genuine extensions of the enterprise finance function.

Several converging forces are driving this repositioning. Macroeconomic volatility, compressed margins and intensifying regulatory complexity are placing unprecedented pressure on finance organizations to maintain accuracy, auditability and control while simultaneously doing more with less. As a result, CFOs expect finance to move beyond historical reporting to deliver forward-looking analytics, scenario planning and real-time decision support. AI is redefining the operational possibility of FAO delivery. Finance is emerging as a domain with outsized potential for agentification. Its structured, rules-intensive, data-rich processes are highly receptive to autonomous execution as agentic AI moves from pilot to production.

Workforce and commercial models are beginning to reflect these ambitions, though the market remains in transition. T-shaped talent profiles and diamond-shaped delivery structures are emerging as the target architecture. Outcome-based pricing and gainshare models are gaining traction, but widespread adoption is still ahead. The direction is clear: buyers increasingly want providers accountable for business outcomes, not activity volumes.

This study reflects this market reality, assessing providers across a capability-led architecture built for a market in motion.



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 global market

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

Provider Classifications

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

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

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

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





Provider Classifications: Quadrant Key

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

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

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

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

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

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





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, execution strength and digital transformation services. It also highlights leading providers' capabilities, including automation, analytics, and platform-based solutions shaping modern invoice and payment processes. By leveraging this information, CFOs can make informed sourcing decisions to improve efficiency, scalability, and business outcomes.

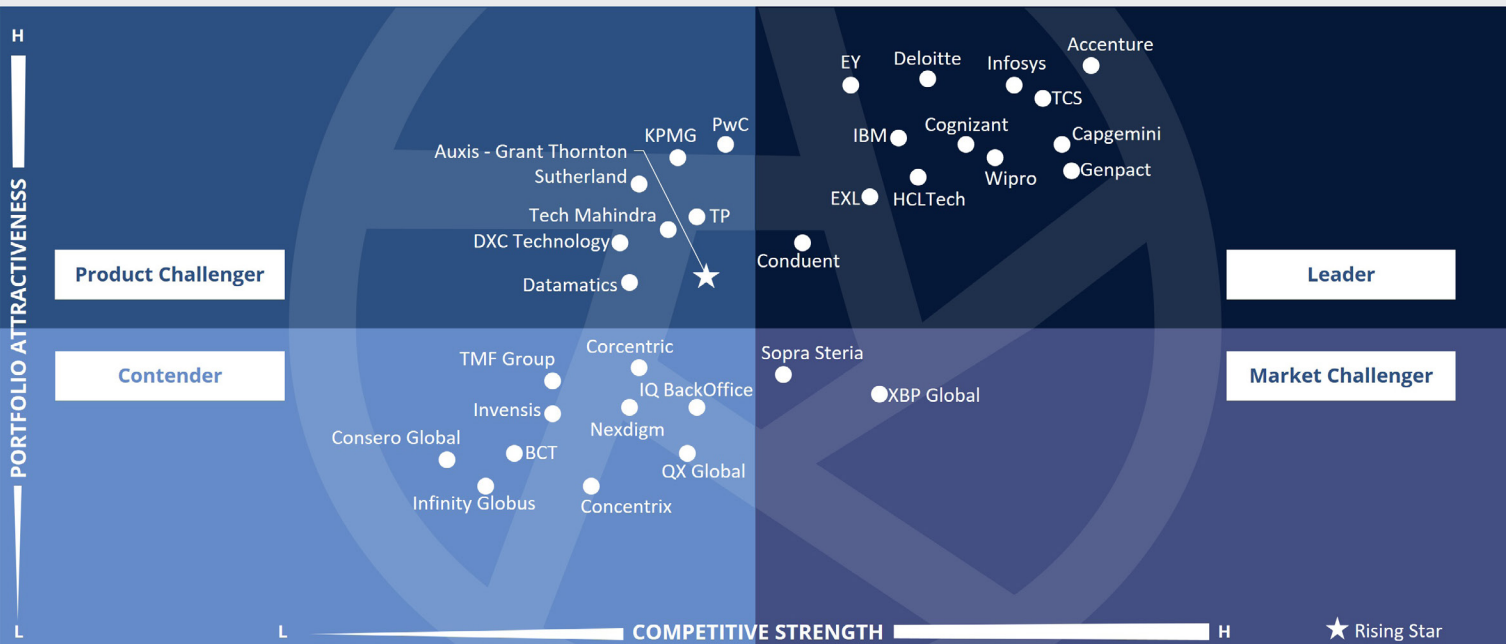
Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates providers' capabilities in delivering touchless processing, exception management, and compliance within accounts payable operations.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also highlights how automation, e-invoicing, and intelligent data capture technologies are optimizing invoice processing and improving accuracy in accounts payable functions. Additionally, the report explores how advanced analytics and digital platforms enable better spend visibility, faster decision-making, and enhanced collaboration.





This quadrant assesses I2P providers on their use of **AI, automation and analytics** across invoicing, supplier and payment operations, with an emphasis on **touchless processing, exception management, controls** and measurable **financial outcomes**.

Gaurang Pagdi



Invoice to Pay (I2P)

Definition

This quadrant assesses providers that manage the full invoice-to-pay (I2P) lifecycle, from invoice receipt through payment execution and supplier reconciliation. Core services include invoice capture and validation, exception handling, supplier query management, master data governance and payment processing. Providers are also expected to support dynamic discounting and early-payment programs that improve working-capital outcomes.

Effective I2P delivery requires navigating a rapidly evolving e-invoicing landscape, where mandatory compliance is reshaping invoice validation and reporting across jurisdictions. Leading providers manage these obligations at scale while maintaining high straight-through processing rates. Agentic AI is emerging as a key capability, enabling autonomous exception resolution and payment optimization. Providers must also demonstrate the ability to operate in hybrid delivery models, including alongside enterprise GCCs and shared service centers.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and **offer end-to-end I2P services**
2. Manage **multi-channel invoice intake** and demonstrate **compliance with e-invoicing mandates** such as ViDA, PEPPOL, IRP and SAF-T across relevant geographies
3. Demonstrate deep domain expertise in **technologies** and their applications, including automation, analytics, AI, ML and cloud, with evidence of **live client deployment**
4. Demonstrate **agentic AI capability** for I2P-specific **use cases**, including autonomous exception handling and payment decisioning, with production evidence or a credible roadmap
5. Possess a strong **partner ecosystem** supporting I2P processes and ERP platform integration
6. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
7. Have a strong **consulting portfolio** with design thinking methodologies to involve customers in **transformation roadmaps**
8. Include a **global delivery** model with offshore and nearshore centers and demonstrate the ability to operate within hybrid GCC or shared service environments
9. Demonstrate improvement in client KPIs, including **touchless processing rates**, DPO optimization and **working-capital outcomes**



Invoice to Pay (I2P)

Observations

The I2P market is progressing from transaction automation toward intelligent, exception-led operations. Providers are utilizing AI in various areas such as invoice processing, supplier management, payments and controls. Touchless processing remains an important objective, but differentiation increasingly depends on how effectively providers can prevent exceptions, identify financial risks and improve cash and payment outcomes.

AI and agentic capabilities are increasingly embedded across the I2P lifecycle. Providers are deploying specialized agents for invoice ingestion, matching, exception resolution, supplier queries, duplicate detection and payment validation. The focus is also on coordinating workflows across ERP, procurement and specialist platforms. Human intervention is mainly focused on handling judgment-based exceptions.

Payment integrity and financial controls are gaining importance as enterprises seek value beyond processing efficiency. Analytics and AI are increasingly used to detect duplicate or erroneous payments, identify revenue leakage, improve discount capture and strengthen compliance. This shift is expanding the I2P value proposition from cost-per-invoice and cycle-time improvements toward measurable financial impacts.

Technology strategies are becoming more ecosystem-oriented. Providers increasingly combine proprietary IP with ERP and hyperscaler platforms and specialist technologies rather than attempting to replace the enterprise technology landscape. As capabilities converge, differentiation will depend less on the availability of AI tools and more on production-scale adoption, process expertise, governance and demonstrated outcomes.

From the 33 companies assessed for this study, 33 qualified for this quadrant, with 13 being Leaders.

accenture

Accenture pairs end-to-end advise-build-operate ownership with scaled agentic AI (SynOps) and deep ERP and procurement ecosystem integration to modernize I2P at enterprise scale.

Capgemini

Capgemini combines modular AP automation with the newly acquired global delivery scale of WNS, extending agentic, touchless I2P processing across ERP-agnostic platforms for enterprise clients worldwide.

cognizant

Cognizant advances I2P via its ServiceNow Accounts Payable Ops (APO) partnership, embedding AI agents across invoice ingestion, validation and supplier servicing for high rates of touchless processing.

Conduent

Conduent drives I2P value through FastCap contract analytics, Connie's AI orchestration and Automation Anywhere-led automation, recovering overpayments and reducing manual invoice handling for large enterprise clients.

Deloitte.

Deloitte drives autonomous, touchless I2P operations powered by Zuora AI agents and Intella, embedding e-invoicing compliance across over 200 jurisdictions through its Thomson Reuters OneSource alliance.

EXL

EXL runs P2P through its EXLdata.ai, EXLdecision.ai, EXLerate.ai stack, pairing fuzzy logic reconciliation accelerators with GCC-co-existent delivery, backed by an NVIDIA-anchored partnership ecosystem across insurance, banking, healthcare and media.



Invoice to Pay (I2P)



EY pairs deep global tax and compliance expertise with its AI-native finance data platform to drive touchless, audit-ready I2P execution across over 180 countries.



Genpact delivers agentic AP transformation through its modular AP Suite spanning capture, matching, anomaly detection and vendor query resolution, backed by over 52,000 F&A professionals across more than 400 clients globally.

HCLTech

HCLTech delivers agentic I2P services based on its AI Prism, Agent Forge and Agent 360 frameworks, engineered on Google Gemini Enterprise to drive touchless payables, duplicate payment control and measurable cash discipline for global enterprises.



IBM delivers AI-driven I2P services through IBM Consulting Advantage, embedding agentic automation and leveraging partnerships with hyperscalers to streamline invoice processing, exception handling and compliance across global accounts.



Infosys advances I2P through its APOC platform, embedding agentic AI and vision-based automation to drive touchless invoice processing across complex, ERP-fragmented environments.



TCS operates I2P as a mature, agent-orchestrated function, combining Cognix™ automation with GenAI extraction and vendor helpdesk insights to move beyond straight-through processing toward proactive exception handling.



Wipro pairs its consulting-led CFO++ model with agentic AI to redefine I2P, embedding FinOps-grade cost visibility and touchless execution across global P2P operations.



Auxis (Rising Star), a Grant Thornton company, delivers nearshore I2P services from Costa Rica and Colombia, combining automation-led invoice processing with outcome-based commercial models built for midmarket and private equity-backed clients.



Infosys



"Infosys sets itself apart in I2P by integrating vision-led automation with a disciplined poly-AI cost model, transforming invoice processing into a proving ground for enterprise-wide agentic orchestration."

Gaurang Pagdi

Overview

Infosys is headquartered in Bengaluru, India. It has more than 328,500 employees across 59 countries. In FY26, the company generated \$20.2 billion in revenue. Infosys' I2P business continues to expand competitively, supported by a team of over 6,600 professionals catering to more than 95 clients worldwide. Annually, it processes over \$270 billion in payments and handles approximately 44 million invoices, while leveraging automation and analytics to enhance operational efficiency and process effectiveness.

Strengths

Vision-led touchless processing: Infosys has advanced I2P beyond traditional OCR by integrating vision AI into its APOC platform, which facilitates intelligent capture, validation and posting of invoices across fragmented ERP environments. This advancement reduces manual touchpoints and exception rates, even in complex, multi-entity environments.

Poly-AI cost discipline: Recognizing that not all invoice lines require GenAI capabilities, Infosys employs a tiered model that prioritizes premium tokens for judgment-intensive tasks, such as exception handling, while allocating routine posting to lower-cost, open-source models. This approach ensures sustainable automation economics at scale.

Compliance embedded by design: Infosys incorporates fraud detection, controls monitoring and e-invoicing compliance directly into I2P workflows, supported by GenAI-based vendor query handling. This design principle ensures that automation gains do not compromise audit readiness.

Contextual fabric for fast deployment: Through the Topaz agentic fabric, Infosys pre-curates archetype-specific agents (for example, for distributor clients), facilitating swift deployment for new engagements without invasive ERP changes or lengthy build cycles.

Caution

As Infosys scales agentic AI in I2P, formalizing outcome- and token-based commercial models alongside its productivity gains would enable it to better monetize automation investments and strengthen the shift from effort-based to value-based client contracts.





Appendix

The ISG Provider Lens® 2026 – 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 2026 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



Author and Editor Biographies



Lead Analyst

Gaurang Pagdi
Lead Analyst

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

As a lead analyst at ISG, Gaurang is responsible for authoring the F&A 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

Shatakshi Singh
Research Analyst

Shatakshi Singh is a Research Analyst at ISG and has been a part of the firm for 1.5 years. She is responsible for supporting ISG Provider Lens® studies on Finance & Accounting Outsourcing Services, Transformational HR Outsourcing Services, and the UKG Ecosystem. She works closely with lead authors from diverse regions throughout the research process and also authors global summary reports. Prior to this role, she completed her master's degree (MBA) from Amity Business School, Amity University, Noida.



Author and Editor Biographies

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.



Provider Lens®

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

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SEPTEMBER, 2026

REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES