

Finance and Accounting Outsourcing (FAO) Services

Order to Cash (O2C)

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



Customized report courtesy of:

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

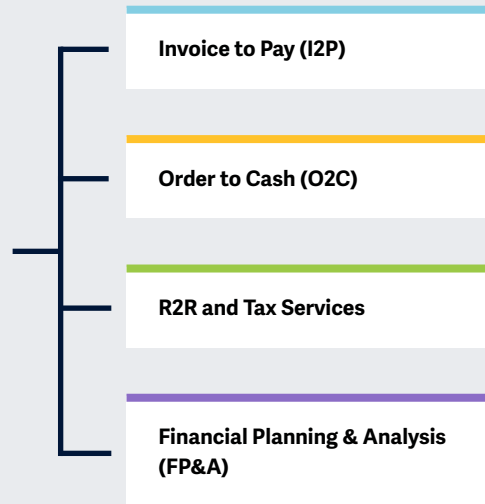
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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender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





Order to Cash (O2C)

Who Should Read This Section

This report is valuable for service providers offering **Order to Cash (O2C) 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 O2C processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It assesses providers' capabilities in order management, billing, collections, and dispute resolution to improve cash flow and reduce revenue leakage. Additionally, it highlights how automation, analytics, and digital platforms enable faster cycles, better risk management, and improved customer experience.

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 how intelligent automation, AI, and data architectures support seamless system integration and workflow orchestration across finance functions.

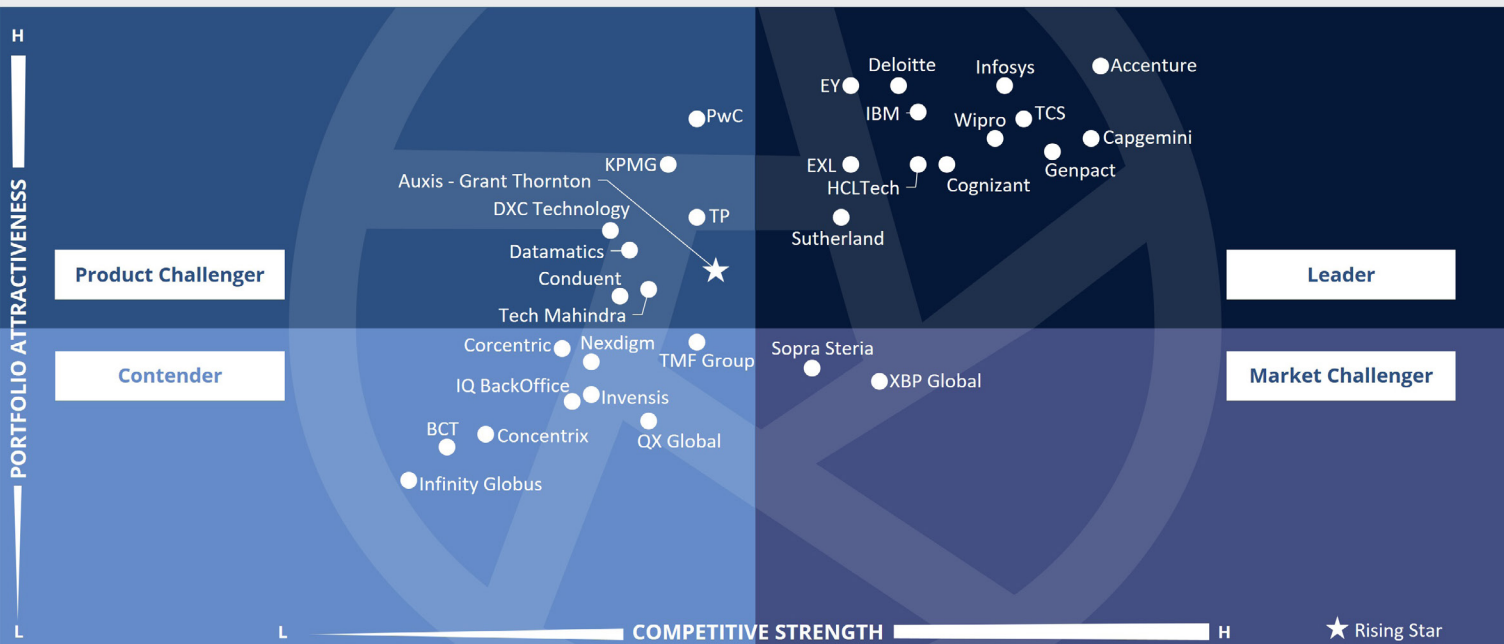
Digital professionals

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 explores how intelligent automation, AI, and advanced analytics enable process innovation and enhance user experience across finance functions. Additionally, it highlights how modern digital platforms and low-code tools support faster deployment, continuous improvement, and greater process agility.



Finance and Accounting Outsourcing (FAO) Services Order to Cash (O2C)

Global 2026



This quadrant evaluates O2C providers on their use of **AI, automation and analytics** across credit, billing, collections and cash application, with an emphasis on **working capital, intelligent decision-making, dispute resolution** and improved **CX**.

Gaurang Pagdi



Order to Cash (O2C)

Definition

This quadrant assesses providers that support the end-to-end order-to-cash (O2C) lifecycle, from order management and credit risk assessment through invoicing, accounts receivable and dispute resolution. Providers help enterprises reduce DSO, minimize bad debt and improve working-capital performance across increasingly complex, multi-entity and multi-currency operating environments. Many finance transformations begin with O2C, making the capability to combine transactional efficiency with strategic insights particularly important.

Agentic AI gains traction in O2C, particularly in cash application, collections prioritization and dispute triage, where autonomous execution accelerates cycle times and reduces manual intervention. Leading providers leverage predictive analytics and big data to continuously optimize O2C performance and deliver actionable insights. They must operate effectively in hybrid delivery environments alongside enterprise GCCs and shared service centers, with clear governance and integration at O2C scope boundaries.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end O2C services**
2. Demonstrate deep domain expertise in **technologies** and their applications, including automation, analytics, AI, ML and cloud, with evidence of **live client deployment**
3. Demonstrate **agentic AI** capability for **O2C-specific use cases**, including autonomous cash application, collections prioritization and dispute triage, with production evidence or a credible roadmap
4. Support **multi-channel order** intake and billing across electronic, portal and manual channels in multi-country and multi-currency environments
5. Possess a **strong partner ecosystem** supporting O2C 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 **DSO reduction**, touchless cash application rates and **bad debt reduction**



Order to Cash (O2C)

Observations

The O2C function continues to shift from transaction-focused delivery toward working capital and customer-led operations. Automation in billing, collections and cash application is well established, while differentiation is increasingly tied to how providers use data and AI to prioritize actions, prevent revenue leakage and improve cash conversion.

AI is becoming more decision-oriented across the O2C lifecycle. Providers are applying predictive models and agentic capabilities to assess payment behavior, prioritize collection activity, recommend next-best actions and automate customer communications. Cash application continues to move toward higher straight-through processing, allowing teams to focus on complex exceptions and unresolved deductions.

Collections and disputes are becoming more connected. Providers are combining customer, invoice, payment and dispute data to identify the underlying causes of delayed payments and determine appropriate interventions. This approach shifts collections away from static worklists to risk- and propensity-based strategies, with greater attention to CX.

The value proposition is also broadening beyond Days Sales Outstanding (DSO) and processing efficiency. Enterprises increasingly expect providers to demonstrate improvements in cash flow, overdue receivables, dispute resolution and revenue leakage. As technology capabilities become more comparable, domain expertise, industry context and evidence of sustained working capital outcomes are becoming key differentiators.

From the 33 companies assessed for this study, 32 qualified for this quadrant, with 13 being Leaders and one a Rising Star.

accenture

Accenture drives O2C value through outcome-linked engagements, agentic AI for cash and dispute management and large-scale transformation programs tied to measurable working capital gains.

Capgemini

Capgemini strengthens O2C with data-driven collections, GenAI-powered customer engagement and outcome-based commercial models, now reinforced by WNS' acquired scale and domain-centric operations expertise.

cognizant

Cognizant runs O2C on an agent-driven suite spanning customer onboarding to cash application, built on its own LLM-based orchestration, with embedded controls, analytics and outcome-based gainshare pricing.

Deloitte

Deloitte applies Zuora AI's autonomous receivables and real-time language translation to modernize O2C, combining predictive dispute resolution with deep treasury and cash-forecasting integration.

EXL

EXL's O2C offering pairs an agentic collections network with dynamic, macro-data-informed forecasting, delivered through outcome-linked commercials, such as DPD-based gainshare, validated across large multi-tower media and communications engagements.

EY

EY runs O2C as a holistic value chain rather than siloed transaction processing, using agentic AI to close leakage across order, provisioning, billing and collections for clients of every size.



Order to Cash (O2C)



Genpact extends the agentic architecture proven in its AP Suite into O2C, powering collections, disputes and cash application while shifting contracts toward outcome-linked metrics tied to AR performance.

HCLTech

HCLTech's O2C services combine agentic collections, credit and dispute-resolution agents with a CFO-facing cockpit built on Gemini Enterprise, targeting working capital acceleration and reduced DSO for global enterprises.



IBM delivers agentic O2C services combining conversational AI, ERP and CRM integration and outcome-based commercial models to accelerate collections, reduce DSO and strengthen dispute management for enterprise clients globally.



Infosys strengthens O2C through multi-agent AR orchestration spanning SAP extraction, portal and email agents, paired with predictive collections analytics and gainshare-based recovery outcomes.



Sutherland is a \$2 billion, New York-headquartered BPO delivering agentic O2C services through its Prodigy Suite, HighRadius-anchored outcome model and deep techno-functional expertise for midmarket, PE-backed enterprises.



TCS reimagines O2C as an orchestrated finance ecosystem, unifying billing, collections and reconciliation under Cognix™ and agentic AI to convert fragmented revenue cycles into measurable, hyperautomated business value.



Wipro's O2C practice draws on deep healthcare AR experience to apply agentic AI to contracts, claims and appeals, directly improving billing accuracy, cash application and dispute prevention.



Auxis (Rising Star), now a part of Grant Thornton, delivers nearshore O2C services from Costa Rica and Colombia, pairing consulting-led diagnostics with automation to reduce DSO for midmarket and PE-backed enterprises.



Infosys



"Infosys distinguishes its O2C offering by combining multi-channel AR agents with gainshare-based recovery targets, moving past automation claims into measurable, risk-adjusted commercial accountability."

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 has over 7,300 O2C professionals supporting more than 85 clients across the world. The company deploys AI agents, analytics and contextual process intelligence to support cash application, collections and dispute workflows while leveraging its large-scale global delivery network and ERP transformation capabilities. Infosys manages collections of approximately \$75 billion from around 332,000 debtors, applying approximately 11.25 million receipts annually.

Strengths

Multi-agent AR orchestration: Infosys has built an AR ecosystem where dedicated agents extract outstanding receivables from SAP, monitor portals such as Ariba, Coupa and Tungsten and triage email-based correspondence. Human specialists focus on judgment-heavy follow-up activities.

Predictive collections analytics: By analyzing historical payment patterns over rolling periods, Infosys classifies customers by risk trajectory and identifies early warning signals. This risk-based approach provides clients with visibility into deteriorating accounts before they become write-offs.

Outcome-based gainshare models:

Infosys is moving past broad working-capital claims toward narrowly defined, auditable outcomes, such as tightening recovery-margin benchmarks on a gainshare basis, aligning fees directly with client-specific financial results.

Network-enabled dispute resolution:

Where Infosys supports both counterparties in a client relationship, it resolves AR and AP mismatches across the shared network rather than in silos. Resolving disputes across both sides of the transaction helps reduce receivables, unapplied cash and days sales outstanding while minimizing friction between them.

Caution

Infosys maintains a distributed presence across most industries, but it has an opportunity to sharpen its positioning in specific verticals such as healthcare, translating broader sector reach into named, industry-specific proof points that resonate more directly with specialized buyers.





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®

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SEPTEMBER, 2026

REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES