

Finance and Accounting Outsourcing (FAO) Services

Procure to Pay (P2P)

A research report comparing provider strengths, challenges and competitive differentiators



Customized report courtesy of:



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With comprehensive solutions at the forefront, FAO providers go beyond conventional outsourcing

The FAO industry is experiencing a significant transformation, marked by an increasing emphasis on specialized capabilities to meet clients' evolving needs. This reflects an increasing demand for comprehensive solutions that extend beyond traditional outsourcing, encompassing technology, advanced analytics, strategic consulting and industry-specific expertise. In response, FAO providers are developing diverse capabilities to enhance their service offerings. This strategic shift not only streamlines financial processes but also offers tailored solutions to address client's specific challenges. By integrating specialized expertise and advanced tools, FAO providers are positioning themselves as essential partners in their clients' journey

toward operational excellence and strategic growth. This comprehensive approach ensures that providers can deliver value-added services, helping clients navigate complex financial landscapes and achieve their business objectives.

End-to-end digital transformation in finance and accounting (F&A) is crucial for optimizing processes and improving data accuracy. FAO providers are advancing this transformation by leveraging intellectual property and collaborating with platform providers and hyperscalers. They are also building orchestration platforms integrating AI, automation and advanced analytics, providing comprehensive, scalable and integrated solutions. These platforms provide a unified user experience, real-time insights and data-driven strategies, enhancing operational efficiency and strategic decision-making. This holistic approach ensures seamless service delivery across financial functions and their extended value chain.

Providers expand beyond traditional services to offer **comprehensive, tech-enabled solutions.**



Advanced technology integration in FAO is driving significant transformations by integrating AI, ML, robotic process automation (RPA) and cloud computing. Service providers increasingly adopt an AI-first or machine-first approach to streamline financial processes. These technologies enhance efficiency and accuracy, providing real-time data analytics for strategic decision-making. GenAI holds particular promise in improving data analysis and planning capabilities. However, despite significant investment from platform and service providers, most GenAI applications in F&A remain in the proof-of-concept (POC) phase, with only a few providers successfully implementing viable solutions.

The primary challenge is the lack of collaboration among different stakeholders, including finance platform providers, SaaS providers and FAO service providers. Strategic partnerships among these players could maximize the potential of GenAI investments. By collaborating, they could develop more integrated and efficient solutions, enhancing the value delivered to clients. Such partnerships would allow for better utilization of data and

technology, leading to more innovative and effective financial solutions. The success of GenAI and other advanced technologies in FAO will largely depend on overcoming these collaborative barriers and fostering a more cohesive ecosystem.

Global delivery models in FAO are evolving, with providers using different strategies to improve service delivery. One significant trend is the strategic utilization of nearshore and offshore centers to boost efficiency and client engagement. Some providers are reducing their offshore operations due to technological advancements that enhance process efficiency and reduce the need for language-specific skills. Technologies such as AI and automation make these changes possible by streamlining processes and eliminating language barriers. Conversely, other providers are expanding their nearshore operations to better serve existing markets and enter new ones. This expansion offers clients more options, allowing them to choose between nearshore and offshore solutions based on their specific needs. This dual approach caters to diverse client preferences for cost-efficiency, regulatory

compliance and proximity. For instance, while some providers are consolidating their operations to centralize expertise and leverage technological advancements, others are setting up new centers closer to their clients to provide localized services and improve responsiveness. Ultimately, the choice of delivery model reflects each provider's strategic focus, balancing technological capabilities with market demands and client preferences. This variety in strategy highlights the importance of adaptability in FAO, where providers must align their delivery models with changing technological landscapes and client needs.

Consulting and advisory services in FAO have evolved significantly, driven by market maturity and increasing demands for transformation. As companies embrace new technologies such as ERP systems and cloud solutions, FAO providers enhance their consulting capabilities. They offer strategic insights, risk management and compliance solutions to help clients optimize processes and achieve strategic goals. Consulting is integrated into the onboarding process and throughout the client journey, involving maturity assessments

and the development of technology advancement road maps that align with clients' strategic objectives. Furthermore, consulting opportunities lead to engagements with global capability centers (GCCs), either as standalone consulting projects or with the potential for providers to take over GCC operations. This trend is fueled by the need for specialized expertise and operational efficiency, making consulting a critical component in driving value and innovation in the FAO industry.

Industry-specific solutions have become a critical focus for providers aiming to address the distinct needs of diverse sectors. FAO providers are increasingly building specialized teams with deep industry expertise to deliver tailored solutions that meet specific regulatory, operational and strategic requirements. Providers can demonstrate a strong understanding of clients' unique challenges and nuances by involving industry experts from the outset of client engagements. This approach not only instills confidence but also serves as a key factor in securing contracts.



These experts bring valuable insights, including industry best practices, compliance issues and market trends, enabling providers to offer highly customized and effective solutions. This approach enables the providers to differentiate themselves in a competitive market by showcasing their ability to deliver value beyond standard outsourcing services. The investment in industry-specific capabilities reflects a broader trend toward offering more personalized, client-centric services, ensuring that the solutions are not only efficient but also strategically aligned with clients' business goals.

Outcome-based models are becoming more prevalent in FAO contracts, where compensation is increasingly tied to achieving specific business results. This trend reflects a growing emphasis on aligning service delivery with client outcomes such as cost savings, process efficiency and compliance. Some FAO providers are even planning to transition entirely to outcome-based models, especially in traditional FAO verticals such as P2P and O2C. This approach incentivizes providers to deliver high-quality services directly contributing to

clients' strategic objectives, fostering a more value-driven partnership.

Advanced functions such as **R2R** and **FP&A** are increasingly being outsourced as the FAO market continues to expand. This shift is driven by the growing complexity of financial processes, the need for accurate forecasting and the demand for strategic insights. Companies are outsourcing these advanced functions to leverage specialized expertise, improve efficiency and focus on core business activities. FAO providers gear up to build capabilities in these areas to meet this demand, investing in advanced analytics and AI technologies. However, challenges such as a shortage of skilled talent remain significant. This situation presents an opportunity for firms that specialize in these functions at scale or offer boutique solutions, as they can provide tailored, high-quality services. Such firms are well-positioned to capitalize on the demand for expert knowledge and customized solutions, addressing the nuanced needs of clients in these complex areas.


ESG and particularly **sustainability reporting** are becoming key focus areas for FAO providers,

who are increasingly building capabilities to cater to these evolving demands. However, the adoption of these practices is slow, often driven by regulatory demands rather than voluntary commitment to sustainability. This cautious pace of adoption indicates that while the infrastructure for ESG is being developed, widespread implementation may largely depend on the evolution of the regulatory landscape. In summary, the FAO industry is experiencing a paradigm shift toward more integrated and specialized service offerings, driven by the need to address complex financial challenges and leverage emerging growth opportunities. By developing intellectual property and forming strategic alliances with key platform vendors, FAO providers are enhancing their capabilities in areas such as advanced analytics, strategic consulting and industry-specific solutions. These advancements enable them to offer tailored, high-value services that align with clients' strategic goals. As the industry continues to evolve, the emphasis on delivering customized, efficient and innovative solutions will be crucial for FAO providers to remain competitive and effectively support their

clients' financial and business objectives. This shift not only enhances the value proposition of FAO services but also solidifies the role of providers as essential partners in their clients' journeys toward operational excellence and


Innovations in technology and automation are rapidly transforming the FAO industry. Providers are integrating advanced analytics, AI and automation, moving beyond traditional services to offer comprehensive solutions that align with clients' strategic goals, driving efficiency and value.



 Provider Positioning


	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Accenture	Leader	Leader	Leader	Leader
Auxis	Contender	Contender	Not In	Not In
Capgemini	Leader	Leader	Leader	Leader
CES	Contender	Contender	Contender	Not In
Cognizant	Leader	Leader	Leader	Leader
Conduent	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Corcentric	Contender	Contender	Not In	Not In
Datamark	Contender	Contender	Contender	Not In
Datamatics	Rising Star ★	Product Challenger	Product Challenger	Product Challenger
Deloitte	Leader	Leader	Leader	Leader
Exela Technologies	Market Challenger	Market Challenger	Contender	Contender



 Provider Positioning

	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
EXL	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Leader	Leader
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Not In
Nexdigm	Contender	Contender	Contender	Contender
QX Global	Contender	Contender	Market Challenger	Not In
Riverty	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Sopra Steria	Contender	Contender	Contender	Contender

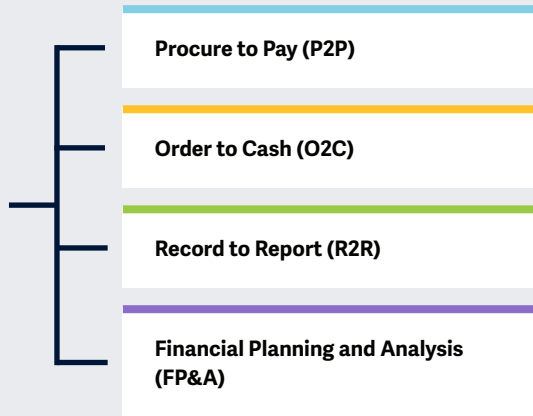


 Provider Positioning

	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
Sutherland	Product Challenger	Leader	Leader	Product Challenger
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Leader	Rising Star ★	Product Challenger
Teleperformance	Product Challenger	Rising Star ★	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Contender
Wipro	Leader	Leader	Leader	Leader
WNS	Leader	Leader	Leader	Leader
Worxpertise	Contender	Contender	Contender	Contender
Xceedance	Market Challenger	Market Challenger	Contender	Contender



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



Simplified Illustration Source: ISG 2024

Definition

Cost reduction, enhanced speed and accuracy continue to be the primary drivers of finance and accounting outsourcing (FAO); however, the enablers of these benefits have transformed significantly over the years. As the FAO sector has matured over the last decade, enterprises' expectations for their FAO providers have also evolved.

The shift toward a more consultative and partnership-oriented approach is becoming increasingly evident in the FAO industry. Enterprises are looking for FAO providers who act not just as service executors but as advisors and collaborators that are able to navigate and leverage the broader ecosystem of partners and industry experts. These providers should understand and align with enterprise's long-term business objectives.

FAO providers are expected to leverage the potential of advanced technologies such as AI, ML, automation and, now, GenAI to deliver deeper, more impactful outcomes. These technologies streamline processes and enable

predictive analysis and sophisticated decision-making capabilities essential for strategic planning and gaining competitive advantages.

In conclusion, while foundational elements such as cost, speed and accuracy remain critical, the role of FAO providers is expanding significantly. Enterprises now demand that these providers contribute not only to the efficiency of F&A operations but also to broader strategic initiatives that propel the company forward. As such, FAO providers must continuously evolve, integrating the latest technological advancements and co-creating and developing expertise that aligns with their clients' strategic objectives.



Scope of the Report

In this ISG Provider Lens™ quadrant report, ISG covers the following four quadrants for services/solutions: Procure to Pay (P2P), Order to Cash (O2C), Record to Report (R2R) and Financial Planning & Analysis (FP&A).

This ISG Provider Lens™ study offers office of the CFO with the following:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the regional market

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

Provider Classifications

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

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.

- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

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

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





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 a 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.





Procure to Pay (P2P)

Procure to Pay (P2P)

Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating procure-to-pay (P2P) service providers offering comprehensive account payable solutions incorporating cutting-edge technologies.

In this report, ISG highlights the global market positioning of P2P service providers and the key features of their accounts payable processes. These providers enhance their services and become market leaders, effectively meeting growing demands.

The primary challenges in P2P services include tracking supplier performance, managing budgets and expenses, timely invoice processing, fostering collaboration between procurement and finance and enforcing internal controls.

To address these challenges, enterprises should providers with expertise in automation and analytics. Integrating technologies delivers comprehensive, end-to-end solutions for managing procurement processes. These

include requisition management, purchase request oversight, trend analysis, cost reduction strategies, sourcing, inventory management, purchase order management, invoice processing and payment handling.

Service providers automate invoice processing, supplier selection and contract management. They leverage technologies to enhance processing speed, reduce financial fraud and improve transparency. Additionally, real-time data analytics offer valuable insights into procurement, enabling enterprises to identify trends, enhance processes and make informed decisions. P2P service providers are poised to significantly impact the global market, addressing the critical needs of enterprises in today's rapidly evolving P2P landscape.



Chief financial officers (CFOs) should read this report to learn how providers can boost efficiency across P2P processes and evaluate them based on their F&A portfolio strength and digital transformation services.



Chief technology officers (CTOs) should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

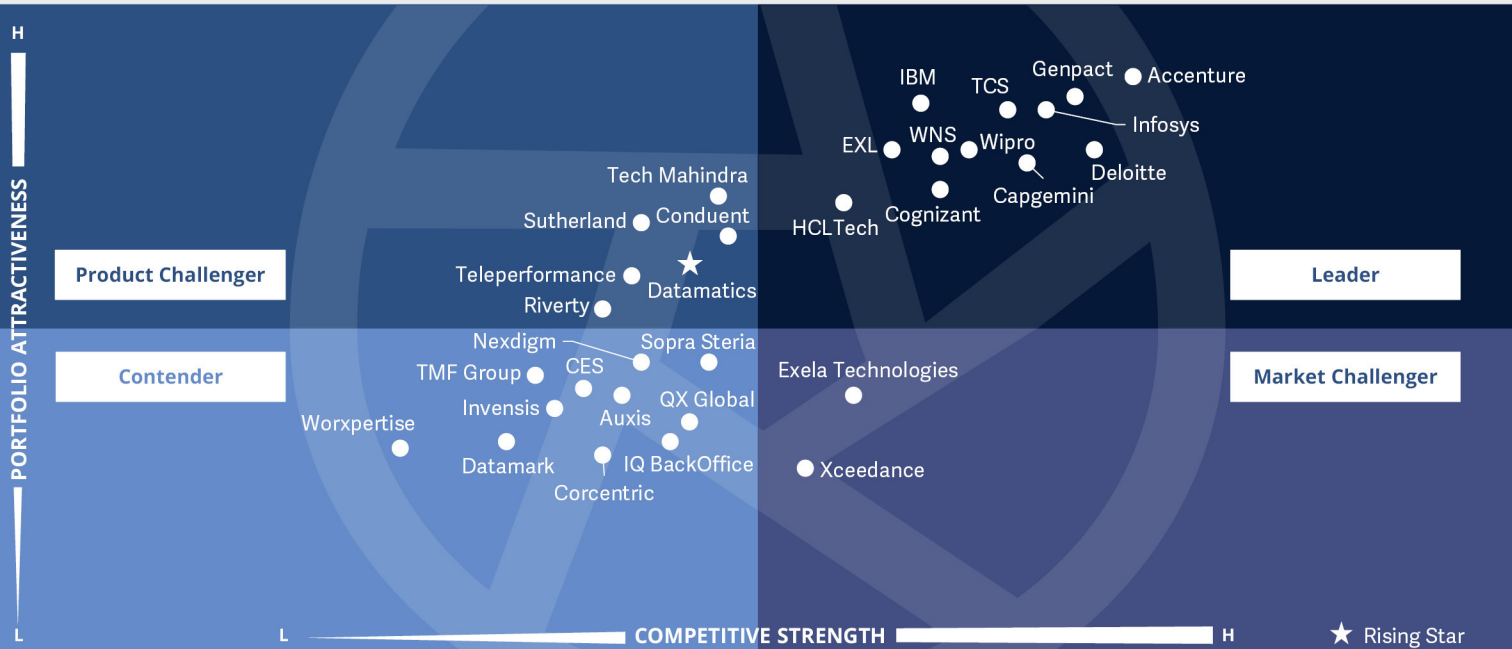


Chief procurement officers (CPOs) should read this report to know the leading P2P F&A providers globally and understand how their distinct features and offerings can improve the efficiency of overall procurement operations.



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.





This quadrant assesses P2P service providers, focusing on **integrating AI and automation** to streamline invoicing and payment processes. It also emphasizes **improving efficiency and cutting costs** through **advanced data analytics**.

Gaurang Pagdi



Procure to Pay (P2P)

Definition

This quadrant assesses P2P service providers that cover the complete range of the accounts payable process. The services include capturing and processing invoices, addressing vendor queries, managing master data and claims, ensuring on-time payment, minimizing value leakages and enhancing vendor and employee satisfaction. The transactions require understanding the domain and effectively leveraging automation and analytics. P2P services offer organizations end-to-end comprehensive solutions to manage procurement processes, some of which may include the following.

- Requisitions management: Overseeing purchase requests, analyzing trends and refining procurement to reduce costs
- Sourcing: Finding and selecting suppliers, conducting market research and negotiating prices
- Inventory management: Monitoring stock levels, analyzing inventory trends and optimizing stock to reduce costs and prevent shortages

- Purchase order (PO) management: Creating, approving and tracking POs and managing their lifecycles
- Invoice processing: Handling billing documents and streamlining payments to reduce errors and improve efficiency
- Payment processing: Paying suppliers, reconciling accounts and managing payment-related queries.

Providers offer solutions beyond RPA, natural language processing (NLP) and optical character recognition (OCR). Examples include: AI and ML to automate various aspects such as invoice processing, supplier selection and contract management to improve processing speed and reduce financial fraud and errors; blockchain to improve transparency and prevent fraud and risk of errors; and real-time data analytics for valuable insights in the procurement process, allowing them to identify trends, improve processes and make informed decisions.

Eligibility Criteria

1. Have a **strong vision** to grow the F&A practice and offer **end-to-end P2P services**
2. Demonstrate **deep domain expertise in technology and its application**, including **automation, analytics, AI, ML and cloud**
3. Have a **strong partner ecosystem** supporting P2P to drive **innovation, digital transformation and emerging technologies** such as **GenAI**
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained full-time employees (FTEs) to deal with core finance functions and lead the digital implementation of the road map design
7. Have a portfolio of referenceable **case studies**



Procure to Pay (P2P)

Observations

P2P continues to be the most outsourced F&A function. Businesses increasingly adopt digital platforms and automation to streamline invoicing and payment processes. By leveraging e-invoicing, digital payments and comprehensive analytics, organizations can accelerate transaction processing times, reduce costs and gain critical insights into their financial operations. These technologies enhance the accuracy and efficiency of financial data management, ensuring timely payments and better cash flow management.

Emphasis on technological integration:

Companies are increasingly focused on integrating advanced technologies such as RPA and AI. These technologies transform the procurement process from end to end, enhancing efficiency, reducing manual errors and enabling predictive analytics for better decision-making.

Innovation and co-creation: Many organizations prioritize innovation and co-creation with clients and partners. This approach helps them tackle industry-specific

challenges and explore modern technologies, such as GenAI, to innovate in finance and accounting.

Transformation of business operations: Firms invest in new operating models and platforms that combine intelligent automation, data analytics and human expertise. This investment aims to optimize processes, cut operating costs and move toward touchless transactions, significantly boosting efficiency.

Industry-specific expertise: Service providers are developing deep industry expertise to understand the unique needs and challenges of different sectors. This knowledge allows them to design customized solutions, support large-scale transformation projects and implement advanced technologies such as ERP systems, cloud solutions and IoT integrations.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 12 being Leaders and 1 Rising Star.



Accenture excels in delivering comprehensive finance transformation through its OneACN approach, integrating technology and operations to enhance efficiency. This strategy provides seamless end-to-end solutions, optimizing value for CFOs and driving growth.



Capgemini uses AI and automation in the P2P process to reduce manual labor and increase efficiency. Its supplier management solutions, including self-service portals, enhance communication and streamline transactions, ensuring a smoother procurement process.



Cognizant demonstrates strong capabilities in optimizing P2P processes. Its integrated IT and BPO services modernize core processes, while industry-specific solutions ensure tailored support for various sectors.



Deloitte's extensive global operations offer seamless service across 130 countries. Its multidisciplinary model and legacy of transformation expertise provide clients with innovative, value-driven outsourcing solutions.



EXL's strength lies in its robust data and analytics capabilities that are integrated into FAO services. Its expanding partner ecosystem further enhances its ability to deliver tailored solutions, ensuring client satisfaction and driving business success across sectors.



Procure to Pay (P2P)



Genpact's P2P services leverage the P2I and Cora AP Flow to achieve zero-touch processing and real-time insights. With a large global team, the company ensures efficient, compliant and scalable operations, utilizing advanced e-invoicing and AI- and ML-based exception resolution.

HCLTech

HCLTech's comprehensive P2P services, integrated analytical excellence and strategic right-shoring underscore its commitment to optimal procurement outcomes and operational efficiency, empowering businesses to achieve strategic goals with precision.



IBM's P2P solutions enhance financial management and informed decision-making by providing visibility and control over procurement processes. Centralizing procurement, supply chain and accounts payable ensures full insight into cash flow, fostering better supplier relationships and compliance.



Infosys leverages strategic partnerships with leaders, including Tradeshift, Coupa and SAP Concur, in the P2P domain. This partnership ensures a comprehensive, efficient and versatile approach to digital finance transformation.



TCS' consult-to-operate model provides comprehensive support from strategy to execution, including global business services (GBS) and chief finance officers (CFO) advisory services. Its focus on talent transformation and advanced technologies builds a future-ready finance function, enhancing efficiency and innovation.



Wipro's global delivery network and innovative workspaces like proto labs and design studios enable comprehensive P2P solutions. The company enhances efficiency, compliance and supplier relationships by leveraging automation, AI and a centralized supplier portal.



WNS excels in tailored digital transformations with advanced analytics, strategically leverages global locations for optimal performance, and invests heavily in upskilling to stay ahead in the digital landscape.

DATAMATICS

Datamatics focuses on positioning itself across industries such as logistics, manufacturing and retail, leveraging advanced technologies to enhance operational efficiency and reduce costs. Its focus on integrating AI and analytics provides businesses with real-time insights for better decision-making.



Infosys



“Infosys drives comprehensive digital transformation in finance operations through strategic synergies with partnerships and innovative solutions.”

Gaurang Pagdi

Overview

Infosys is headquartered in Bengaluru, India. It has more than 317,200 employees across 274 offices in 56 countries. In FY23 the company generated \$18.2 billion in revenue, with Financial Services as its largest segment. Infosys has over 6,000 P2P professionals supporting more than 95 clients across the world. It processes over \$270 billion payments with around \$44 million invoices per year. Its P2P business continues to grow at a competitive rate.

Strengths

Strategic synergies through partnerships and IP: Infosys, through its digital finance division, leverages proprietary solutions and strategic partnerships across F&A to enhance finance operations. Its next-gen Accounts Payable on Cloud Platform (APOC) serves large enterprises and SMBs with industry-specific solutions in retail and logistics. With SMBs favoring configurable BPaaS solutions, APOC SMB is offered as a stand-alone product or process-as-a-service model. Partnerships with Tradeshift, Coupa, SAP Concur, AppZen and Xelix enhance spend management, automate tasks and deliver meaningful insights, ensuring a comprehensive approach to digital transformation.

Fueling innovation: Infosys’ strategic investment plan encompasses several key areas to drive innovation and growth, which include domain expertise, talent nurturing and advancement of digital capabilities with AI and automation. Examples are the Infosys transformation navigator, which supports the planning and execution of transformational projects, and the Infosys benchmark navigator, a digital platform that identifies transformation opportunities by comparing current states with best-in-class processes. Additionally, designated global process owners monitor, standardize and digitize client finance functions, ensuring continuous improvement and efficiency.

Caution

Infosys has limited presence in banking and healthcare sectors. Prospective clients from these sectors may require further information on Infosys’ capabilities and industry-specific solutions to ensure alignment with their specialized needs.





Star of Excellence

A program, designed by ISG, to collect client feedback about providers' success in demonstrating the highest standards of client service excellence and customer centricity.

Customer Experience (CX) Insights

In the ISG Star of Excellence™ research on enterprise customer experience (CX), clients have given feedback about their experience with service providers for their **Finance and Accounting Outsourcing (FAO) Services** services.

Based on the direct feedback of enterprise clients, below are the key highlights:

Industry Average CX Score



- ▲ Highest CX: 95.0
- ▼ Lowest CX: 50.0

CX Score: 100 most satisfied, 0 least satisfied
Total responses (N) = 349

Source: ISG Star of Excellence™ research program, Insights till Spetember 2024

Client Business Role

- ▲ **Most satisfied**
Information Technology
- ▼ **Least satisfied**
Legal/Compliance

Region

- ▲ **Most satisfied**
Western Europe
- ▼ **Least satisfied**
Asia

Industry

- ▲ **Most satisfied**
Chemicals
- ▼ **Least satisfied**
Asia

Most Important CX Pillar

Business Continuity and Flexibility

Service Delivery Models	Avg % of Work Done
Onsite	55.7%
Nearshore	18.19%
Offshore	25.4%





Appendix

The ISG Provider Lens 2024 – Finance and Accounting Outsourcing (FAO) Services research 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 study will include data 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 August 2024 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 (\$US) unless noted.

The study was divided into the following steps:

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



Author & 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 and Workday 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 and Co Author

Sneha Jayanth
Research Analyst

Sneha Jayanth is a senior research analyst at ISG and is responsible for supporting and co-authoring ISG Provider Lens™ studies on Healthcare, Procurement service and platform, FAO and other custom research. She has six years of experience conducting ICT related research and writing thought leadership content within various industries. In her previous role, she handled market analysis, and market intelligence and authored reports focusing on the latest technologies like IoT, AI, cloud, and blockchain.

She has also worked in a thought leadership division in the ICT industry managing blogs, reports, whitepapers, and case studies. She is responsible for writing enterprise content and the global summary report, which includes market trends and insights relevant to the border customer landscape.



Author & Editor Biographies



Study Sponsor

Namratha Dharshan
Chief Business Leader

Namratha brings over 19 years of market research experience, leading the ISG Provider Lens™ program focused on BPO and AI and Analytics. Namratha also leads the India Research team and is a speaker on ISG's flagship platform, the ISG Index. She leads the ISG Provider Lens BPO charter that includes coverage on AI, GenAI and analytics. The program includes more than 20 different reports. She is also responsible for delivering research on service provider intelligence. As part of her role, she heads a team of analysts and manages the delivery of research reports for the Provider Lens™ program.

She is principal analyst and is responsible for authoring thought leadership papers and service provider intelligence report in the areas of BPO focused on customer experience and contact center services. She has also authored other horizontal service line reports like finance and accounting and vertical focused reports for insurance. She is also part of Senior Leadership Council for India Research and represents a team of over 100 research professionals.



IPL Product Owner

Jan Erik Aase
Partner and Global Head – ISG Provider Lens™

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor.

Now as a partner and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



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