

# Finance and Accounting Outsourcing (FAO) Services

## Record to Report (R2R)

A research report comparing provider strengths, challenges and competitive differentiators



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**As enterprises seek long-term value partners, FAO evolves beyond traditional services.**

Technological advancements and changing business requirements drive significant transformations in the FAO (finance and accounting outsourcing) market. FAO providers strategically align themselves to meet clients' evolving needs. This summary provides insights into FAO providers' current strategies, focusing on automation, touchless and frictionless processing, innovation, AI and ML, strong partner networks, transformation services, environmental, social and governance (ESG), global delivery models, analytics and data insights, industry-specific solutions, and risk and reward share-based commercial models.

**Automation** has become a cornerstone of FAO providers' strategies. By leveraging RPA and intelligent automation, the providers streamline financial processes, reduce manual effort and improve accuracy. Automation not only

enhances organizations' operational efficiency but also allows them to focus on high-value activities. For example, with the automation of routine tasks such as invoice processing, payroll management and financial reporting, people can concentrate on strategic financial planning and analysis. Automation also enables better compliance with regulatory requirements by minimizing errors and ensuring data integrity.

**Touchless and frictionless processing** is another key aspect of the FAO market. Providers integrate digital solutions and self-service portals to enable seamless and hassle-free interactions between clients and their finance functions. By leveraging technologies such as optical character recognition (OCR) and NLP, FAO providers reduce manual intervention and deliver superior user experience. This allows organizations to manage their financial processes self-sufficiently, reducing delays and improving efficiency. Self-service portals enable clients to access real-time financial information, generate reports and perform transactions independently, resulting in faster decision-making and improved customer satisfaction.

Transformation  
through technology  
and **automation** is  
rapidly advancing  
the FAO industry.



**Innovation** drives the progress of FAO services. Providers invest in R&D to bring new solutions and tools to the market. This includes integrating AI and ML technologies into their offerings. AI and ML enable intelligent data processing, predictive analytics and real-time insights, empowering organizations to make data-driven financial decisions and drive business growth. For instance, AI-powered chatbots can provide instant client support, while ML algorithms can identify patterns and anomalies in financial data for better risk management. Innovation also involves adopting emerging technologies, such as blockchain, for secure and transparent financial transactions and robotic advisors for personalized financial advice.

FAO providers build **strong partner networks** to expand their capabilities and offer comprehensive solutions. Their collaborations with technology vendors, fintech startups and industry experts enable them to provide end-to-end services to their clients. These partnerships also facilitate access to cutting-edge technologies and domain expertise, enhancing the value proposition

for organizations seeking FAO services. For example, partnerships with cloud service providers allow FAO providers to leverage scalable infrastructure and advanced analytics tools to deliver high performance and cost-effective solutions.

**Transformation services** are a critical component of FAO providers' strategies. Providers assist clients in their digital transformation with consulting, change management and process optimization services. Combining their financial expertise with technological advancements, FAO providers drive organizational agility and resilience. They help organizations redesign their financial processes, adopt best practices and implement new technologies, leading to improved efficiency, cost savings and enhanced business performance. Transformation services also involve upskilling the finance function with training on emerging technologies, data analytics and financial insights.

**ESG** gains prominence in the FAO market. Providers incorporate sustainable practices into their operations and align their strategies with clients' ESG goals. This includes promoting

transparency, ethical practices and responsible financial management. FAO providers can help organizations address ESG criteria in their financial reporting and analysis, enabling them to demonstrate their commitment to sustainability and attract socially conscious investors. By adopting ESG practices, FAO providers can strengthen their reputation as responsible partners and contribute to a more sustainable business ecosystem.

**Global delivery models** have become integral to FAO providers' strategies, enabling efficient service delivery across geographies. With onshore, nearshore and offshore delivery centers, providers can leverage cost advantages, access diverse talent pools and provide round-the-clock support to clients. The global delivery model ensures that organizations receive consistent and high-quality services regardless of location. It also allows FAO providers to tap into specialized knowledge and expertise from different regions, enhancing the value they bring to their clients.

**Analytics and data insights** play a pivotal role in FAO services. Providers leverage advanced analytics tools and technologies to extract

meaningful insights from financial data. These insights enable organizations to identify trends, optimize processes, mitigate risks and drive informed decision-making. For instance, by analyzing financial data, FAO providers can identify cost-saving opportunities, revenue growth potential and operational improvement areas. Advanced analytics also identifies potential risks and proactive measures to mitigate them. By harnessing the power of data, FAO providers empower organizations to make data-driven decisions, enhance their financial performance and gain a competitive edge.

Service providers possessing extensive domain expertise and offering readily deployable **industry-specific solutions** without extensive customization are highly valued in the FAO market. Therefore, providers increasingly upgrade their offerings to enable rapid deployment and incorporate built-in variations to meet unique process and supply chain requirements. They concentrate on specific industries and their specialized needs. For example, providers focus on investment accounting and regulatory reporting in financial services and on royalty accounting




in media and entertainment. By aligning their solutions with industry-specific requirements, FAO providers meet their customers' diverse needs effectively.

FAO providers also transition from traditional FTE-based and fixed-price models to **risk-and-reward-share commercial models**. This shift is driven by clients' increasing demand for outcome-based results and value-driven engagements. Under the FTE-based model, clients pay a fixed fee based on the resources dedicated to their accounts. However, this model does not necessarily align the provider's interests with the client's desired outcomes. It primarily focuses on the effort invested rather than the actual result achieved. Similarly, the fixed-price model may not adequately incentivize service providers to deliver exceptional outcomes. In contrast, risk-and-reward-share commercial models emphasize shared accountability and encourage service providers to deliver tangible business outcomes for their clients. These models align the interests of both parties and foster a collaborative approach to achieving mutual success.

In conclusion, FAO providers strategically adapt to meet their clients' evolving needs in a dynamic and competitive landscape. With automation, touchless processing, innovation, strong partnerships, transformation services, ESG, global delivery models and analytics, FAO providers empower organizations to enhance financial operations, drive efficiency and achieve sustainable growth. Through investments in technology, collaborations and a client-centric approach, FAO providers enable organizations to navigate the complexities of financial management and achieve their strategic objectives. With these strategies, FAO providers stay ahead of the curve and are well-positioned to drive their clients' success in the highly challenging digital business environment.

Enterprises seek service providers offering beyond traditional finance and accounting (F&A) services. They seek value partners that can help them transform their business through innovation and right-fit technology, assist in industry-specific challenges, and offer solutions to enhance financial operations and drive sustainable growth.




 Provider Positioning

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



 Provider Positioning

	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
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
OneSource Virtual	Product Challenger	Not In	Contender	Contender
Riverty	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Sutherland	Product Challenger	Leader	Leader	Product Challenger



 Provider Positioning

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	Procure to Pay (P2P)	Order to Cash (O2C)	Record to Report (R2R)	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Rising star ★	Product Challenger	Product Challenger
Teleperformance	Contender	Contender	Contender	Contender
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 2023**.

Simplified Illustration; Source: ISG 2023



## Definition

With changing business and technology needs, finance and accounting outsourcing (FAO) engagements have been evolving from being transactional to being more holistic. Enterprises are transforming their finance and accounting (F&A) operations and embracing digital technologies to make processes more efficient, increase productivity, improve data accuracy, reduce costs and enhance CX.

Automation and analytics have been integral to every FAO contract signed in the last few years. They have empowered CFOs with real-time insights to enable quick decision-making and help finance departments function efficiently.

This year's study builds on the studies from previous years by reviewing changing customer priorities as businesses grapple with new macroeconomic challenges. It examines how customers' FAO needs have changed due to external factors such as high costs due to inflation, conflicts in the EU and a possible recession in 2023. It reviews how service

providers leverage advanced technologies such as data analytics, intelligent automation and AI to overcome challenges with agility.

Digitization has aided significantly in the automation of F&A processes. However, service providers must provide customized solutions for industry-specific use cases to increase automation prospects. This year's study reviews service providers' capabilities in offering industry-specific solutions.

Over the years, expectations from service providers have evolved; they are increasingly being seen as partners rather than just providers of service. Clients seek service providers that can help them navigate through major technological upgrades in areas such as ERP and CRM. The study examines participants' expertise in these transformational journeys.



### 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 regional market

Our study serves as the basis for important decision-making in terms of 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 IT providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the IT service requirements from enterprise customers differ and the spectrum of IT providers operating in the local market is sufficiently wide, a further differentiation of the IT 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 IT 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 Challenger, Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens™ quadrant may include service providers that ISG believes have 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.

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

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

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

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

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





# Record to Report (R2R)

### Who Should Read This Section

The report is relevant to global enterprises across industries for evaluating record-to-report (R2R) financial accounting outsourcing service providers that harness latest technologies to meet digital transformation demands.

In this report, ISG highlights the current global market positioning of R2R service providers and lists key features of their service portfolios. The listed service providers augment their portfolios significantly to meet the growing market demands.

Global economic disruptors have paved the way for the growth of outsourcing businesses. Most technology capabilities formerly included in digital transformation services are now part of providers' BPO portfolios.

Currently, the top challenges are outdated systems leading to inefficient and unproductive processes during the month-end close; error-prone and time-consuming manual processes

of reconciliations and close management; and the need for an efficient workflow with integrated exception management and automated reminders and notifications.

To tackle these challenges, enterprises should adopt advanced technologies to gain insights, utilize standardized platforms to optimize processes and establish centralized data-driven insights to make strategic decisions.

Service providers across the globe understand the dynamic nature of the market and deliver comprehensive solutions to enterprises enabled by AI and ML, analytics, and automation to enhance efficiency and enable accuracy across processes. The solutions adhere to compliance and regulations and holistically benefit organizations, optimizing revenue, cash flow, margins and overall financial performance.



**Chief financial officers (CFOs)** should read this report to learn how providers can boost efficiency across R2R 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 R2R F&A providers globally and understand how their offerings can improve the efficiency of overall procurement operations.

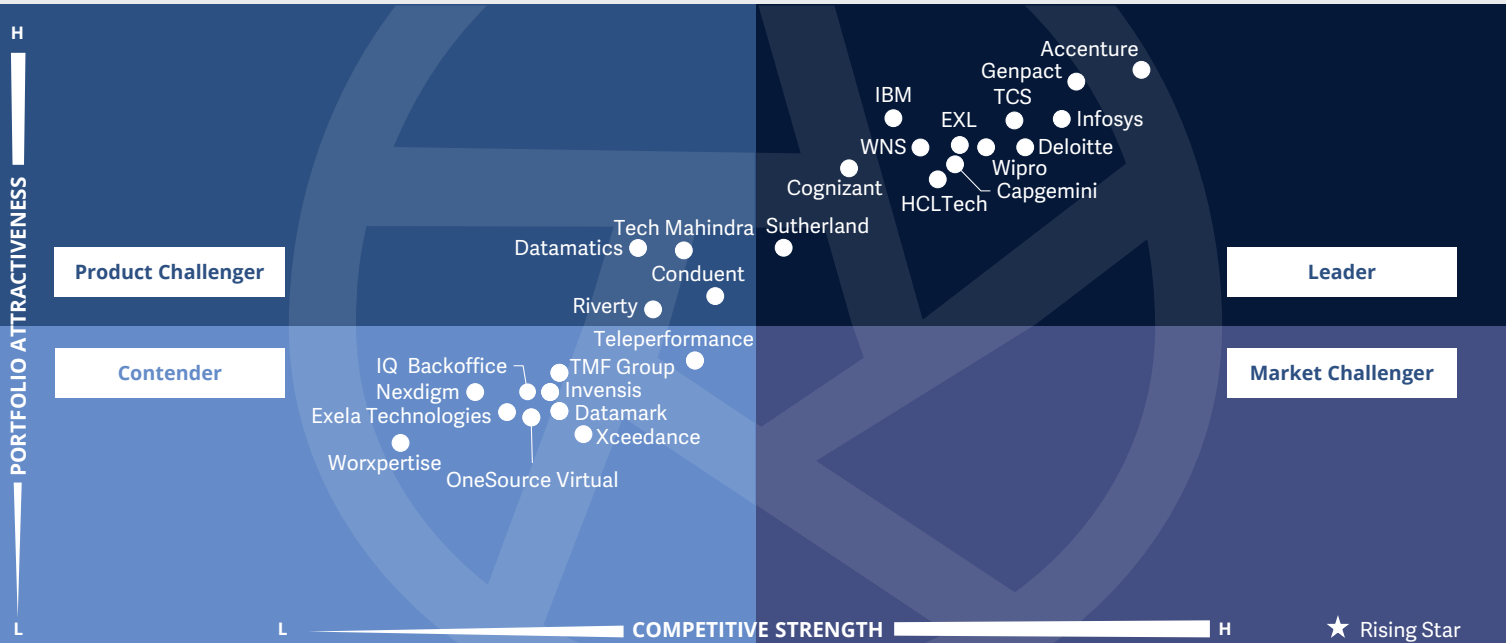


**Digital professionals** should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



**Finance and Accounting Outsourcing Services  
Record to Report (R2R)**

Global 2023



This quadrant evaluates service providers that offer record-to-report services to enterprises. The R2R market is evolving with **advanced technologies and strategic partnerships**, empowering organizations with **automation, compliance and data-driven insights**.

Gaurang Pagdi



## Record to Report (R2R)

### Definition

This quadrant assesses providers that help enterprises record financial transactions, prepare financial statements and report information to stakeholders. Digital-native companies and second-generation outsourcers are open to outsourcing high-end and complex finance functions such as R2R, seeking real-time actionable insights. Some common services offered by R2R service providers include:

- **Financial Reporting:** Preparing financial statements such as balance sheets and income and cash flow statements, and reporting financial information to relevant stakeholders
- **General Ledger Management:** Recording and maintaining financial transactions in the general ledger and ensuring that the transactions are recorded accurately
- **Account Reconciliation:** Reconciling accounts, resolving discrepancies and ensuring financial records are accurate and complete

- **Close Process Management:** Managing the end-of-period close process, including preparing and reviewing journal entries, reconciling accounts and preparing financial reports
- **Internal Control Assessment:** Assessing the effectiveness of an enterprise's internal control systems and making recommendations to ensure the accuracy and reliability of financial information

Providers use a mix of automation, cloud-based solutions, intelligent data acquired through AI and workflow solutions, and advanced business analytics to streamline R2R process, reduce operational costs and improve financial reporting accuracy. These solutions empower CFOs to focus on their core business, get real-time insights to make quick decisions and enable their finance departments to function more accurately and effectively.

### Eligibility Criteria

1. **Have a strong vision to grow its F&A practice** and must offer end to end R2R services
2. **Demonstrate deep domain & technology expertise and application of the same**, including automation, analytics, AI, ML, cloud and blockchain
3. **Strong partner ecosystem** across F&A service lines to drive innovation and digital transformation
4. **Ability to provide vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong consulting portfolio that includes **design thinking or alternative methodologies** to involve customers in designing products and services or the transformation roadmap
6. Demonstrate industry and domain expertise with vertically trained FTEs to deal with core finance functions and **lead digital implementation** of roadmap design
7. Referenceable case studies



## Record to Report (R2R)

### Observations

R2R service providers offer comprehensive financial solutions, advanced technologies and industry-leading platforms to optimize processes, ensure compliance and drive data-driven insights. These services empower organizations to enhance efficiency, accuracy and strategic decision-making. Providers leverage partnerships with leading technology providers to offer a robust ecosystem of tools and platforms. This partnership approach enables the delivery of comprehensive financial solutions, automation and process optimization, driving efficiency and accuracy in the R2R process. The penetration of service providers into the R2R market is incomparable to the other more traditional services such as P2P and O2C, providing scope of growth for service providers. Given the specialized nature of work, companies tend to keep R2R functions in-house. However, this trend seems to change as service providers infuse more technologies and controls, making R2R outsourcing a more viable option.

- **Transformation through technology:** Companies embrace advanced technologies such as AI, ML, RPA and process mining to transform the R2R process. These technologies automate manual tasks, improve operational efficiency, reduce timelines and enhance accuracy in journal entry processing, reconciliations and reporting.
- **End-to-end expertise:** Service providers demonstrate deep expertise in the R2R process, including data collection, analysis, financial reporting, compliance, tax, treasury and financial planning. This comprehensive knowledge helps organizations optimize revenue, cash flow, margins and overall financial performance.
- **Focus on compliance and governance:** R2R services emphasize compliance with accounting standards, regulations and governance frameworks. These services include risk management practices, regulatory reporting, internal controls and adherence to applicable laws. The R2R process is vital in achieving compliance and maintaining financial stability.

From the 27 companies assessed for this study, 13 have qualified for this quadrant with 13 being Leaders.

### accenture

**Accenture's** R2R business excels in end-to-end financial processes. Its expertise in R2R brings streamlined efficiency, the latest technology and a strong focus on compliance, enabling organizations to enhance accuracy, optimize costs and make informed decisions.

### Capgemini

**Capgemini** provides end-to-end R2R services and aims to build on its strength in this area through continuous investment and innovation. Its AI-enabled R2R platform provides an integrated and frictionless experience to its clients.

### cognizant

**Cognizant** stands out with its diverse partner ecosystem, enabling comprehensive R2R services. Its digitization tools and automation solutions, coupled with industry expertise, ensure efficient implementations and standardized processes, empowering client agility.

### Deloitte.

**Deloitte** has a strong legacy in the F&A domain with its expertise in advanced finance offerings. It is consolidating its position as a leader in this domain with its strategic focus on expanding in the FAO market.

### EXL

**EXL** excels in comprehensive F&A services, specializing in intricate R2R functions. With expertise in technical accounting, statutory compliance, tax accounting and more, EXL delivers accelerated close cycles, accurate reporting, efficiency and compliance.





## Record to Report (R2R)



Leveraging its risk and compliance expertise and strong domain knowledge, **Genpact** provides comprehensive R2R solutions. Its end-to-end offerings enable organizations to achieve financial excellence while ensuring regulatory compliance and mitigating risks.

### HCLTech

**HCLTech** leverages its partnerships and R2R expertise to deliver robust solutions. Collaborating with strategic partners, HCLTech provides comprehensive services in financial reporting, compliance and sustainability.



**IBM's** R2R services ensure seamless financial processes, from recording transactions to reporting. Leveraging automation and expertise, IBM drives accuracy, compliance and insights, enabling improved decision-making and financial performance.



**Infosys** has an extensive service offering in the R2R domain. It empowers these services with its technological prowess through its in-house solutions, its partner ecosystem and value-added services such as Infosys GRC practice.



**Sutherland** offers F&A services with a wide range of digital assets. These IPs provide an integrated intelligent platform, optimizing workflows, delivering insights, and enabling predictive models for improved efficiency. Sutherland also develops industry-specific solutions.



**TCS** offers comprehensive R2R services encompassing a wide range of functions. With a strong commitment to building robust controllership, TCS ensures effective financial governance, process optimization and enhanced operational control.



**Wipro's** enterprise performance management (EPM) services excel with a four-pillar approach to implementation, user experience, operations and financial success. Its strong R2R capability offers comprehensive compliance, analysis and reporting solutions, demonstrating its accounting expertise.

### WNS

**WNS** empowers organizations with R2R services, leveraging its finance expertise and advanced analytics. Through technology-driven optimization and comprehensive compliance, WNS drives faster closes, process efficiency and seamless accounting.





“Infosys’ expertise in R2R solutions and its technological offerings make it a strong leader in the R2R domain.”

Gaurang Pagdi

# Infosys

## Overview

Infosys is headquartered in Bengaluru, India and operates in 54 countries. It has more than 343,200 employees across 247 global offices. In FY23 the company generated \$18.2 billion in revenue, with Financial Services as its largest segment. Infosys has over 7,300 R2R professionals servicing more than 60 clients across the world with the additional support of around 1,300 bots. It has a wide range of proprietary AI and ML-enabled R2R solutions.

## Strengths

**GRC strengthens R2R functions:** Infosys provides a robust GRC framework. The framework and the R2R process are interconnected within an organization’s financial management and control activities. Effective governance ensures that the R2R process operates in a controlled and compliant manner. R2R involves various risks such as errors in financial reporting, fraud or non-compliance with accounting standards. Risk management practices are implemented within R2R to identify, assess and mitigate these risks. Compliance ensures adherence to applicable laws, regulations and accounting standards. The R2R process plays a crucial role in achieving compliance with regulatory requirements.

**Power of technology:** Infosys offers a wide range of R2R services with AI and ML capabilities. Its *Ledger Intelligence* leverages ML-based anomaly detection to identify outliers in the general ledger and financial statements, enhancing accuracy and helping in GL review automation. It amplifies its strength through IP solutions and tech partners such as BlackLine, FloQast, Trintech, Tableau, Ledger Intelligence and K-Prism.

## Caution

Infosys’ vast range of solutions might be overwhelming for clients to select the most valuable solution. It needs to navigate with the client to make the most appropriate choice of solution aligning to their strategic goals.





# Appendix

The ISG Provider Lens™ 2023 – Finance and Accounting Outsourcing (FAO) Services report 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 services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of May 2023, for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

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 Author



**Gaurang Pagdi**  
**Lead Analyst**

Gaurang comes with over 20 years of experience in Finance & Accounting domain with an 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 an F&A Fin-tech working with clients from across industries. Gaurang's core experience lies in delivery and business transformation, where the focus is beyond digital transformation, like process and people transformation, giving him a holistic view on driving a healthy and future ready business.

As a lead analyst at ISG, Gaurang is responsible for authoring the FAO study taking into considering the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers. His research focuses on the customer experience as it relates to digital transformation, analytics, AI and automation.

Research Analyst



**Sneha Jayanth**  
**Senior 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.





*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 research director, principal analyst 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.



### iSG 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, while 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.

For more information about ISG Provider Lens™ research, please visit this [webpage](#).

### iSG Research™

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Founded in 2006, and based in Stamford, Conn., ISG employs more than 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

For more information, visit [isg-one.com](http://isg-one.com).





**AUGUST, 2023**

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**REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES**