*ISG Provider Lens®

Finance and Accounting Outsourcing (FAO) Services

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

QUADRANT REPORT | SEPTEMBER 2025 | GLOBAL

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F&A outsourcing — From innovation to execution, driving unified and autonomous finance

The Finance and Accounting Outsourcing (FAO) market in 2025 is undergoing one of the most significant shifts it has seen in the past decade. In contrast to 2024, when discussions surrounding AI, generative AI (GenAI) and advanced analytics primarily focused on pilots and early-stage PoCs, the current landscape is defined by operationalized innovation. Providers have transitioned from experimentation to deployment, embedding these technologies into live delivery environments and demonstrating measurable business impact.

This evolution is not simply about technology adoption; it reflects a broader repositioning of FAO from a cost-saving lever to a strategic enabler of future-ready finance operations. The narrative has shifted from focusing on cost arbitrage toward delivering autonomous finance, an end-state where human effort is minimized in routine processes. In this environment, intelligent systems orchestrate workflows, and finance talent is redeployed to high-value analysis and decision-making.

From cost arbitrage to strategic partnership

FAO providers are increasingly positioning themselves as strategic partners to CFOs, a role that extends beyond operational efficiency to include digital finance strategy, enterprise risk management, compliance oversight and value creation. This positioning reflects the market's evolution toward advisory-led models, where transformation is seen as the starting point rather than an add-on. Providers are engaging earlier in the finance transformation journey, shaping operating models, recommending technology stacks and designing governance frameworks before taking on managed services delivery.

A key dimension of this transformation is the integration of consulting with operations. Leading providers are building seamless engagement models that follow a sequence of design thinking, process consulting and managed services. For larger players, this

Providers shift from pilots to **scaled AI** delivery, driving **unified, outcome-focused** operations.

involves leveraging consulting insights to feed into outsourcing contracts. For smaller, more agile players, differentiation comes from flexible transformation frameworks that can be deployed without the complexities of large-scale global engagements.

GCC partnerships and co-sourcing models

Global Capability Centers (GCCs) remain integral to enterprise finance operations, but their role is evolving. Many large enterprises are rebalancing work between GCCs and third-party FAO providers, leading to ecosystem-based co-sourcing models. In these arrangements, GCCs retain certain core or strategic functions, while providers manage specialized processes, transformation initiatives and scalability requirements. This flexible distribution of work enables enterprises to optimize cost, ensure compliance and enhance agility, while tapping into the provider's domain expertise and technological capabilities.

FAO providers are also increasingly advising on GCC transformation, helping organizations redesign their operating models, optimize existing GCC performance

or transition select processes from GCCs to outsourced delivery. This advisory-led co-sourcing model is becoming a prominent engagement type in 2025, reflecting the market's shift toward integrated, ecosystem-based finance operations.

Digital-first and AI-led transformation

Digital-first strategies have moved from aspiration to standard practice in FAO. Providers are deploying orchestration platforms that integrate AI, automation, analytics and workflow management into unified, cloud-native environments. These platforms are often built in collaboration with ERP vendors, hyperscalers and specialist finance software providers. Where 2024 was characterized by isolated automation and experimentation, 2025 marks a significant maturity leap:

- AI and GenAI are now embedded in live delivery models for use cases such as anomaly detection, reconciliations, automated financial commentary, predictive cash flow forecasting and tax document interpretation.

- GenAI applications are no longer standalone pilots; they are linked to process orchestration layers, enabling AI insights to trigger downstream actions without manual intervention.

- Predictive analytics is being widely deployed for working capital optimization, demand forecasting and exception management.

Agentic AI, the newest entrant in the FAO technology mix, represents a significant advancement toward autonomous operations. These systems can execute multistep workflows autonomously by reasoning over data, making process-level decisions within predefined guardrails and initiating actions without human triggers. In the context of FAO, early production deployments include:

- End-to-end cash application, where the AI not only applies payments but also resolves exceptions and communicates status updates to clients.

- Tax compliance orchestration, where jurisdiction-specific rules are applied automatically, filings are validated and submissions are made without human intervention.

- Close and consolidation sequencing, where tasks are prioritized and executed autonomously, with anomalies escalated for human review only when necessary.

However, the commercial model for agentic AI remains a gray area. Providers are still determining how to monetize these capabilities, balance risk-reward sharing with clients and align pricing with tangible business outcomes. Currently, contracts either integrate agentic AI into existing delivery models or pilot separate pricing mechanisms, but a marketwide commercial standard has yet to be established.

Industry-specific platforms and preconfigured AI models

Industry specialization has long been a differentiator, but in 2025, it is defined by platform-led, preconfigured analytics and AI models that accelerate time to value. Providers are delivering vertical-specific solutions

for industries such as BFSI, healthcare, manufacturing and chemical.

These prebuilt models incorporate industry regulations, compliance frameworks and performance benchmarks directly into delivery workflows, reducing the need for lengthy customization and increasing adoption speed.

Outcome-based engagement models

Commercial models are also evolving. Outcome-based contracts are now common in mature process areas such as invoice to pay (I2P), order to cash (O2C) and statutory reporting, tying provider compensation to metrics such as days sales outstanding (DSO) reduction, working capital improvement, forecast accuracy and tax return error rates.

Some providers are experimenting with contracts where 70 to 100 percent of fees are outcome-linked. This approach reinforces shared accountability for results and incentivizes continuous improvement rather than volume-based delivery.

FP&A, R2R and tax growth

Among the finance towers, strategic finance verticals are the fastest-growing segments, driven by finance modernization, scenario planning and rolling forecasts. Analytics-led working capital optimization is a particularly high-demand area, with providers offering predictive models that link payment terms, supplier behavior and collections performance to cash flow forecasts.

R2R continues to expand, now incorporating tax, compliance, ESG reporting and narrative insights. This evolution reflects the expanded role of the CFO's office, where financial reporting is integrated with regulatory disclosures and sustainability metrics.

Tax services have shifted from being a niche outsourcing area to a mainstream FAO offering. Providers are now delivering end-to-end tax compliance, transfer pricing, indirect tax automation and tax advisory services aligned with corporate strategy. While ESG reporting remains predominantly regulation-driven, it is being built into close cycles, particularly in regions with mandatory sustainability reporting requirements.

Innovation versus execution

One of the most significant shifts from 2024 is that innovation is no longer the differentiator in FAO; execution has taken its place. Enterprises are less interested in hearing about pilots and more focused on proof of AI-driven productivity gains, measurable KPI impact and sustainable performance improvements. This change has redefined competitive advantage—success is now measured by the ability to demonstrate outcomes, scale them across client portfolios and integrate them into cross-tower delivery.

Integration across towers — Unified Finance Operations

The ability to integrate processes across finance towers within a single, unified delivery ecosystem is becoming a central value proposition for providers. They are investing in platforms and governance models that consolidate data, processes and analytics into a cohesive environment. For existing clients, this Unified Finance Operations approach unlocks efficiency, eliminates redundant workflows and enables cross-functional insights. This integration is particularly valuable when linking upstream procurement data to downstream payment cycles or combining sales order data with cash collection analytics.

Talent model evolution

As technology takes over transactional execution, the talent profile in FAO is shifting. The new priority is finance professionals with high data literacy, analytics expertise and a strong technology quotient who can partner effectively with AI systems, interpret advanced models and orchestrate transformation initiatives. To meet this demand, providers are upskilling existing teams, hiring hybrid finance-technology profiles and embedding data scientists within delivery teams.

Summary

In 2025, the FAO market finds itself at a maturity crossroads:

- AI and GenAI have moved beyond pilots into scaled, operational use, delivering measurable business value

- Agentic AI is emerging with promising early deployments, although a defined commercial playbook remains elusive

Executive Summary

- Industry-specific AI models and vertical platforms are accelerating adoption and differentiation
- Outcome-based models are reshaping commercial structures to align with client business objectives
- GCC co-sourcing is creating flexible, ecosystem-based delivery models
- Execution excellence and cross-tower integration have replaced innovation theater as the true market differentiators

Providers that can combine execution strength with strategic advisory services, preconfigured industry AI and integrated delivery will define the next chapter of FAO. In this evolving landscape, autonomous, insight-driven finance operations will become the standard, solidifying the provider's role as a strategic partner to the CFO.

Technology-led transformation is reshaping the FAO market, with providers integrating AI, advanced analytics and automation into unified finance operations. Moving beyond traditional outsourcing, they now deliver industry-specific, outcome-driven solutions that align with client strategies, enhance efficiency and create measurable business value.

Provider Positioning   **Page 1 of 4**

	Invoice to Pay	**Order to Cash(O2C)**	**R2R and Tax Services**	**Financial Planning and Analysis (FP&A)**
Accenture	Leader	Leader	Leader	Leader
Auxis	Contender	Rising Star ★	Contender	Contender
BCT	Contender	Contender	Contender	Contender
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
Consero Global	Contender	Contender	Contender	Contender
Corcentric	Contender	Contender	Not In	Not In

Provider Positioning

Provider Positioning

	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
Exela Technologies	Market Challenger	Market Challenger	Contender	Contender
EXL	Leader	Leader	Leader	Leader
EY	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Leader	Leader
Infinity Globus	Contender	Contender	Contender	Contender

Provider Positioning   **Page 3 of 4**

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

Provider Positioning   **Page 4 of 4**

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

As part of this year's study, we are introducing four key focus areas for **Finance and Accounting Outsourcing Services** 2025.

Simplified Illustration Source: ISG 2025

Invoice to Pay (I2P)

Order to Cash (O2C)

R2R and Tax Services

Financial Planning & Analysis (FP&A)
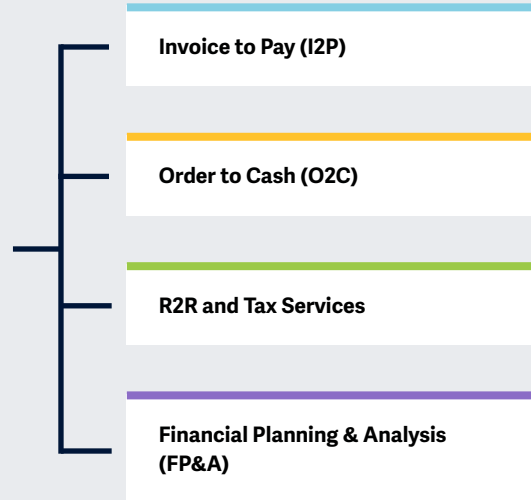
Definition

The ISG Provider Lens® Finance and Accounting Outsourcing Services study offers the following to enterprise finance leaders:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments on their competitive strengths and portfolio attractiveness
- A view of the global services market

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

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 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.

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.

★ **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.

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.

Invoice to Pay (I2P)

Who Should Read This Section

This report is valuable for service providers offering invoice-to-pay globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

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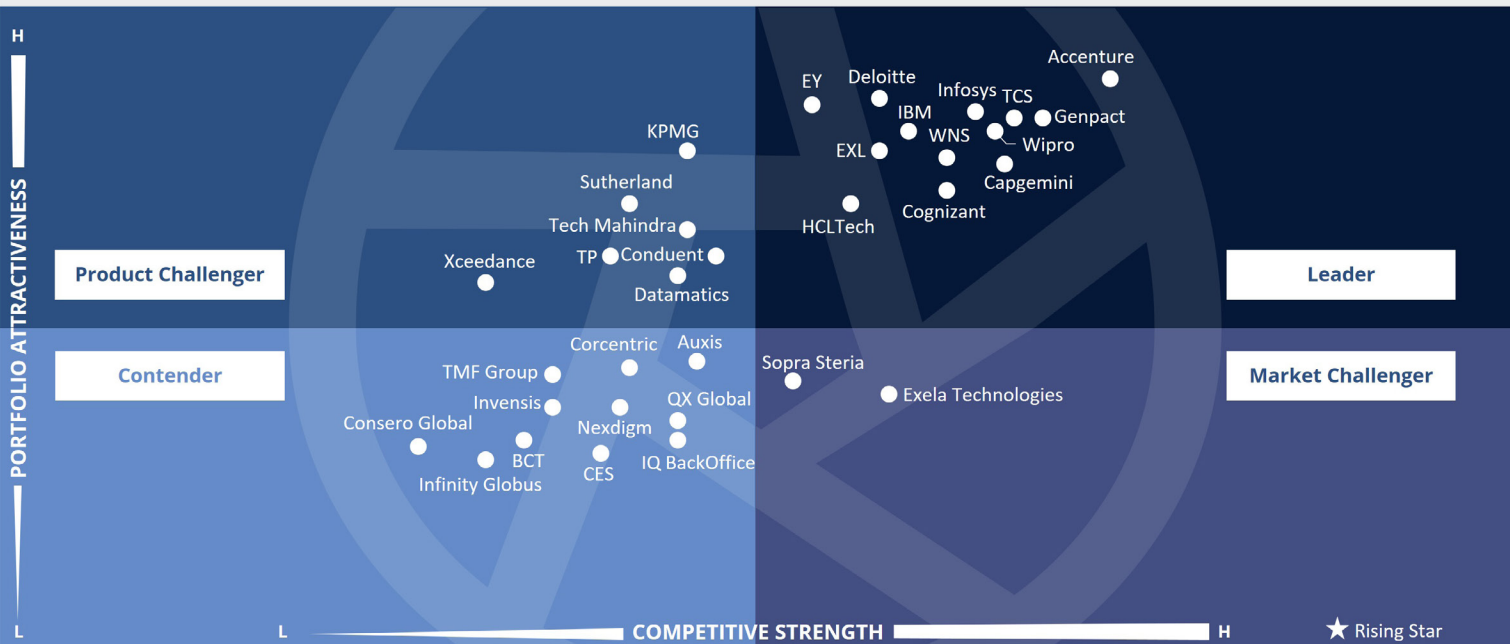
Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

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.

ISG Provider Lens®

Source: ISG RESEARCH

Finance and Accounting Outsourcing Services
Invoice to Pay (I2P)

Global 2025

PORTFOLIO ATTRACTIVENESS

H

Product Challenger

KPMG

Sutherland

Tech Mahindra

Xceedance   TP Conduent

Datamatics

Contender

Corcentric   Auxis

TMF Group

Invensis   QX Global

Consero Global   Nexdigm

BCT   IQ BackOffice

Infinity Globus   CES

EY   Deloitte   Infosys TCS

IBM   Genpact

WNS   Wipro

EXL

Capgemini

Cognizant

HCLTech

Sopra Steria

Exela Technologies

Leader

Market Challenger

L

L   **COMPETITIVE STRENGTH**   H   ★ Rising Star

This quadrant assesses I2P providers based on their integration of **AI, automation** and **analytics** to streamline invoicing, supplier onboarding and **payments,** thereby enhancing **accuracy,** cycle time, **visibility** and cost **efficiency.**

Gaurang Pagdi

Invoice to Pay (I2P)

Definition

This quadrant assesses I2P service providers that manage the full accounts payable lifecycle, from invoice receipt to payment execution. Services include invoice capture and validation, exception handling, supplier query management, master data maintenance and timely payment processing. The goal is to reduce value leakages, improve compliance and enhance supplier satisfaction. Effective I2P delivery requires strong domain knowledge and the use of automation and analytics. Providers offer capabilities such as AI and ML for exception resolution and payment optimization and real-time analytics to improve visibility, compliance and decision-making. Providers may also support dynamic discounting, supplier portals and intelligent workflows to further enhance efficiency and working capital outcomes while driving touchless processing and end-to-end process visibility.

Eligibility Criteria

1. Have a **strong vision** to grow the finance and accounting (F&A) practice and offer **end-to-end I2P services**

2. Manage **multichannel invoice intake** (email, electronic data interchange, portal and paper) and support multicountry, multicurrency and tax complaint processing

3. Demonstrate **deep domain expertise in technology and its application,** including **automation, analytics, AI, ML and cloud**

4. Possess **a strong partner ecosystem** supporting I2P processes to drive **innovation, digital transformation and emerging technologies** such as GenAI and agentic AI

5. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits

6. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps

7. 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

8. Include a **global delivery model** with **offshore and nearshore** delivery centers

9. **Demonstrate improvement** in client deliverables/KPIs such as touchless processing, cycle time or days payable outsourcing

Invoice to Pay (I2P)

Observations

Invoice-to-Pay (I2P) services have evolved from transactional invoice handling to a digitally enabled, analytics-driven function central to finance transformation. Providers now combine core payables processes—invoice ingestion, supplier onboarding, validation and payment execution—with proactive optimization to improve compliance, strengthen supplier relationships and unlock working capital. AI and automation are embedded end-to-end, enabling touchless processing, intelligent data capture, duplicate detection and automated exception handling. Cognitive automation integrates with ERP and workflow platforms such as ServiceNow to streamline routing, approvals and dispute resolution.

Advanced analytics provide real-time visibility into liabilities, payment cycles and early-payment opportunities, enabling better cash management decisions. Providers are deploying preconfigured, industry-specific I2P solutions with AI models trained on sector regulations and supplier behaviors to accelerate deployment and ensure compliance with e-invoicing mandates. Fraud detection, ESG-linked supplier assessments and multilingual self-service portals are becoming standard, enhancing transparency and the supplier experience.

Commercial models are shifting toward outcome-based constructs, with KPIs tied to straight-through processing, reduction in invoice cycle time and early-payment discount capture. Looking ahead, I2P is moving toward Unified Finance Operations and ultimately autonomous operations, where agentic AI and intelligent systems run the payables lifecycle with minimal human intervention, dynamically adjusting schedules based on cash, supplier risk and compliance triggers.

From the 43 companies assessed for this study, 33 qualified for this quadrant, with 11 being Leaders.

accenture

Accenture combines intelligent operations with agentic AI and platform partnerships to elevate I2P. It focuses on reimagining invoice management and payment cycles with digital twins and fast time to value.

Capgemini

Capgemini offers modular, AI-driven capabilities to streamline I2P processes. Its scalable accounts payable (AP) automation asset and focus on touchless operations enable clients to gain efficiency, reduce errors and accelerate cycle times.

cognizant

Cognizant brings strong I2P capabilities through ServiceNow-led orchestration and AI-powered exception handling. Its integration of platform innovation with ERP optimization supports agility and compliance across diverse client environments.

Deloitte.

Deloitte combines its AIOPS.D platform, tax and procurement domain expertise, and a global delivery footprint to streamline I2P, reduce exceptions and enhance governance across large-scale, multinational finance environments.

EXL

EXL showcases strong I2P expertise, leveraging AI agents to automate end-to-end invoice processing. Its agentic architecture enhances workflow orchestration, reduces manual interventions and delivers measurable improvements in compliance and cycle time.

EY

EY brings a differentiated approach to I2P by integrating tax compliance, AI and real-time data visibility into delivery. It focuses on reducing process friction while enabling regulatory assurance across jurisdictions.

Genpact delivers mature, end-to-end AP transformation with strong domain expertise and agentic automation. Its modular suite, AI-led capabilities and commercial models tied to outcomes reflect a forward-thinking I2P strategy.

HCLTech

HCLTech's I2P solutions combine deep process expertise with advanced AI orchestration, including predictive GL/CC agents and invoice-level automation. Clients benefit from improved STP, quick dispute resolution and better cash visibility.

IBM is driving next-generation I2P transformation by combining its consulting strength with prebuilt AI agents and digital workers. Its hybrid service model helps clients accelerate invoice processing while improving data accuracy and cost per invoice metrics.

Infosys brings strong I2P capabilities powered by its agentic AI platform and industry-specific automation. Its investments in APOC and multilingual AI tools drive scale, accuracy and intelligent exception handling.

TCS demonstrates strength in automating and digitalizing I2P processes. Its integrated use of GenAI and analytics solutions optimizes operational efficiency, reduces cost and enhances compliance accuracy.

Wipro's I2P capabilities focus on improving governance and compliance through robust process control frameworks. Its automation-led delivery model supports fast cycle times and improved consistency in invoice handling and supplier engagement.

WNS

WNS offers comprehensive I2P services with a strong mix of digital tools and operational expertise. Its AI-driven platforms enable clients to improve compliance, supplier engagement and working capital outcomes.

Cognizant

Leader

"Cognizant enhances its P2P capabilities through integrated automation and analytics, reducing invoice cycle times and improving compliance, while leveraging AI orchestration to boost accuracy and exception handling."

Gaurang Pagdi

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 5,000 P2P professionals serving more than 136 clients. Its source-to-pay (S2P) vertical offers comprehensive services, from sourcing and category management to accounts payable and travel and expenses (T&E).

Strengths

AI-augmented invoice processing: Cognizant enhances invoice management using agentic AI and ServiceNow workflows, orchestrating end-to-end invoice processing with intelligent exception identification, human-in-the-loop (HITL) inputs and automated resolution. Early pilots have shown high optical character recognition (OCR) accuracy and reduced manual intervention.

Process optimization with ERP depth: Instead of bypassing existing ERP investments, Cognizant maximizes value from clients' current SAP, Oracle and Workday systems. It brings techno-functional depth, analytics toolkits and platform accelerators that reduce reliance on custom integrations and improve long-term sustainability.

Enhanced client outcomes with AI-based KPIs: Cognizant demonstrates an outcome-first approach with structured pricing models tied to gainsharing, such as improving early payment discount capture or increasing e-invoicing penetration.

Embedded innovation through ServiceNow: The firm has rebuilt its I2P orchestration layer using ServiceNow, embedding AI and generative AI (GenAI) capabilities directly into the platform. Following its 2023 acquisition of Thirdera, Cognizant builds low-code/no-code agents, enabling rapid deployments and custom use cases for clients, particularly in exception-heavy processes such as invoice posting and supplier query handling.

Caution

Although Cognizant's P2P offerings are technologically advanced, their adoption still hinges on the readiness of clients' IT and compliance frameworks. The company can accelerate enterprisewide platform rollouts beyond pilot phases and scale AI orchestration across a wide range of client environments.
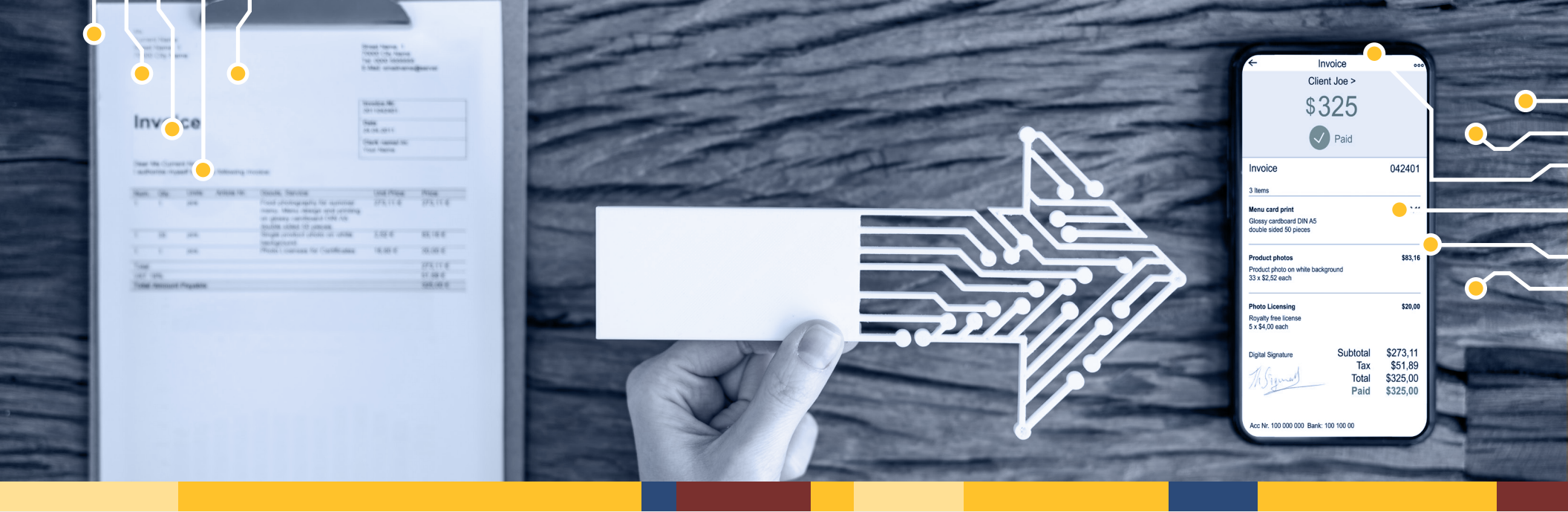
Order to Cash (O2C)

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 and digital transformation services.
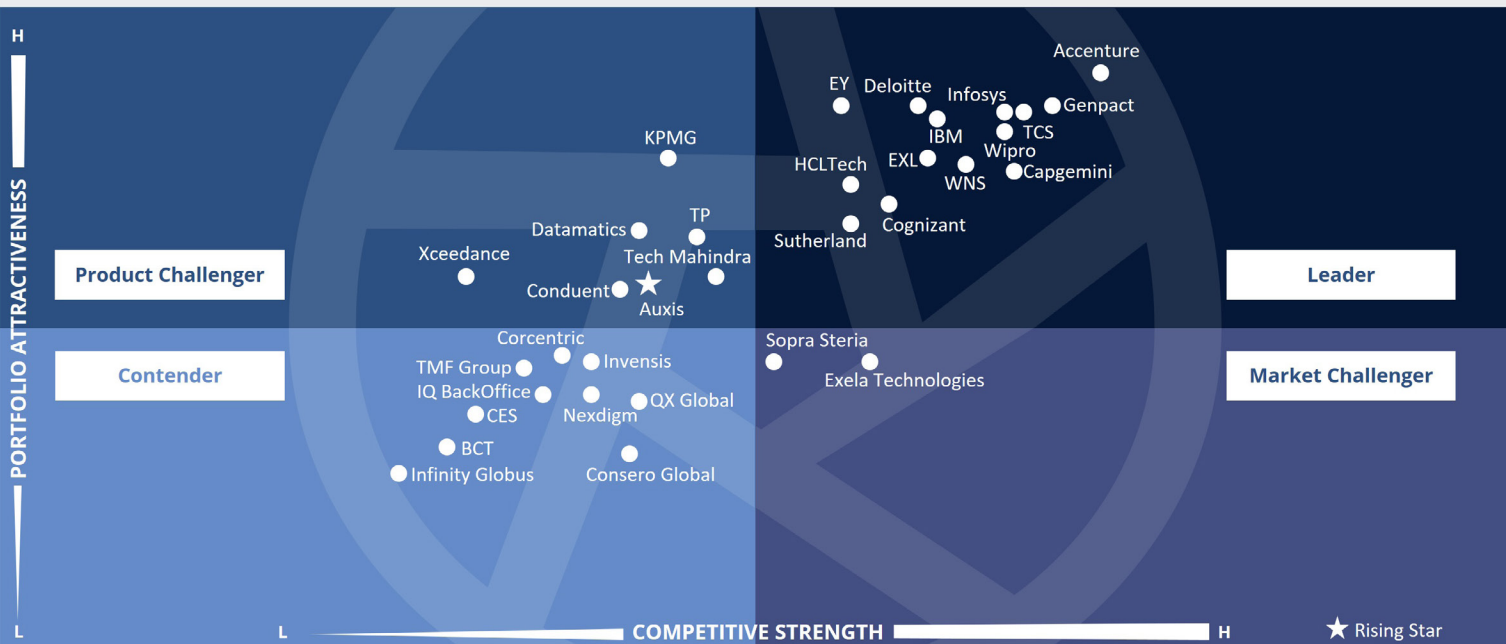
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ISG Provider Lens®

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

Global 2025

PORTFOLIO ATTRACTIVENESS

H

Product Challenger

Contender

L

Leader

Market Challenger

Accenture
EY Deloitte Infosys Genpact
IBM TCS
HCLTech EXL Wipro
WNS Capgemini
Sutherland Cognizant

KPMG
TP
Datamatics
Xceedance Tech Mahindra
Conduent ★ Auxis

Corcentric
TMF Group Invensis
IQ BackOffice QX Global
CES Nexdigm
BCT
Infinity Globus Consero Global

Sopra Steria
Exela Technologies

L **COMPETITIVE STRENGTH** H ★ Rising Star

This quadrant evaluates providers delivering comprehensive O2C services, **leveraging AI,** automation and **advanced analytics**. The focus is on accelerating **cash flow, reducing DSO** and enhancing the end-customer experience.

Gaurang Pagdi

Order to Cash (O2C)

Definition

This quadrant assesses end-to-end O2C service providers to support the entire O2C lifecycle. Key services include order management, credit risk assessment, invoice generation, accounts receivable management and dispute resolution. Providers help streamline operations, reduce days sales outstanding (DSO), minimize bad debt and improve working capital performance. Many enterprises initiate their finance transformation by outsourcing transactional O2C activities, enabling greater pricing flexibility, optimizing resources and focusing on core business priorities. Leading providers encompass strong domain expertise and actively leverage automation, predictive analytics and big data to minimize manual processes, reduce errors and accelerate O2C cycles. These capabilities enable rapid order fulfillment, improved cash flow and enhanced CX while offering actionable insights to continuously refine and improve O2C performance.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end O2C services**

2. Demonstrate **deep domain expertise in technology and its application,** including **automation, analytics, AI, ML and cloud**

3. Possess **a strong partner ecosystem** supporting O2C processes to **drive innovation, digital transformation and emerging technologies** such as GenAI and agentic AI

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 FTEs to deal with core finance functions and lead the digital implementation of the road map design

7. Include a **global delivery model** with **offshore and nearshore** delivery centers

8. **Demonstrate improvement** in client deliverables/KPIs such as **DSO** reduction, **touchless** cash application or **bad debt** reduction

Observations

Order-to-Cash (O2C) has evolved into a revenue-centric function that directly impacts liquidity, profitability and customer relationships. Modern O2C delivery integrates credit, order management, billing, collections and dispute resolution into a unified, insight-driven workflow. Providers are deploying AI for predictive credit scoring, payment behavior analysis and prioritization of at-risk accounts, enabling rapid and targeted collections strategies.

Automation is streamlining high-volume tasks such as invoice distribution, remittance matching and deduction coding. Cash application is increasingly touchless, supported by ML models that can interpret remittance data from multiple formats. Dispute resolution is accelerated through intelligent case routing, NLP to classify root causes and integration with CRM platforms to ensure timely follow-up.

Industry-specific O2C solutions are gaining traction, embedding sector-specific credit policies, billing rules and compliance requirements to accelerate onboarding and

reduce disputes. Providers are also focusing on CX, introducing omnichannel communication, self-service portals and real-time payment tracking to improve transparency and retention.

Outcome-based pricing is expanding, tying fees to measurable improvements in DSO, dispute cycle time and collection rates. Looking ahead, O2C is moving toward autonomous orchestration, where agentic AI can dynamically adjust credit terms, initiate proactive outreach before payment risk escalates and automatically resolve common disputes.

From the 43 companies assessed for this study, 33 qualified for this quadrant, with 14 being Leaders and one Rising Star.

accenture

Accenture offers a full-spectrum O2C solution with embedded AI agents, platform extensions and predictive insights that enhance collections, reduce disputes and strengthen credit control for global enterprises.

Capgemini

Capgemini applies a data-first, transformation-led approach to O2C, focusing on collection optimization, AI-enabled query resolution and industry-aligned service models to enhance cash flow and CX.

cognizant

Cognizant delivers robust O2C support through scaled delivery, AI-led collections and outcome-based models. The company's ability to run end-to-end engagements and improve DSO positions it well for clients seeking measurable impact and global reach.

Deloitte.

Deloitte leverages its strong digital assets, credit-to-cash expertise and a legacy of finance transformation to deliver high-impact O2C services that balance cost reduction with revenue acceleration and customer satisfaction.

EXL

EXL's O2C capabilities are anchored in agentic AI, enabling proactive collections and exception management. Its strong domain knowledge and retail-specific deployments demonstrate the potential to scale automation across high-volume, complex client environments.

EY

EY's O2C capabilities emphasize value over volume, combining data-driven working capital insights with sector-specific accounting to improve collections, reduce exceptions and enhance customer credit visibility.

Genpact brings a differentiated approach to O2C by integrating risk and compliance capabilities with automation and analytics. Its AI-powered solutions enable proactive recovery, vendor governance and cycle-time improvements across the value chain.

HCLTech

HCLTech's O2C delivery integrates GenAI, RPA and agentic automation to optimize collections, billing, disputes and credit risk. Clients benefit from measurable gains in DSO, FCR and cash application accuracy across diverse industries.

IBM

IBM combines AI-powered automation with deep domain expertise to optimize the O2C cycle. Its use of digital agents and human-in-the-loop orchestration accelerates query resolution and improves working capital outcomes for clients.

Infosys

Infosys focuses on bridging ERP and platform gaps in O2C with agentic solutions tailored for fragmented environments. Its ability to improve AR visibility and automate decisions drives rapid collections and reduced overdue volumes.

SUTHERLAND

Sutherland is making strong strides in O2C through in-house innovation and multilingual capabilities. The company's AI-first focus, coupled with proprietary automation and language tools, enables it to serve clients across complex regional scopes.

tcs TATA CONSULTANCY SERVICES

TCS demonstrates notable strengths in O2C by integrating digital transformation and advanced AI. Its Cognix™ solutions streamline sales order management, invoicing accuracy and dispute resolution, delivering measurable cash flow improvements.

wipro

Wipro emphasizes intelligent automation, structured workflows and domain-driven delivery in its O2C services. Focusing on collections and disputes, the company aims to standardize processes and reduce revenue leakage for global clients.

WNS

WNS redefines traditional O2C with its integrated Q2S model, blending hyperautomation, digital assistants and predictive analytics to optimize cash flow, enhance billing accuracy and deliver proactive customer insights.

auxis A Grant Thornton US company

Auxis (Rising Star) brings strong value to midsize clients in O2C through its nearshore-led, automation-backed delivery model. Its strength lies in driving receivables performance with high process control, integrated dashboards and tailored cash flow improvements.

Cognizant

Leader

> "Cognizant enhances its presence in the O2C domain through global delivery, AI-led collections and outcome-based models that improve cash flow, dispute resolution and CX across large-scale engagements."

Gaurang Pagdi

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees in over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 8,800 O2C professionals serving more than 90 clients. Cognizant's quote-to-cash vertical offers end-to-end services, from credit and master data management to AR and customer master data management.

Strengths

Scaled delivery and nearshore flexibility: Cognizant has expanded operations in El Salvador, Mexico and Indian Tier 2 cities such as Bhubaneswar and Indore. These centers provide scalable, cost-efficient O2C services in collections, dispute management and customer care, allowing proximity and multilingual support for key clients.

End-to-end transformation for large clients: Cognizant's O2C engagements have evolved from limited process ownership to full-service models. It manages the entire O2C value chain, covering enterprise-level customer segments beyond transactional accounts. This engagement reflects Cognizant's capability to transform both business operations and cash flow outcomes.

Outcome-based pricing and gainshare models: Cognizant has introduced gainshare contracts tied to days sales outstanding (DSO) improvement, collections performance and early payment incentives. This structure aligns commercial incentives and drives continuous performance improvement, enabled by AI-led dashboards and digital collections agents.

Platform and data advantage: Cognizant uses analytics-driven tools and dashboards to monitor payment behavior, reduce disputes and enhance CSAT. Investments in Microsoft and Google AI platforms enable the development of repeatable agentic solutions that adapt to client-specific ERPs and CRMs without major rebuilds.

Caution

Cognizant has made significant progress in scaling O2C operations globally. However, further differentiating its collections and credit risk offerings with prebuilt analytics and next-generation capabilities can position it more competitively against O2C-focused specialists in the market.

R2R and Tax Services

Who Should Read This Section

This report is valuable for service providers offering R2R and Tax services 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 R2R processes and evaluate them based on their F&A portfolio strength and digital transformation services.
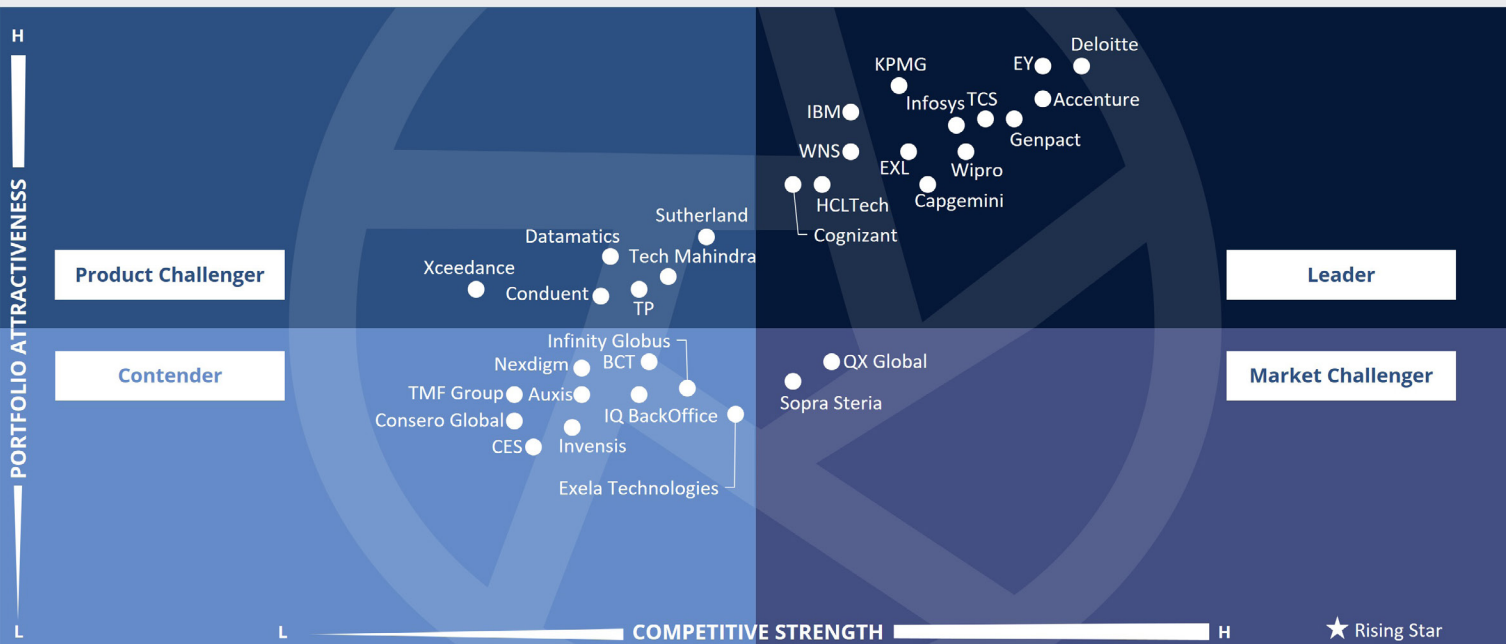
Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

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.

ISG Provider Lens®

Source: ISG RESEARCH

**Finance and Accounting Outsourcing Services
R2R and Tax Services**

Global 2025

PORTFOLIO ATTRACTIVENESS

H

L

Product Challenger

Contender

Leader

Market Challenger

Deloitte
KPMG
EY
Infosys
TCS
Accenture
IBM
Genpact
WNS
EXL
Wipro
HCLTech
Capgemini
Cognizant

Sutherland
Datamatics
Tech Mahindra
Xceedance
Conduent
TP

Infinity Globus
Nexdigm
BCT
TMF Group
Auxis
Consero Global
IQ BackOffice
CES
Invensis
Exela Technologies

QX Global
Sopra Steria

L   **COMPETITIVE STRENGTH**   H   ★ Rising Star

This quadrant evaluates providers delivering R2R and Tax services, integrating automation, **analytics** and **compliance** expertise to accelerate close cycles, enhance reporting accuracy, ensure **regulatory readiness** and provide actionable **business insights**.

Gaurang Pagdi

R2R and Tax Services

Definition

This quadrant assesses providers that deliver end-to-end record-to-report (R2R) and tax services, supporting enterprises during financial closing, reporting, reconciliation and indirect tax compliance. As organizations increasingly outsource complex finance functions, R2R and tax services providers offer general ledger management, account reconciliation, financial reporting, close process management, internal control assessment and support for indirect tax compliance (excluding tax filing). These services also include validating tax codes, recording tax liabilities and reconciling tax accounts. Providers leverage automation, AI, cloud platforms and analytics to streamline operations, enhance accuracy and reduce costs. These capabilities help finance leaders gain real-time insights, ensure compliance and drive more effective, agile finance operations.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end R2R and tax services**

2. Demonstrate **deep domain expertise in technology** and **its application,** including **automation, analytics, AI, ML and cloud**

3. Possess **a strong partner ecosystem** supporting R2R processes to drive **innovation, digital transformation** and **emerging technologies** such as GenAI and agentic AI

4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits

5. Have a strong **consulting portfolio** that includes 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 FTEs to deal with core finance functions and lead the digital implementation of the road map design

7. Demonstrate evidence of delivering improved **close cycle times, financial accuracy and compliance outcomes**

8. Include **a global delivery model** with **offshore and nearshore** delivery centers

9. Facilitate **regulatory compliance** (such as SOX, IFRS and GAAP) and deliver accurate, audit-ready financial reports

10. Offer support **for internal control testing** and risk and control matrices

Observations

R2R and Tax services are experiencing a notable uptick in outsourcing demand as organizations seek specialist expertise, process optimization and technology-enabled accuracy in increasingly complex financial environments. Providers are expanding capabilities across journal entry management, reconciliations, intercompany accounting, consolidation, statutory reporting and tax compliance. Automation and AI are being applied to reduce manual effort, improve reconciliations and detect anomalies early in the cycle. Narrative reporting tools integrate operational and financial data to provide rich insights for management decision-making.

Tax services are growing rapidly, covering global compliance, provision calculations, transfer pricing, indirect tax automation and integration with e-invoicing platforms. ESG reporting is also becoming an embedded part of R2R processes, particularly in jurisdictions with evolving regulatory requirements.

The competitive landscape is evolving, with Big Four firms aggressively advancing in this space by leveraging their deep compliance expertise and advisory capabilities, while boutique accounting firms are making inroads with highly specialized, high-touch services for niche markets. Traditional FAO providers are also enhancing their R2R and tax competencies to compete, investing in domain-trained talent, tax technology partnerships and industry-specific reporting frameworks.

While growth prospects are strong, providers face a talent challenge in sourcing finance professionals with both technical accounting expertise and the ability to work effectively with AI-enabled reporting tools. Those who can scale their talent alongside technology adoption will be best positioned to capture this expanding market.

From the 43 companies assessed for this study, 32 qualified for this quadrant, with 14 being Leaders.

accenture

Accenture transforms R2R and tax with intelligent workflows, predictive controls and agentic automation. Its platform-led approach helps global clients shift from transaction-heavy to insight-driven accounting operations.

Capgemini

Capgemini delivers AI-augmented R2R services, using intelligent agents and automation to reduce manual effort in reconciliations, journal entries and close processes while improving accuracy, transparency and compliance outcomes.

cognizant

Cognizant leverages Microsoft platforms and domain expertise to streamline R2R and tax processes. Its growing focus on complex controllership and indirect tax compliance supports clients across the BFSI, retail and manufacturing industries.

Deloitte.

Deloitte offers comprehensive R2R and tax services through its global network, integrated compliance frameworks and analytics capabilities, supporting accurate, timely and insight-rich financial and regulatory reporting.

EXL

EXL is expanding its footprint in R2R and tax services by combining high-end delivery with AI-driven innovation. Proprietary tools such as the U.S. Tax CoE and agent-led journal automation enable better compliance and faster month-end closes.

EY

EY combines controllership, tax compliance and transformation into a unified R2R offering. It emphasizes data quality, regulatory coverage and domain expertise to improve close cycles, reconciliations and tax reporting.

R2R and Tax Services

Genpact combines tax, risk and R2R operations into an integrated offering, underpinned by agentic AI, regional tax expertise and scalable talent hubs. This approach enables clients to address the growing compliance demands while driving efficiency and transformation.

HCLTech

HCLTech's R2R and tax services are rooted in automation and data harmonization. With a focus on global process design, intercompany accounting and tax analytics, the company supports clients in improving close efficiency, reporting accuracy and compliance.

IBM blends automation, analytics and ERP integrations to modernize R2R and tax operations. Its growing use of agentic workflows and partnerships supports rapid month-end closures and improved regulatory readiness.

Infosys brings depth to R2R and tax services through AI-enabled continuous accounting, controller-level orchestration and a tax CoE. Its capabilities cater to both midmarket and large enterprise needs across various regions.

KPMG brings deep finance domain knowledge and regulatory insight to R2R and tax outsourcing. Its global delivery model, automation-led workflows and strong focus on compliance make the company a trusted partner for complex multijurisdictional operations.

TCS showcases robust capabilities in R2R and tax services, enhancing financial accuracy and compliance through AI-enabled solutions. Its integrated digital frameworks optimize journal management, financial close accuracy and real-time compliance monitoring.

Wipro brings a structured, compliance-focused approach to R2R and tax, with service delivery across more than 50 countries. Its partner network and embedded governance help clients modernize close cycles and improve reporting accuracy globally.

WNS

WNS combines finance domain knowledge with AI, RPA and advanced analytics to transform R2R and tax operations, offering both operational reliability and innovation at scale.

Cognizant

Leader

> "Cognizant combines automation, AI and Microsoft ecosystem expertise to elevate R2R and tax services, delivering scalable, accurate and globally compliant outcomes for clients across industries."
>
> *Gaurang Pagdi*

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 3,200 R2R professionals serving more than 65 clients. Its R2R vertical offers end-to-end services, from journal entries, general ledger (GL) reconciliation and period close activities to internal audit and SOX.

Strengths

Enhanced controller support and complex R2R roles: Beyond transactional R2R, Cognizant is expanding into complex areas such as controllership, chart of accounts governance and financial close optimization. Cognizant's clients benefit from its ability to handle nuanced, high-value tasks with embedded controls and domain-specific process knowledge.

Process visibility and platform integration: Using AI-led process orchestration and analytics, Cognizant ensures real-time monitoring of tax exceptions, reconciliation bottlenecks and journal approval workflows. It supports standardization and centralized operations, helping clients move from fragmented R2R/tax environments to structured, auditable and scalable models.

Strong Microsoft-based R2R innovation: Cognizant leverages Microsoft's technology stack, including Power Automate, Copilot and agentic AI, to automate journal creation, intercompany reconciliation and fixed asset accounting. These tools are especially useful for clients with existing Microsoft licenses, allowing rapid deployment, reduced IT friction and increased automation coverage, with match rates reaching up to 65 percent.

Caution

Cognizant's tax services are still concentrated within a subset of its R2R client base. To meet the rising demand for end-to-end tax transformation, there is an opportunity to further scale specialized tax offerings, particularly planning and international tax.

Financial Planning & Analysis (FP&A)

Who Should Read This Section

This report is valuable for service providers offering FP&A 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 FP&A 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.
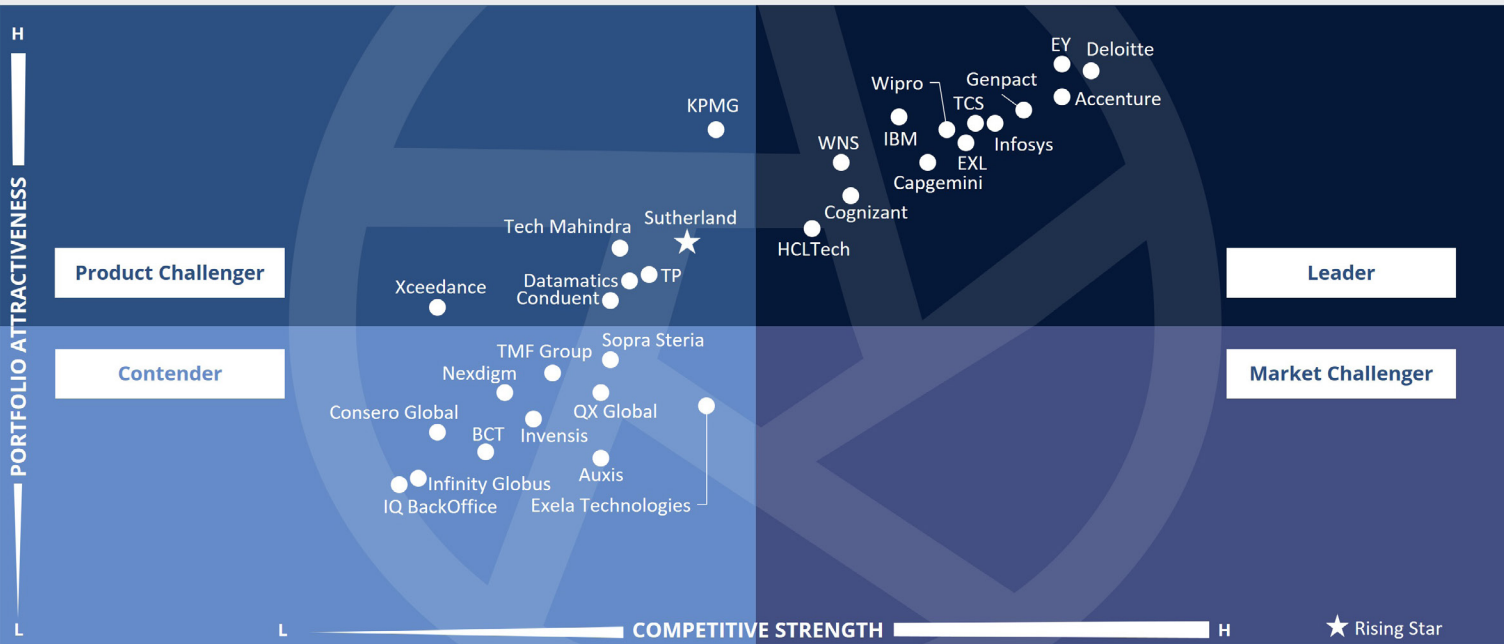
Digital professionals

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.

ISG Provider Lens®

Source: ISG RESEARCH

Finance and Accounting Outsourcing Services
Financial Planning and Analysis (FP&A)

Global 2025

PORTFOLIO ATTRACTIVENESS

H

Product Challenger

Contender

KPMG

Tech Mahindra   Sutherland

Xceedance   Datamatics   TP
Conduent

WNS

Cognizant

HCLTech

Wipro   Genpact   EY   Deloitte
TCS   Accenture
IBM   Infosys
EXL
Capgemini

Leader

TMF Group   Sopra Steria

Nexdigm

Consero Global   QX Global
BCT   Invensis
Infinity Globus   Auxis
IQ BackOffice   Exela Technologies

Market Challenger

L

L   COMPETITIVE STRENGTH   H   ★ Rising Star

This quadrant evaluates providers delivering FP&A services, combining **AI-enabled forecasting,** scenario planning and **performance analytics** to help clients improve agility, decision-making and **long-term value creation.**

Gaurang Pagdi

Financial Planning & Analysis (FP&A)

Definition

This quadrant assesses providers offering FP&A services such as budgeting, forecasting, financial modeling, performance analysis, strategic planning and risk management. As enterprises increasingly outsource high-end finance functions, including FP&A, providers are considered strategic partners delivering real-time, data-driven insights to support agile and informed decision-making. Services include creating and managing budgets, forecasting future performance, developing financial models to assess business scenarios and analyzing trends to improve operational and financial outcomes. Providers also support divestiture analysis and M&A activities to enhance client capabilities. By leveraging advanced analytics and financial tools, these providers help CFOs improve financial visibility, identify risks and opportunities, and align financial planning with broader business strategies. Their support enables organizations to respond proactively to market changes and make timely, evidence-based decisions.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end FP&A services**

2. Demonstrate **deep domain expertise in technology and its** application, including **automation, analytics, AI, ML and cloud**

3. Possess **a strong partner ecosystem** supporting FP&A processes 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** that includes design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps

6. Include a **global delivery model** with **offshore and nearshore** delivery centers employing qualified finance professionals

7. Demonstrate **industry and domain expertise** with vertically trained FTEs to handle core finance functions and lead the digital implementation of the road map design

8. Demonstrate evidence of improving **forecast accuracy,** reducing **planning cycle times** or enhancing **decision-making agility** for clients

9. Provide **benchmarking** and **performance insights** through dashboards and reports

Financial Planning & Analysis (FP&A)

Observations

FP&A is emerging as the most dynamic growth area in FAO, as organizations shift from static annual plans to agile rolling forecasts and real-time performance monitoring. Providers are moving beyond traditional budgeting and variance reporting to deliver insight-led decision support, embedding advanced analytics, driver-based forecasting and scenario modeling into everyday planning cycles. AI and predictive models are used to assess market variables, evaluate operational trade-offs and provide forward-looking recommendations that help executives respond quickly to changing business conditions.

Modern FP&A delivery blends financial acumen with data science, integrating information from ERP, CRM, supply chain and external market sources into unified planning platforms. This integration enables robust modeling for revenue forecasting, margin optimization, investment prioritization and cost control. Providers are also creating preconfigured industry-specific planning models.

Success in FP&A outsourcing increasingly depends on talent that combines strategic finance expertise with advanced analytical and technology skills. This includes proficiency in predictive modeling, data visualization and business partnering, along with the ability to translate complex data sets into clear, actionable insights for leadership. The Big Four firms are aggressively expanding into this space, leveraging their transformation capabilities and domain expertise, while traditional FAO providers are enhancing their in-house capabilities and partnerships with leading planning software vendors, and expanding their analytics-trained finance talent to meet rising demand.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 13 being Leaders and one Rising Star.

accenture

Accenture's FP&A offerings leverage GenAI, predictive models and strong data foundation capabilities to help enterprises shift from reactive planning to strategic, forward-looking decision-making.

Capgemini

Capgemini's FP&A solutions combine agentic AI, predictive modeling and dynamic data visualization to support agile forecasting, integrated business planning and real-time CFO decision support.

cognizant

Cognizant is expanding in FP&A with analytics-driven planning, modular services and domain-aligned talent. Its focus on integrating operational data with financial insights supports more agile and accurate business decision-making.

Deloitte.

Deloitte leverages PrecisionView™, its deep consulting roots and cloud planning platforms to deliver agile FP&A services that enable smart decision-making, fast forecasting and strong business alignment.

EXL

EXL's FP&A offerings emphasize AI-led insights across revenue forecasting, margin analysis and tax forecasting. The firm combines data engineering, visualization and finance expertise to deliver high-value analytics for CFO stakeholders.

EY

EY's FP&A services focus on delivering strategic outcomes through advanced analytics, AI agents and deep domain integration. The company's offerings support scenario modeling, planning accuracy and actionable forecasting for enterprise clients.

Financial Planning & Analysis (FP&A)

Genpact brings high-end FP&A expertise supported by GenAI-based insight agents. Its strength lies in combining operational finance support with advanced analytics and delivering strong alignment with business performance goals.

HCLTech

HCLTech brings execution-focused strength to FP&A operations, supporting planning cycles, dashboarding and analytics. Its AI and GenAI capabilities help finance teams drive scenario modeling and smart forecasting.

IBM's FP&A model combines domain expertise, AI-led automation and the consulting depth of TruQua to offer scalable solutions across enterprise planning, financial reporting and strategic analysis.

Infosys applies a blend of financial analytics, AI-led automation and domain-aligned dashboards to support agile and efficient FP&A. It also leverages platform partnerships and embedded agents to streamline reporting and insights delivery.

TCS' FP&A practice delivers outcomes with integrated analytics, predictive insights and advanced GenAI-driven scenario modeling. The company's solutions ensure more accurate forecasting, proactive risk management and strategic planning.

Wipro integrates copilots into FP&A workflows to support finance users in planning, forecasting and variance analysis. Its decision-support model is designed to guide actions, improve insight delivery and elevate finance's strategic role.

WNS brings a modern FP&A offering focused on forecasting, profitability analysis and executive decision support. Its data harmonization and self-service tools help clients achieve fast and accurate insights.

Sutherland (Rising Star) blends platform innovation and domain talent to support FP&A transformation. Its scalable models allow tailored support, from forecasting to planning and budgeting analytics.

Cognizant

Leader

"Cognizant is gaining traction in FP&A by integrating AI, analytics and domain expertise, helping clients enhance forecasting, scenario modeling and planning agility across industries."

Gaurang Pagdi

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 3,200 professionals supporting R2R and FP&A, serving more than 65 clients. Its FP&A vertical offers end-to-end services, from decision support and financial analysis to budgeting support and management reporting.

Strengths

Data science and analytics expertise: Cognizant has built FP&A teams with R, Python and Power BI skills, enabling it to deliver planning insights through customized dashboards, scenario models and variance analysis tools. These tools are embedded in client-specific processes, improving forecast accuracy and accelerating month-end reviews.

Modular solutions for varied maturity levels: Cognizant offers modular services aligned with clients' FP&A maturity, from basic reporting to advanced AI-led scenario modeling. These services include automating data consolidation, variance tracking and integrating historical data with predictive models, driven by reusable accelerators on Microsoft platforms.

Support for business and finance users: Cognizant designs FP&A solutions with cross-functional usability in mind. This approach ensures that both finance and business teams can access self-serve reporting, conduct real-time simulations and align planning with operational KPIs, improving enterprisewide alignment and accountability.

Integrated approach within F&A delivery: FP&A is offered as part of broader F&A programs, ensuring that upstream data quality (from P2P, O2C and R2R) contributes to more accurate and actionable financial plans. Clients benefit from seamless process connectivity, with reporting and analytics workflows closely linked to operational data pipelines.

Caution

While Cognizant is actively scaling its FP&A services, the offering is still emerging compared to its core business pillars. Developing more packaged, vertical-specific FP&A use cases can accelerate adoption and enhance differentiation in a competitive market.

Appendix

The ISG Provider Lens® 2025 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 2025 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 & 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

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

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.

About Our Company & Research

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. 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™

ISG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. ISG Research™ delivers guidance that helps businesses accelerate growth and create more value.

ISG offers research specifically about providers to state and local governments (including counties, cities) as well as higher education institutions. Visit: Public Sector.

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iSG

ISG (Nasdaq: III) is a global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth.

The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.

For more information, visit isg-one.com.

SEPTEMBER, 2025

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REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES