

Finance and Accounting Outsourcing (FAO) – Provider Compendium 2023 – Update

November 2023: Complimentary Abstract / Table of Contents



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Background and scope of the research

Background of the research

The global multi-process Finance and Accounting Outsourcing (FAO) market continued to grow at a steady rate of 11-13% in 2022 and is expected to continue this growth trajectory for the next three years. Surging inflation, recessionary environment, geopolitical instability, coupled with the volatility that the pandemic left the enterprises in, has increased enterprises' openness to leverage third-party service provider support for their finance functions. The strategic focus of service providers is becoming more elevated as they emphasize upstream F&A operations alongside routine tasks. This change underlines how corporations are realizing the strategic value of F&A. At the same time, there is a growing focus on non-traditional F&A areas including risk management, compliance, sustainability, and data & analytics. Notably, cognitive technologies have moved from pilot stages to widespread usage, denoting a considerable change in the approach to and execution of F&A activities. Advisory services are becoming prominent, with service providers supporting enterprises to successfully navigate through complex financial environments. These trends are driving incremental changes in the commercial construct of FAO deals, indicating an evolving and value-driven industry landscape.

In this research we assess 28 FAO service providers based on their vision & capabilities and impact on the FAO market and position them on two [Finance and Accounting Outsourcing \(FAO\) PEAK Matrix® Assessment 2023](#)

In this research, we analyze the global multi-process FAO service provider landscape and its impact on the FAO market. In particular, we focus on:

- FAO PEAK Matrix 2023 including service provider capability assessment and Star Performer analysis
- O2C PEAK Matrix 2023 including service provider capability assessment
- Service provider landscape
- Remarks on key strengths and areas of improvement for each FAO and O2C service provider

Scope of this report



Geography
Global



Providers
28 FAO Service Providers



Services
Finance and Accounting Outsourcing (FAO)

The study provides detailed view of 28 FAO service providers offerings & capabilities as well as key strengths & areas of improvement | Snapshots to illustrate the depth of report

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Provider 1 | FAO profile (page 1 of 6)

Overview

Key leaders

- XYZ, Head, Customer Success, Insurance Soft
- XYZ, Chairman, President and CEO

Recent developments/investments

Service scope expansion

- 2019: acquired xyz, a global digital design and deploy transformative analytics/AI/consulting/blockchain

Technology expansion

- 2020: partnered with xyz to launch
- 2019: partnered with xyz, an ANZ and expand globally

Delivery capability expansion

- 2020: opened a delivery center
- 2019: acquired xyz captive center

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Provider 1 | FAO profile (page 2 of 6)

Client portfolio

Major FAO clients: three of the top five global CPG and fashion/retail firms

Recently announced FAO engagements (non-FAO)

Time of signing	Client
2019-20	Client 1
2019	Client 2
2018	Client 3

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Provider 1 | FAO profile (page 3 of 6)

Technology solutions

FAO technology approach: It offers both proprietary and third-party solutions

Solutions	O2C
Solution description	<ul style="list-style-type: none"> Order management application of xx, xx, multilingual processes End-to-end order management Helps cash flow acceleration Solution is targeted & segmented by subproduct Leverages strategic technology platform
Process scope	<ul style="list-style-type: none"> Order entry, order management fulfillment Billing, document management and deduction management Master data maintenance Accounts receivable and analytics and reporting Digitalization, virtualization
Technology leveraged	<ul style="list-style-type: none"> Workflow for collaboration Addition of xx capabilities standardization Diagnostic tool to enable processes

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Provider 1 | FAO profile (page 4 of 6)

Location landscape

FAO delivery locations

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Provider 1 | FAO profile (page 5 of 6)

Everest Group FAO assessment

Market impact

Market adoption	Portfolio mix	Value delivered	Overall
FAO	FAO	FAO	FAO

Measure of capability: Low High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
FAO	FAO	FAO	FAO	FAO	FAO	FAO	FAO	FAO

Strengths

- Provider 1 follows a technology-first approach (such as xyz, xyz, xyz, and xyz)
 - It has expanded its partnership with xyz by entering new markets
- It has a strong data and analytics practice and infrastructure
- It has a strong focus on SMB and mid-market clients
- Provider 1 has robust industry-specific F&A capabilities across client sizes including contextualized solutions

Limitations

- While Provider 1 has strong capabilities in P2P, its capabilities in judgment-intensive processes such as treasury and risk management, tax, and FP&A are relatively limited
- Its offshore-centric delivery model may not be the right fit for enterprises looking for closer delivery proximity from their service provider
- Provider 1's experience has primarily been in manufacturing and retail industries with limited experience in catering to end-to-end F&A requirements in healthcare, energy & utilities, and hi-tech & telecom industries
- While its technology-first approach to F&A services may be suitable for enterprises primarily looking for digital enablement or technology optimization, its ability to execute large-scale F&A operations in a managed services construct is somewhat untested

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Research calendar

Finance and Accounting

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Finance and Accounting Outsourcing (FAO) – Provider Compendium 2023	January 2023
Webinar Deck: Key Themes to Help Analyst Relations (AR) Teams Navigate 2023 an AR Professional Exclusive Webinar	January 2023
Webinar Deck: Sustainability in the New Year: Follow Through on Resolutions for People and the Planet	February 2023
Talent Demand Trends India IT Services – H2 2022	May 2023
Generative AI: The New Age of Artificial Intelligence	May 2023
BPS Top 50 – 2023	June 2023
Webinar deck: Disruption and Uncertainty: Today's CFO Agenda	August 2023
Evolution of the Procure-to-Pay (P2P) Technology Landscape in the Digital Age	September 2023
Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2023	October 2023
Leading the Future: Embracing Innovation in Business Process Services (BPS)	October 2023
How to Maximize Value from Your Finance and Accounting Outsourcing (FAO) Engagements	November 2023
Finance and Accounting Outsourcing (FAO) – Provider Compendium 2023 – Update	November 2023
Finance and Accounting Outsourcing (FAO) State of the Market 2023	Q4 2023
The Role of Experience in Driving Finance Transformation	Q4 2023

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