



Finance and Accounting Outsourcing (FAO) PEAK Matrix[®] Assessment 2024

September 2024: Complimentary Abstract / Table of Contents

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- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
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Contents

5	Introduction and overview	38	FAO service provider landscape
6	Research methodology	39	Summary
7	Everest Group FAO process map	40	Types of service providers
9	Introduction	43	Overall market share
10	Summary of key messages	44	Top providers by geography
		45	Top providers by industry
13	Everest Group FAO PEAK Matrix® characteristics	46	Enterprise sourcing considerations
14	PEAK Matrix framework	47	Accenture
17	FAO PEAK Matrix 2024	49	Analytix Solutions
18	Characteristics of Leaders, Major Contenders, and Aspirants	51	Auxis
19	FAO Star Performers	53	Capgemini
23	Service provider capability summary dashboard	55	Cognizant
		57	Conduent
28	Everest Group O2C PEAK Matrix® characteristics	59	Connex Global
29	O2C PEAK Matrix 2024	61	Corcentric
30	Characteristics of Leaders, Major Contenders, and Aspirants	63	Datamatics
31	O2C Star Performers	65	Deloitte
35	Service provider capability summary dashboard	67	DXC Technology
		69	eClerx
		71	Exela Technologies

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Contents

	Enterprise sourcing considerations (continued)		
73	EXL	113	Appendix
75	Genpact	114	Glossary
77	HCLTech	116	Research calendar
79	IBM		
81	Infosys		
83	IQ BackOffice		
85	Mynd Integrated Solutions		
87	Nexdigm		
89	OneSource Virtual		
91	Quattro Business Support Services		
93	QX Global		
95	RRD GO Creative		
97	Sutherland Global Services		
99	TCS		
101	Tech Mahindra		
103	Teleperformance		
105	TMF Group		
107	Wipro		
109	WNS		
111	Xceedance		

Introduction

The global multi-process Finance and Accounting Outsourcing (FAO) market experienced relatively slower growth in 2023 due to recessionary headwinds in early part of the year and consequential delays in enterprise decision-making, especially on large-scale deals. However, in the second half, as the market saw stabilization's early signs in decision cycles, enterprises exhibited greater investment appetite for transformation. While focus on quick wins remained a primary objective, the enhanced focus on organizational transformation propelled greater IT-BPO integrated deals as compared to pre-COVID-19 times. Recent macroeconomic events – such as surging inflation, recession, geopolitical instability, and high interest rates – have made enterprises more receptive to leveraging third-party providers for their finance functions.

In this research we assess 33 FAO service providers based on their vision & capabilities and impact on the FAO market and position them on two Everest Group PEAK Matrix® assessments for FAO and Order-to-Cash (O2C) services.

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 2024 including service provider capability assessment and Star Performer analysis
- O2C PEAK Matrix 2024 including service provider capability assessment and Star Performer analysis
- Remarks on key strengths and areas of improvement for each FAO and O2C service provider

Scope of this report

Geography: Global

Providers: 33 FAO service providers

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

Overview and abbreviated summary of key messages

This report examines the dynamics of the 2023 global FAO service provider landscape and its impact on the FAO market. Based on Everest Group's proprietary PEAK Matrix® assessment framework, each of the 33 FAO service providers are segmented into Leaders, Major Contenders, and Aspirants. The report also provides key insights into service provider position & growth in the market, changing market dynamics, and assessment of service provider delivery capabilities. It will assist key stakeholders (service providers, buyers, and technology vendors) understand the current state of the FAO service provider landscape.

Some of the findings in this report, among others, are:

FAO PEAK Matrix® 2024:

- Everest Group classified 33 FAO service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants:
 - Leaders: Accenture, Capgemini, Genpact, IBM, Infosys, TCS, Wipro, and WNS
 - Major Contenders: Auxis, Cognizant, Corcentric, Conduent, Datamatics, Deloitte, DXC Technology, Exela Technologies, EXL, HCLTech, QX Global, Sutherland Global Services, Tech Mahindra, Teleperformance, and TMF Group
 - Aspirants: Analytix Solutions, Connex Global, eClerx, IQ BackOffice, Mynd Integrated Solutions, Nexdigm, OneSource Virtual, Quattro Business Support Services, RRD GO Creative, and Xceedance
- Based on Year-on-Year (YoY) movement of different service providers on the PEAK Matrix®, Everest Group identified seven service providers as the 2024 FAO Market Star Performers – WNS, EXL, HCLTech, Cognizant, Auxis, QX Global, and Quattro Business Support Services

O2C PEAK Matrix® 2024:

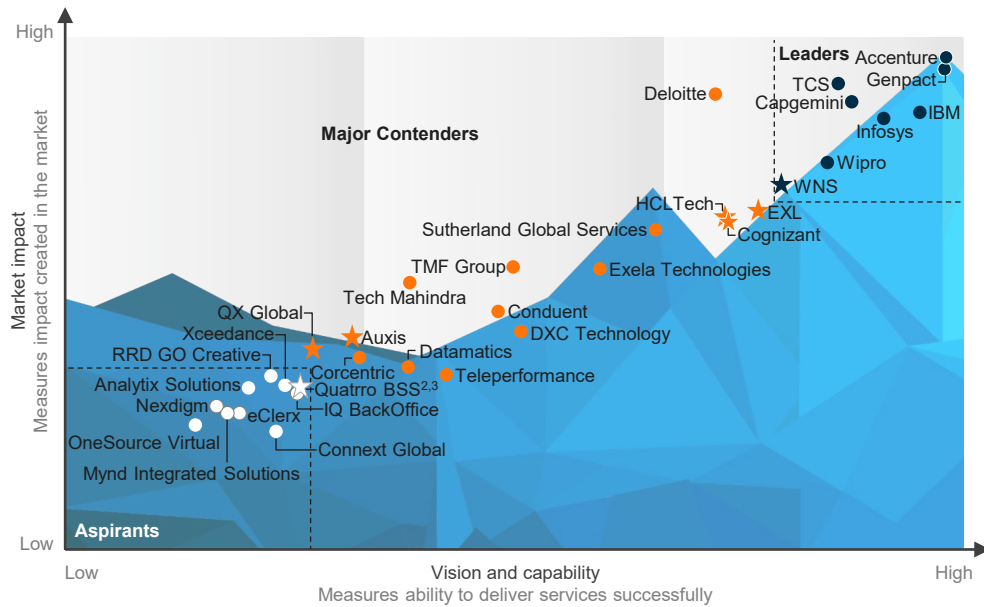
- Everest Group classified 28 O2C service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants:
 - Leaders: Accenture, Capgemini, Genpact, IBM, Infosys, Sutherland Global Services, TCS, and Wipro
 - Major Contenders: Auxis, Cognizant, Conduent, Corcentric, Datamatics, Deloitte, Exela Technologies, EXL, HCLTech, Tech Mahindra, Teleperformance, and WNS
 - Aspirants: Connex Global, eClerx, IQ BackOffice, Nexdigm, Quattro Business Support Services, QX Global, RRD GO Creative, and Xceedance

This study offers three distinct chapters providing a deep dive into key aspects of FAO market; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix® Assessment 2024

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment^{1,2,3}

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



1 Assessment for DXC Technology, Connex Global, Corcentric, OneSource Virtual, and Teleperformance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients

2 Quattro BSS: Quattro Business Support Services

3 Analysis for Quattro BSS is based on capabilities after its acquisition of ContinuServe

Source: Everest Group (2024)

Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision and capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1	●	●	●	●	●	●	●	●	●
Provider 2	●	○	●	●	●	○	●	○	●
Provider 3	●	●	●	●	●	●	●	●	●
Provider 4	○	○	●	●	○	○	●	●	●
Provider 5	●	●	●	●	●	●	●	●	●
Provider 6	○	○	●	○	●	○	○	●	○

Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

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

Strengths

- Service provider 1 has capabilities in transactional processes across P2P, O2C, and R2R with major focus on the SMB segment
- It has strong client base in mature markets of Europe and the United Kingdom as well as emerging markets of Asia Pacific

Limitations

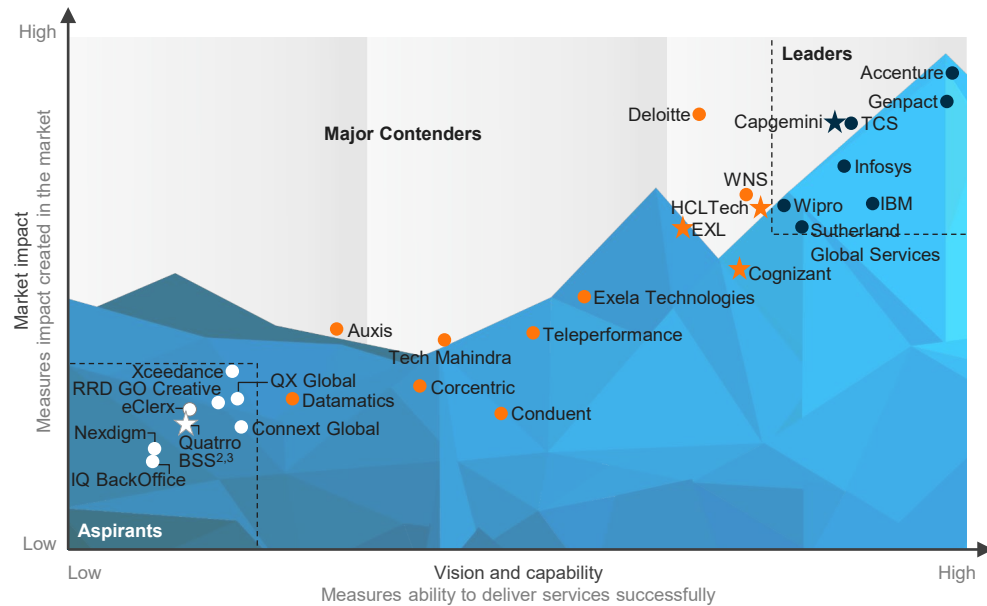
- Its focus and experience in addressing complex and large-scale deals in travel & logistics, healthcare, and energy & utilities is less compared to other sectors
- It can be more proactive in bringing innovation and disruptive solutions to the table, as highlighted by some clients

This study offers three distinct chapters providing a deep dive into key aspects of O2C market; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix® Assessment 2024

Everest Group Order-to-Cash (O2C) PEAK Matrix® Assessment^{1,2,3}

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



1 Assessment for Connex Global, Corcentric, and Teleperformance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients
 2 Quattro BSS: Quattro Business Support Services
 3 Analysis for Quattro BSS is based on capabilities after its acquisition of ContinuServe
 Source: Everest Group (2024)

Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision and capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1	●	●	●	●	●	●	●	●	●
Provider 2	●	○	●	●	●	○	●	○	●
Provider 3	●	●	●	●	●	●	●	●	●
Provider 4	○	○	●	●	○	○	●	○	●
Provider 5	●	●	●	●	●	●	●	●	●
Provider 6	○	○	●	○	●	○	○	○	○

Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

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

Strengths

- Service provider 1 has capabilities in transactional processes across P2P, O2C, and R2R with major focus on the SMB segment
- It has strong client base in mature markets of Europe and the United Kingdom as well as emerging markets of Asia Pacific

Limitations

- Its focus and experience in addressing complex and large-scale deals in travel & logistics, healthcare, and energy & utilities is less compared to other sectors
- It can be more proactive in bringing innovation and disruptive solutions to the table, as highlighted by some clients

Research calendar

Finance and Accounting

	Published	Current release	Planned
Reports title	Release date		
How to Maximize Value from Your Finance and Accounting Outsourcing (FAO) Engagements			November 2023
Finance and Accounting Outsourcing (FAO) Service Provider Compendium 2023 – Update			November 2023
Finance and Accounting Outsourcing (FAO) State of the Market 2023: Beyond Numbers – Unleashing the Power of AI in Finance and Accounting			December 2023
Talent Demand Trends India IT Services – H2 2023			February 2024
Transforming Finance - Uncovering the Potential of the Finance Stakeholder Experience			March 2024
Webinar Deck: Impact Sourcing: Empowering Communities, Transforming Business, and Creating Long-term Impact			March 2024
Navigating Buyer Expectations: Essential Insights for F&A Outsourcing Providers			June 2024
BPS Top 50 - 2024			July 2024
Order-to-Cash (O2C) in the Digital Era: How is Technology Reshaping the Landscape?			August 2024
Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024			September 2024
Generative AI – the New Disruptor in F&A			Q3 2024
Finance and Accounting Outsourcing (FAO) State of the Market 2024			Q4 2024
Finance and Accounting Outsourcing (FAO) Services – Provider Compendium 2024			Q4 2024
CFO Survey 2024			Q4 2024
Industry-specific F&A Services in Banking & Financial Services and Healthcare			Q4 2024
F&A BPaaS/FaaS Market Report			Q4 2024

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