HFS Top 10 Finance & Accounting (F&A) Service Providers

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"Enterprises want a lot more for far less from F&A. They need a holistic finance OneOffice, not just an efficient back office."

—Saurabh Gupta, Chief Strategy Officer

"While service providers are in the race to take enterprise clients to the promised land of transformation-led F&A services, their experience, technology prowess, domain expertise, and partner ecosystem become key differentiators to deliver a holistic finance OneOffice."

—Hema Santosh, Principal Analyst

What you'll read

TOP 10

Topic

Page

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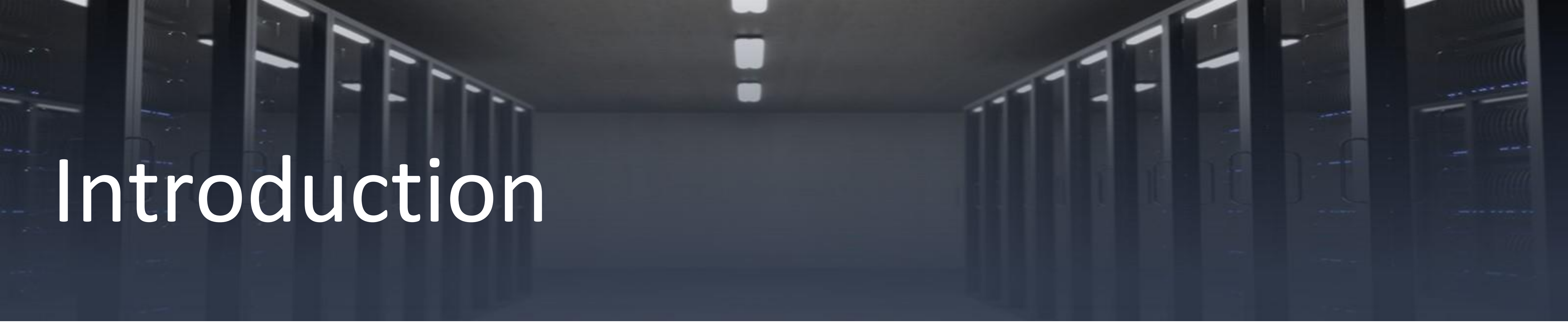

Introduction

- Enterprises want a lot more for far less from F&A. They need a holistic finance OneOffice, not just an efficient back office. As the role of finance radically transforms, the expectations from third-party F&A services are also rapidly evolving.
- The *HFS Top 10 Finance and Accounting (F&A) Service Providers* report examines 17 service providers across a defined series of innovation, execution, and voice of the customer criteria. The report highlights the overall ratings for all participants and the top five leaders for each sub-category. The report looks at F&A capabilities as defined by our F&A value chain. It focuses on ongoing third-party services (outsourcing and managed services) and does not include strategic F&A advisory or short-term F&A projects.
- This report also includes detailed profiles of each service provider, outlining their overall and sub-category rankings, provider facts, and detailed strength and development opportunities.
- The *HFS Top 10 Finance and Accounting (F&A) Service Providers* report assessed and scored service provider participants across execution, innovation, and voice of the customer criteria. The inputs to this process were detailed RFIs we conducted with 17 service providers, briefings with service provider leaders of F&A practices within service providers, interviews with reference and non-reference F&A clients, an HFS survey with 350 Global 2000 enterprises, and publicly available information sources.

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Service providers covered in this report

TOP HFS 10

accenture

CONDUENT

DXC.technology

Capgemini

Cognizant

genpact

DATAMATICS
Data to Intelligence

EXL

HEXAWARE

HCL

Infosys

IBM

SUTHERLAND

NTT DaTa

TATA CONSULTANCY SERVICES

wipro

WNS
Extending Your Enterprise

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Research methodology

The *HFS Top 10 Finance and Accounting (F&A) Service Providers* report assessed and scored service provider participants across execution, innovation, and voice of the customer criteria. The inputs to this process were detailed RFIs we conducted with 17 service providers, briefings with service provider leaders of F&A practices within service providers, interviews with reference and non-reference F&A clients, an HFS survey with 350 Global 2000 enterprises, and publicly available information sources. Specific assessment criteria and weighting include:

33%

Ability to execute

- Scale and experience: F&A revenue, number of clients, growth, number of FTEs and digital workers
- Industry and geography presence: F&A portfolio by industry and geography
- Scope of services across the HFS F&A value chain: P2P, O2C, R2R, controllership, and transformation services
- Delivery scale: Offshore-nearshore-onshore mix, global reach of delivery centers, digital workforce
- Account management: Quality of account management and customer service

33%

Ability to innovate

- Vision and strategy: Vision for F&A, go-to-market strategy, non-linear growth
- Leveraging emerging technologies: Across RPA, AI, smart analytics, and blockchain
- Investments and IP: Mergers and acquisitions, investments in future talent and technology (staff, skills, tools), partnership ecosystem, proprietary tools, and frameworks
- Co-innovation and collaboration: Collaborative engagement (consultative sales, problem solving), models for client co-innovation, outcome-driven commercial models

34%

Voice of the customer

- Client reference-ability, quality of client references and number of references provided
- Average satisfaction from reference clients
- Average satisfaction from non-reference clients
- Innovation and business impact of client case studies presented

HFS Research

Finance and accounting as-a-service value chain

In this report, we look at how service providers are supporting F&A as-a-service:

Procure to pay	Order to cash	Record to report	Controllership activities (FP&A[1])	Finance transformation
• Purchase order (PO) management • Invoice management accounts payable • Travel and expense • Third-party risk management • Vendor helpdesk	• Order management • Collections • Billing and invoicing • Dispute management • Cash application and accounts receivable • Credit management • Revenue reporting	• Tax and treasury • Fixed asset and Lease accounting • Regulatory and statutory reporting • Intercompany management • Reconciliations • Journal posting • Financial report consolidations	• Budgeting and financial planning • Decision support and financial analysis • Business intelligence • Management reporting • Risk management and treasury • Internal auditing • Specialized services such as M&A and joint ventures	• Financial process and technology consulting and advisory • Supporting innovation roadmap • Change management and communications support • Benchmarking

← Working capital analytics →

Enabling Technologies

• System of records • Systems of engagement • Workflows • Robotic automation • Smart analytics • Artificial intelligence • Cognitive assistants • Master data management • Data visualization • Mobility • Blockchain • AR/VR

Operating Models, Methodologies, and Platforms

• Centralization • Outsourcing and offshoring • Shared services and captives • GBS • Hybrid and virtual captives • Lean and Six Sigma • COEs • BPaaS, SaaS, IaaS • Finance academies • Design thinking

1. FP&A = Financial Planning & Analysis

Executive summary

Executive summary (page 1 of 5)

- **Finance is no longer a back-office function. Enterprises want a lot more for far less from F&A (see Exhibit 1).**
  - Enterprises today face unprecedented threat (and opportunity) from digital disruption, data explosion, and heightened customer expectations. The role of the CFO has evolved beyond bottom-line and compliance focus to become a trusted business partner to drive profitable growth.
  - Finance is emerging as a critical business partner to power organizational business imperatives including driving growth, entering new markets, launching new products, and improving customer experience.
  - As the role of finance radically transforms, the expectations from third-party F&A services are evolving where cost-reduction alone does not meet client needs.

- **Only 20% of F&A outsourcing contracts are safe (see Exhibit 2)!**
  - Multi-process F&A services have now matured to an $8 billion market driven by an offshore-centric model.
  - However, legacy F&A BPO has reached its saturation point, as most major enterprises have enjoyed all the low hanging fruit on offer from profitable, manageable F&A labor arbitrage.
  - While the demand for F&A outsourcing continues to be strong, the nature of the demand is very different from the traditional ask of running the processes at low cost. There is immense pressure on legacy "lift-and-shift" and more clients are willing than before to change the status quo.

Exhibit 1. Top three factors driving F&A initiatives

Sample: 38 F&A executives, 2019

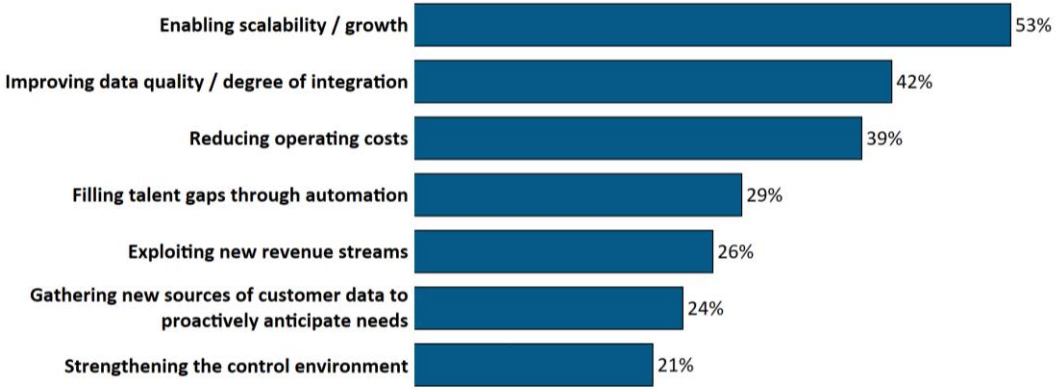
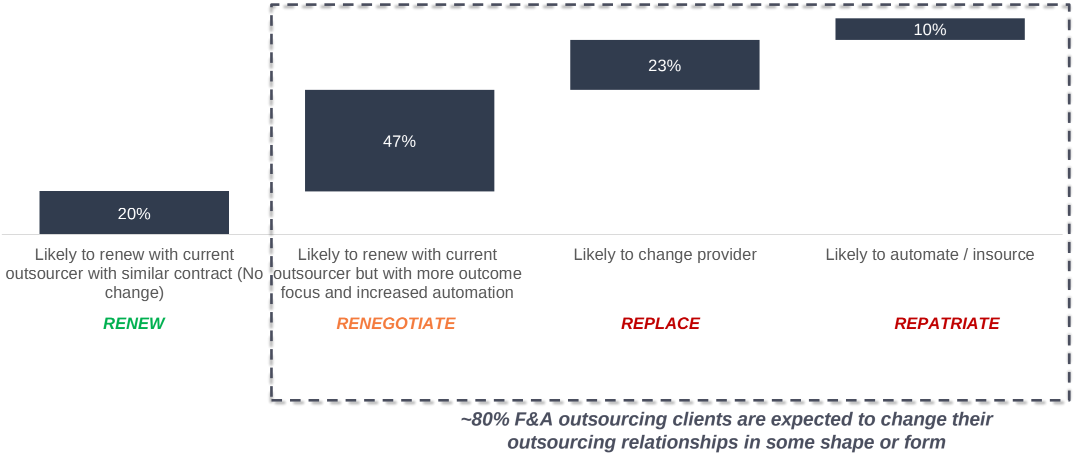


Exhibit 2. Plans regarding current F&A outsourcing agreements

Sample: ~400 client executives, 2018

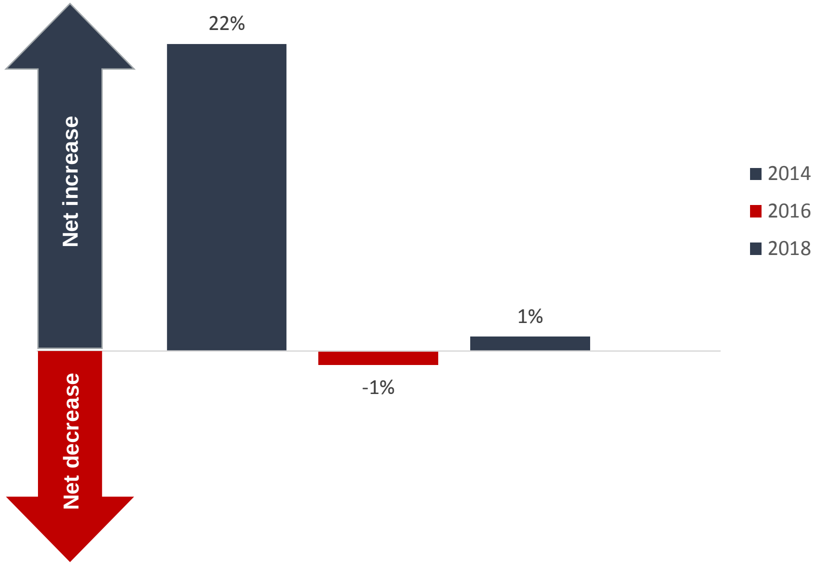


Executive summary (page 2 of 5)

- **The focus on offshoring as a solution element has diminished significantly (see Exhibit 3). Third-party F&A services are ripe for disruption.**
  - F&A in the late 1990s and early 2000s was all about cost-reduction (and of course regulatory compliance!). The F&A services market exploded with the powerful labor-arbitrage opportunity where you could access the similar quality of talent at a significantly lower cost base.
  - This was hugely attractive for the Global 2000 enterprises, but soon everyone realized that labor arbitrage was a one-time benefit. Both clients and their delivery arms (third-party service providers and shared services) started to wonder what else could be done.
  - Some service delivery improvements were introduced, such as Lean and Six Sigma, end-to-end process definitions and scope, technology augmentation through workflows and other bolt-on tools, and the rise of right-shoring. This improved client satisfaction, but many continue to declare a lack of innovation as a pet peeve. The watermelon effect is also widespread—the service levels are green, but the heart of process transformation is still flaming red!
  - Growth in F&A services has slowed down from about 15% YoY growth in the mid-2000s to less than 10% YoY today. This is still healthy on a relative basis when you compare to other global service market segments such as IT services, but not in absolute terms. The pipeline of new deals (especially large deals) for every leading service provider has dried up, and a large proportion of the current growth is based on expanding existing client relationships. A number of mature subsegments within F&A, such as payables and receivables, that account for a majority of the existing revenue base are also on the verge of commoditization.
  - Consequently, the inertia to linger with what worked for a better part of two decades is loosening up. The top leadership within service providers is becoming more transparent about pivoting their value propositions and trying something different.

Exhibit 3. How will offshore use change in F&A outsourcing and shared services over the next two years? (Net increase or decrease)

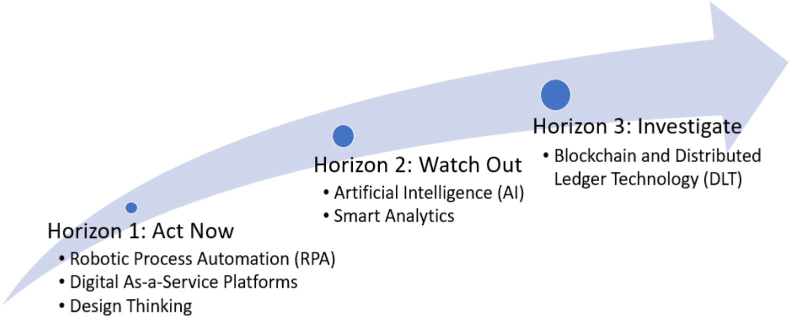
Sample: ~400 client executives, 2018



Executive summary (page 3 of 5)

- **Emerging technologies across RPA, AI, smart analytics, and blockchain promise to generate far more value with an even lower cost-base**
  - The rise of digital as-a-service platforms such as Concur, Tradeshift, Blackline, Trintech, and OmPrompt is changing how we think of traditional F&A value chains and associated service delivery as cloud-based solutions increasingly provide an end-game, getting work done with vastly reduced needs for intensive labor and technology fixes.
  - Design thinking is used to help finance executives become better partners within their businesses, to identify new areas of opportunity, and to shift the focus of work and engagement to the end consumer. Wipro and IBM are using Design Thinking heavily to understand their clients' end customers. Capgemini has ''Transformation on the Fly"—a series of workshops developed by the Transformation Team with the client.
  - 9,000+ bots have been deployed in F&A engagements by the 17 service providers assessed in this report. However, digital FTEs comprise only 5% to 7% of the total workforce, implying significant untapped growth potential. For instance, DXC is pushing a cloud-based bots as-a-service offering to meet the cyclical demands of business without upfront investments or significant licensing costs. Genpact offers an online store for downloading pre-configured bots that can be assembled quickly with a LEGO-like ease to deliver automation solutions under its Cora Bot Hub offerings.

Exhibit 4. Emerging value creation levers for F&A Services



  - Elements of artificial intelligence (AI), especially machine learning (ML), natural language processing (NLP), and computer vision are starting to find their feet in F&A. For instance, Accenture is starting to use AI-based smart matching for real-time unapplied cash reconciliation. Intelligent invoicing solutions are emerging that help predict invoice accuracy and outcomes. TCS is leveraging machine learning to manage invoice and billing exceptions, detecting fraud, manage past dues, etc.
  - We are also witnessing the rise of smart analytics through development of visualization tools with simulation capability. Examples include IBM Cognos Analytics and its use of ML algorithms to model how enterprise and market forces interact, using structured and unstructured and internal and external data sources to help optimize financial planning. WNS's TRAC suite has embedded analytics and big data visualization tool for CFOs.
  - Blockchain, or distributed ledger technology (DLT), is starting to offer a disruptive future vision for F&A. Blockchain is still nascent but it is real, and leading organizations are investing and investigating as it could be a means to a sustainable competitive advantage that is very hard to find especially in the F&A services world. IBM is starting to leverage blockchain solution to eliminate accounts payable as a resolution intermediary and Capgemini is leveraging Blockchain for intercompany reconciliations.

Executive summary (page 4 of 5)

TOP 10

- **Enterprises need a holistic finance OneOffice, not just an efficient back office. And as organizational silos converge, ecosystems will start to develop and a hyperconnected enterprise will emerge.**
  - Advancements in technology are pushing the boundaries of enterprise value creation. The journey of operational transformation started nearly two decades ago with the rise of shared services and outsourcing (SSO). It evolved into global business services (GBS) driven by end-to-end (E2E) processes, and is culminating with the advent of what HFS calls the "Digital OneOffice." Organizational silos around front-, middle-, and back-office collapsing and creating boundary-less organizations where there is only one office that matters: the office that caters to the customer.
  - The value proposition, the value creation levers, the underlying talent requirements, and the role of third-parties has evolved significantly over the years. This journey to the OneOffice has taken more than 20 years and is still not complete. However, the Triple-A Trifecta (automation, AI, and smart analytics) and the emergence of blockchain and IoT are helping organizations reach their OneOffice goals at a much faster pace than before.

Exhibit 5. The Evolution toward the finance OneOffice and hyperconnected enterprise

Model	Shared Services and Outsourcing (SSO)	Global Business Services (GBS) / End-to-End Processes (E2E)	Digital OneOffice	Hyperconnected Enterprise
Concept	Functional / geographic consolidation • Contact center • F&A • Procurement • HR • IT	Process orientation / cross functional • Procure-to-Pay • Order-to-Cash • Record-to-Report • Hire-to-Retire	Collapsing front-, middle-, and back office • Customer-first digital organization • Digital underbelly • Intelligent digital support • Intelligent digital processes	Connected ecosystem/network of organizations • Common objectives • Collaborating enterprises • Sharing economy • Distributed data
Rationale	• Cost reduction • Efficiency/productivity	• Business outcomes • Process effectiveness	• Customer experience	• New sources of value
Drivers	• Global sourcing/arbitrage • Systems of records	• Cloud/As-a-Service • LEAN/Six Sigma • Systems of engagement	• Triple-A Trifecta (Automation, Artificial Intelligence, Analytics) • Systems of intelligence / experience	• Blockchain/DLT • Internet of Things (IoT)
Talent	• IT-enabled	• Process/domain experts	• Digital-savvy	• Creative/problem solvers
Third-parties	• Outsourcers	• Outsourcers	• Optimizers	• Outsourcers
	2000-2010	2010+	Emerging	Future?

  - HFS believes that as organizational silos converge, new ecosystems will emerge. These networks will be driven by collaboration across multiple organizations with common objectives around driving completely new source(s) of value. Enterprises will need to be as hyperconnected and as autonomous as possible within their business environments if they want to pinpoint where disruption is coming from, where to disrupt, and how to keep reinventing themselves in an unforgiving world when we no longer have time to rest on our laurels. Emerging technologies are starting to make this vision of a shared economy with distributed and trustworthy information a reality.

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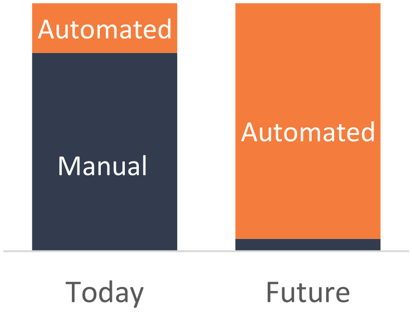
Executive summary (page 5 of 5)

TOP 10 HFS

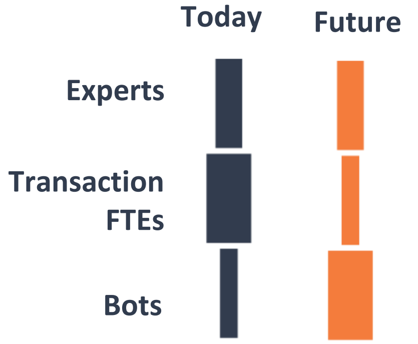
- **HFS has identified 10 critical success factors that will drive the hyperconnected F&A services of the future.**

1. Hyperautomation of transactional services powered by the Triple-A Trifecta

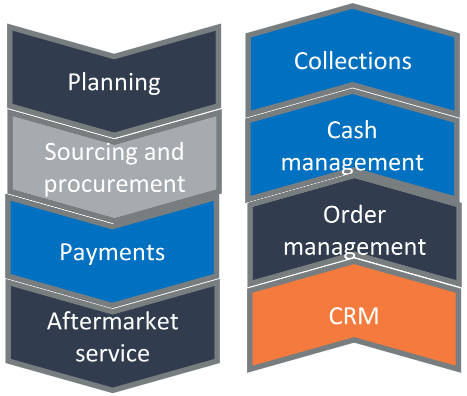


2. End-to-end capability to **manage data** drives differentiation

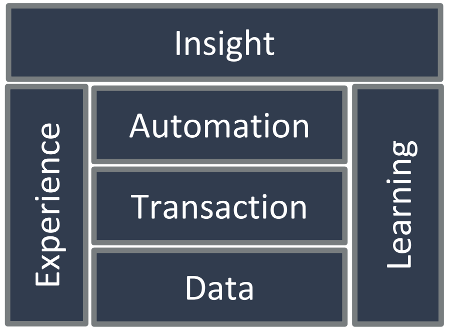
3. People focus on **specialized and creative scope** to add value



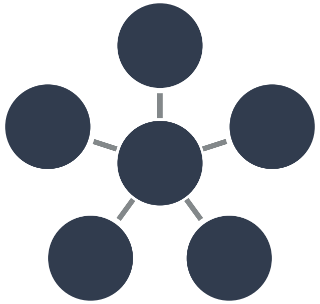
4. Convergence of F&A and procurement with **supply chain**



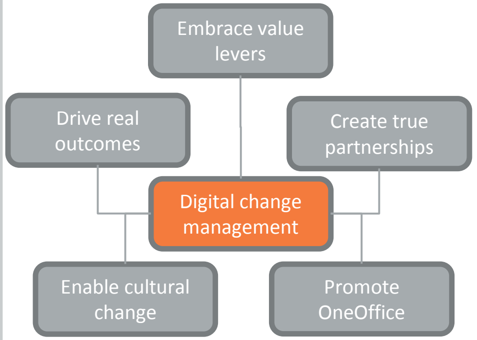
5. Integrated automation platform replaces patchwork of technology



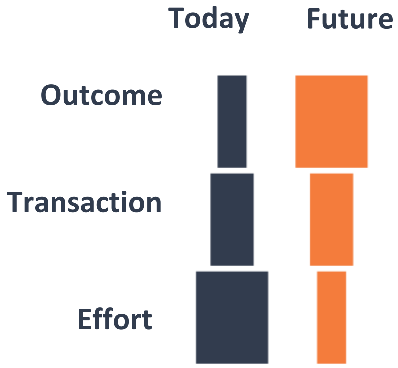
6. Partnership ecosystem drives solution *(No one can be everything to anyone)*



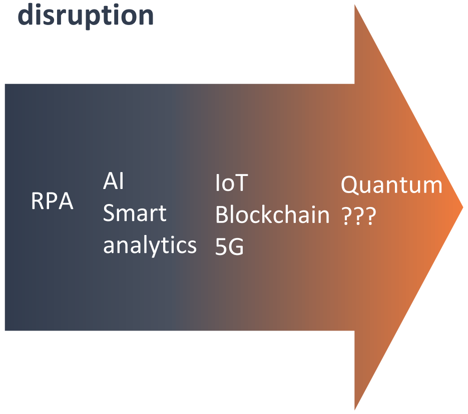
7. Success measured by **digital change management** versus digital adoption



8. Commercial models **incentivizing outcomes** not effort



9. Ongoing **technology-driven disruption**



10. Good old **account management** and customer service

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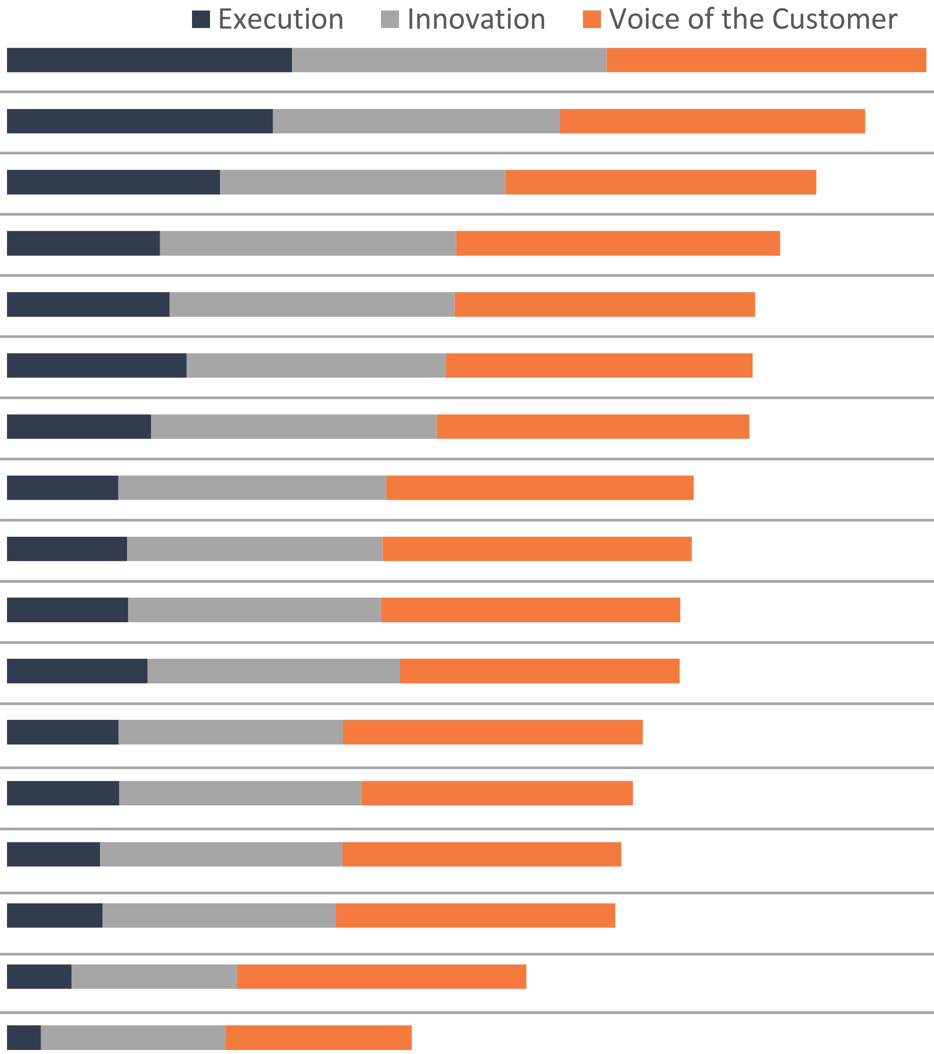
The HFS Top 10 F&A Service Provider Rankings

HFS Top 10 F&A service providers, 2019

TOP 10



HFS Top 10

#1 Accenture	Intelligent F&A services from consulting to execution delivered at scale with technology at its center	HFS Winners Podium
#2 Genpact	Delivering "instinctive F&A services" that are intelligent and invisible	HFS Winners Podium
#3 TCS	Modernizing the F&A function with a "machine-first" approach	HFS Winners Podium
#4 IBM	Driving "cognitive F&A" with a consult-to-operate	HFS Winners Podium
#5 Infosys BPO	Digital-driven and zero distance F&A solution driving impressive non-linear growth	HFS Winners Podium
#6 Wipro	Focusing on design, domain, and digital to drive F&A transformation	High Performers
#7 Capgemini	Empowering finance using five senses of intelligent automation	High Performers
#8 EXL	Client-centric, industry-focused, and data-driven F&A services with smart digital interventions	High Performers
#9 WNS	Client-centric safe pair of hands backed by strong industry expertise and advanced analytics	High Performers
#10 Sutherland	Experience-focused and automation-first approach to transform F&A for mid-market clients	High Performers
#11 Cognizant	Driving F&A business outcomes through intelligent automation, analytics, and vertical focus	High Potentials
#12 Conduent	Pivoting to a "digitally enabled" growth strategy to redefine its F&A value proposition and gaining wallet-share in existing clients	High Potentials
#13 NTT DATA	Aggressively expanding international business beyond Japan by driving automation in F&A	High Potentials
#14 DXC	Combining lean delivery with agile process automation (APA), artificial intelligence (AI), and analytics to drive F&A transformation	High Potentials
#15 HCL	Flexible, industry-focused, and automation-led F&A services	High Potentials
#16 Datamatics	Proprietary technology-enabled F&A services	High Potentials
#17 Hexaware	Nimble player quickly adapting to the changing needs of the F&A clients.	High Potentials

Source: HFS Research, 2019

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HFS top five F&A service providers by individual assessment dimensions

TOP 10 HFS

HFS Ranking		Ability to execute					Innovation capability				
	Overall	Scale and experience	Industry and geography presence	Scope of services	Delivery capabilities	Account management	Vision and strategy	Leveraging emerging technologies	Investments and IP	Co-innovation and collaboration	Voice of the customer
#1	accenture	accenture	accenture	accenture	accenture	IBM	accenture	accenture	accenture	EXL	IBM
#2	genpact	genpact	genpact	genpact	genpact	TATA CONSULTANCY SERVICES	genpact	IBM	Infosys	genpact	accenture
#3	TATA CONSULTANCY SERVICES	TATA CONSULTANCY SERVICES	wipro	TATA CONSULTANCY SERVICES	TATA CONSULTANCY SERVICES	Cognizant	IBM	TATA CONSULTANCY SERVICES	IBM	accenture	Capgemini
#4	IBM	Infosys	Infosys	wipro	wipro	SUTHERLAND	TATA CONSULTANCY SERVICES	Capgemini	genpact	HCL	TATA CONSULTANCY SERVICES
#5	Infosys	wipro	TATA CONSULTANCY SERVICES	Infosys	IBM	HCL	Capgemini	Infosys	TATA CONSULTANCY SERVICES	Capgemini	WNS Extending Your Enterprise

Source: HFS Research, 2019

HFS Research

F&A Service Provider Profiles

accenture

Intelligent F&A services from consulting to execution delivered at scale with technology at its center

TOP 10 HFS

Dimension	Rank
HFS Top 10 position	#1
Ability to execute	
Scale and experience	#1
Industry and geography presence	#1
Scope of services	#1
Delivery capabilities	#1
Account management	#9
Innovation capability	
Vision and strategy	#1
Leveraging emerging technologies	#1
Investments and IP	#1
Co-innovation and collaboration	#3
Voice of the customer	#2

Strengths

- **Impressive F&A client base with demonstrable non-linear growth:** Accenture has the largest market share in F&A, servicing 260+ clients with 45+ new clients added in 2018. It accomplished a double-digit revenue growth with ~5% FTE growth and 20% increase in automation deployments. Accenture's diverse workforce is a combination of digital, domain, and industry experts.
- **End-to-end F&A offering backed by scaled up consulting, technology and execution capabilities:** Accenture offers mature advisory and delivery capabilities across P2P, O2C, R2R, and FP&A. The improved synergies between its various business units is creating better alignment with its clients' business objectives.
- **Go-to-market driven by Intelligent Operations.** Accenture is enabling its clients to shift from a transactional to outcome mindset with technology at the center. The recent addition of SynOps tool, which is based on human-machine operating engine, is a expected to create value and help transform business operations.
- **The future of Finance narrative**: Accenture continues to be at the forefront to drive next-gen F&A outcomes (e.g., continuous accounting) enabled by its investments in emerging technologies including AI, blockchain, and quantum computing.
- **Robust partner ecosystem.** Accenture continues to build its strong ecosystem of partners across start-ups and big-tech with several new partnerships in 2018 (incl. Anachron, Anaplan, Sisense, and InvoiceSharing)

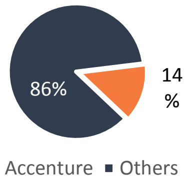
Development opportunities

- **Service delivery.** Despite significant investments in innovation, Accenture cannot take its eye of service delivery basics. Clients suggest potential improvements in service standardization across centers.
- **Account management.** Accenture has a reputation as a premium, and high cost, and may be perceived as a less responsive organization, at times this can steer some clients toward more niche specialized firms to get the attention, flexibility, and experience.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



Industry mix – (260+ Clients)
- Energy & Utilities (20%)
- CPG (5%)
- BFSI (15%)
- Electronics & High Tech (15%)
- Manufacturing (10%)
- Retail (10%)
- Travel & Transportation (10%)
- Media & Entertainment (10%)
- Others (5%)

Notable clients
- BP
- Microsoft
- Marriott
- Schlumberger
- Delta Airlines
- TDC

Service Delivery Operations

Total F&A delivery headcount: 36,000+

Distribution of Headcount by Location

F&A Delivery Centers by Location (37)
- North America (3)
- South America (4)
- Western Europe (5)
- UK (2)
- Eastern Europe (6)
- Asia (10)
- Africa (2)
- India (5)

Acquisitions and partnerships

F&A related acquisitions:
- 2016: OPS Rules, Allen International, Nashco Consulting Ltd, solid serVision
- 2015: Cloud Sherpas, EnergyQuote, FusionX
- 2014: i4C Analytics, PureApps, Hytracc
- 2013: ChangeTrack Research, Procurian

F&A related partnerships:
Anachron, Anaplan, Sisense, InvoiceSharing, Trintech, Coupa, OmPrompt, Blackline, Duke, MIT, Vanderbilt University, Marriott (Accenture Hospitality Services)

Proprietary tools and technologies

- SynOps™ for Finance
- Intelligent Automation Platform (IAP)
- Accenture Agile Workforce,
- Accenture Operations Navigator 2.0,
- Radix™,
- Accenture Cognitive Engine (ACE)
- TOTAL VALUE - Brilliant Basics framework for technology-enabled as-a-service business operations
- ZBx – Anything Zero Based

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

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genpact

Delivering "Instinctive F&A Services" that are intelligent and invisible

HFS TOP 10

Dimension	Rank
HFS Top 10 position	**#2**
Ability to execute	
Scale and experience	#2
Industry and geography presence	#2
Scope of services	#2
Delivery capabilities	#2
Account management	#10
Innovation capability	
Vision and strategy	#2
Leveraging emerging technologies	#8
Investments and IP	#3
Co-innovation and collaboration	#2
Voice of the customer	**#8**

Strengths

- **Delivering "Instinctive F&A services" that are intelligent and invisible.** Genpact's F&A vision is to make transactional F&A invisible (zero cycle time, touchless processing, digital labor) by delivering it as a utility and use intelligence to build finance as a business partner (predictive analytics, consumer like experience, dynamic risk prevention).
- **Co-innovating with clients:** Clients appreciate Genpact's willingness to partner and Investing in joint programs, which is also one of the key differentiators in winning new clients. The new Walmart Digital Innovation center at Bentonville is an example of this.
- **Leveraging the Triple-A Trifecta of automation, AI, and analytics using Genpact CORA.** Focused on scaling automation using process mining and pre-configured CORA bot store, AI-enabled F&A assets (e.g., touchless invoice optimizer, cognitive buying assistant, Intelligent Reporting Assistant), and using advanced analytics across the F&A Value chain.
- **Domain and process heritage.** Clients appreciate Genpact's DNA embedded in its industry-oriented process IP, best practices and frameworks.

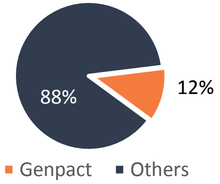
Development opportunities

- **Excessive focus on running client operations versus client advisory.** Consulting continues to be leveraged as a "tip of the spear" despite reasonable scale resulting in client perception as an executioner versus thought leader.
- **Consistency in service delivery:** While Genpact needs to continue to re-invent itself with the changing market requirements, it cannot afford to lose focus on basic service delivery or lose its core around process / domain expertise. Clients interviewed by HFS have started to raise concerns about gaps in quality of services in daily operations.
- **Innovating with existing clients.** Genpact has built / acquired / partnered capabilities across the latest tools and technologies, specially in the area of automation and design thinking. However, existing clients potentially need more education and awareness of its new capabilities beyond new clients to drive further value and strength to existing relationship

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



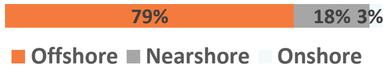
Industry mix – (245+ Clients)
- Manufacturing (23%)
- BFSI (21%)
- Healthcare & Life Sciences (13%)
- Retail & CPG (17%)
- Electronics and High Tech (8%)
- Professional Services (6%)
- Travel & Transportation (4%)
- Others (9%)

Notable clients
- GE
- Walmart
- Largest insurance company
- US based biopharmaceutical company

Service Delivery Operations

Total F&A delivery headcount:
35,000+

Distribution of Headcount by Location



F&A Delivery Centers by Location (29)
- North America (5)
- South America (4)
- Western Europe (2)
- UK (2)
- Eastern Europe (7)
- Asia (2)
- Africa (1)
- India (6)

Acquisitions and partnerships

F&A related acquisitions:
- TandemSeven (2017): Design Thinking
- LeaseDimensions (2017): BPM
- RAGE (2017): Artificial Intelligence
- FiServ (2017): Financial Services Technology PNMSoft (2016): Dynamic Workflow
- Endeavour Software (2015): Mobile

F&A related partnerships:
- Oracle, SAP, Anaplan, OneStream Solutions, Host Analytics, Blackline, Automation Anywhere, Arria NLG, OmPrompt, Tungsten, Ariba, Concur, Lease Accelerator, OneSource Virtual, Workday, BluePrism, Tableau, Celonis, OpenSpan, UiPath

Proprietary tools and technologies

- Genpact Cora (Cora Biz Hub, Cora ARFLow, Cora Financial Controllership, Cora, APFlow, Cora SeQuence, Cora OrderAssist)
- Optimiser for Collections, Touchless Invoice, Duplicate Payments, Enterprise Expense, Enterprise Performance, Working Capital, Inventory
- Assistants for Contract, Touchless Cash, Accrual, Intelligent Reporting, Cognitive Buying, Insight, Anti-Corruption
- Process Lifecycle Manager
- OTC Integrated Dispute Management
- Global Control Hub
- Control SelfAssessment
- ProcIndex
- Genpact's Intelligent Automation Index (IAI)

1. May not sum to 100% due to overlap of resources across transformation and FP&A
2. Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Modernizing the F&A function with a "machine-first" approach

Dimension	Rank
HFS Top 10 position	#3
Ability to execute	
Scale and experience	#3
Industry and geography presence	#5
Scope of services	#3
Delivery capabilities	#3
Account management	#2
Innovation capability	
Vision and strategy	#4
Leveraging emerging technologies	#3
Investments and IP	#5
Co-innovation and collaboration	#12
Voice of the customer	#4

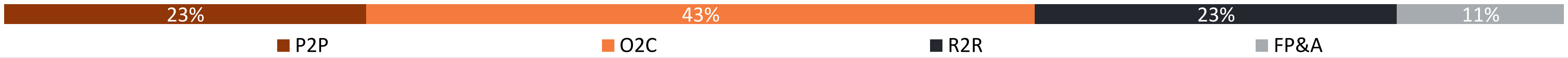
Strengths

- **Impressive non-linear growth.** 30% YOY revenue growth with significant improvement revenue per FTE. RPA penetration in nearly 100% clients and Ignio deployed in 25+ clients.
- **Integrated go-to-market (driven by TCS' Business 4.0 philosophy)** across business ops, ADM, and Infrastructure services allowing clients to improve speed-to-market by providing one stop shop – cloud, process design and implementation, enabling technologies, partner ecosystem and underlying FTEs as per client requirements.
- **Focus on talent development**. TCS is heavily focused on educating and reskilling its talent on finance through gamification, Nano learning and tie-up with academia for domain specific courses. Clients appreciate well rounded knowledge of delivery teams.
- **"Machine First Delivery Model" (MFDM)** leverages cognitive technologies (TCS ignio), Automation, Analytics, Artificial intelligence and Interactive Visualization to drive business value and outcomes. The MFDM for F&A is powered by TCS TRAPEZE (its end-to-end suite for P2P, R2R, and O2C).
- **Innovative F&A offerings**: TCS has created a new offerings specific such as M&AD support, captive transformation, RPA as-a-service, and persona driven predictive insights.

Development opportunities

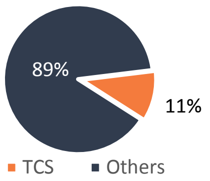
- **Integrating strategy consulting** capabilities more seamlessly with business operations will allow TCS to expand its client influence (Note that TCS Consulting practice comprises of 150 strong Finance consultants, helping it win consulting led deals).
- **Delivery network.** From onshore and nearshore location readiness standpoint, TCS has still some ground to cover in order to open more strategic delivery centers closer to the clients businesses, specially in the US and Europe.
- **Execution focused mindset.** TCS has a strong brand recall around "experience certainty" but relatively lower client perception on innovation despite strong investments in R&D.

Capabilities across the F&A value chain (% FTE distribution)[1]



Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B

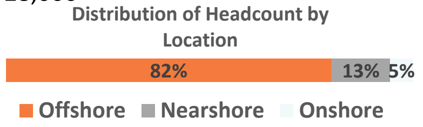


Industry mix – (130+ Clients)
- BFS (27%)
- Manufacturing (15%)
- Energy & Utilities (14%)
- Retail (12%)
- Travel & Transportation (12%)
- Electronics and High Tech (7%)
- Telecom (7%)
- Healthcare & Life Sciences (4%)
- Professional Services (1%)

Notable clients
- Fortune 500
  - Investment Bank
  - Telecommunication Co.
  - European Bank
- Leading Research Company
- Top 4 Consulting firm
- Australian Renewable Energy
- UK energy retailer
- Leading Bank in Qatar
- Leading Indian Financial

Service Delivery Operations

Total F&A delivery headcount:
28,000+



F&A Delivery Centers by Location (20+)

- North America (1)
- South America (5)
- Western Europe (0)
- UK (1)
- Eastern Europe (2)
- Asia (2)
- Middle East (1)
- India (8)

Acquisitions and partnerships

F&A related acquisitions:
- Citibank (eServ) in 2006. Captive BPO

F&A related partnerships:
- TCS partners with a number of technology analytics, ERP and Automation providers and big 4 accounting firm.

Proprietary tools and technologies

- Trapeze™
- KNADIA
- Machine First Delivery Model ™
- ignio™ -TCS Neural Network Platform with Cognitive Machine learning capabilities
- Maverick Spend| TCS Mobitio
- TCS Karma Engine
- TCS Cloud TAP™
- TCS Accounts Payable (TAP™)
- TCS Financial Analytics Platform
- TCS KNADIA

1. May not sum to 100% due to overlap of resources across transformation and FP&A
2. Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

Driving "Cognitive F&A" with a consult-to-operate model leveraging the power of broad IBM capabilities

IBM

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#4
Ability to execute	
Scale and experience	#6
Industry and geography presence	#11
Scope of services	#6
Delivery capabilities	#5
Account management	#1
Innovation capability	
Vision and strategy	#3
Leveraging emerging technologies	#2
Investments and IP	#3
Co-innovation and collaboration	#11
Voice of the customer	#1

Strengths

- **Consult-to-operate go-to-market.** IBM has re-invigorated its BPS business by restructuring its GBS business across three growth platforms (cloud innovation, cognitive process transformation, and digital strategy & IX) and five cross-cutting themes (talent, cloud advisory, automation, blockchain, and Bluewolf). This consult-to-operate structure is allowing its F&A practice much better access to the broad IBM capabilities resulting in much greater market traction.
- **Differentiated F&A Assets and accelerators** including library of 2,000+ process maps, 300+ bot templates and 6,000+ re-usable RPA objects, ready to use analytics models, and innovative cognitive and blockchain based F&A solutions.
- **Revitalized client engagement through TEAM!WORKS** that is focused on collaboration and innovation with a flexible commercial approach that focuses on business outcomes.
- **Power of broader IBM capabilities** and methodologies such as Innovation Garage, Design Thinking, Agile development, DevOps and Cloud to deliver uniquely innovative F&A solutions

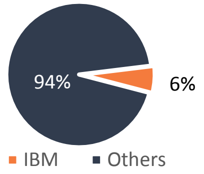
Development opportunities

- **FP&A focus.** While IBM has strong end-to-end F&A capabilities, there is potential to expand capabilities in controllership-related activities.
- **Industry-specificity.** While F&A is a horizontal business process service, industry nuances matter. IBM renewed F&A strategy must explore opportunities to go beyond horizontal F&A capabilities and articulate its industry domain expertise across key focused industries.
- **Agility and responsiveness.** A few clients still feel that IBM can be more swift in taking actions on feedback. Sometimes the internal workings and approvals may slow things down, which is expected due to the size of the organization.
- **Delivery consistency.** The quality of services delivery as reported by several IBM F&A clients varies by delivery centers. Launching Team!Works for client engagement and collaboration should potentially improve these concerns.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



Industry mix – (75+ Clients)
- CPG (25%)
- Manufacturing (21%)
- Telecom (15%)
- Healthcare & Life Sciences (9%)
- BFSI (7%)
- Travel & Transportation (6%)
- Media & Entertainment (6%)
- Energy & Utilities (5%)
- Professional Services (5%)

Notable clients
- Unilever
- Telefonica
- BBC
- PepsiCo
- AbbVie
- Linde
- Rio Tinto
- Oriflame
- Cemex
- Telstra

Service Delivery Operations

Total F&A delivery headcount:
15,000+

Distribution of Headcount by Location

F&A Delivery Centers by Location (20+)

- North America (2)
- South America (3)
- Western Europe (1)
- UK (0)
- Eastern Europe (4)
- Asia (4)
- Middle East (1)
- India (3)

Acquisitions and partnerships

F&A related acquisitions:
- Oniqua (2018): MDM & Inventory Mgmt.
- Armanta (2018): Analytics and Reporting
- Vivant (2017): Digital consulting,

F&A related partnerships:
- SAP for blockchain capabilities for joint venture accounting (JVA) in the oil and gas industry.
- Automation Anywhere, Blueprism, WinAutomation
- Esker, AutoRek and Salesforce for O2C
- SAP Concur, Tradeshift, Tungsten, Basware, Taulia and ACL for P2P
- Blackline and Trintech for R2R

Proprietary tools and technologies

- IBM Design Thinking
- IBM Blueworks Live
- Enterprise Process Innovation Continuum (EPIC)
- Cognitive Collections Platform [CCP]
- Blockchain for Accounts Payable
- P2P Insights Platform
- Cognitive Performance Foresight
- IBM Cognos Analytics (performance insights)
- IBM Planning Analytics (FP&A)
- IBM TRIRIGA (real-estate / lease accounting)
- Cobee (cognitive solution for transition)
- Watson Virtual Agent (customers, suppliers)
- SmartPages (cognitive digitization)
- Cognitive Agent Assist
- Client Vantage

1. May not sum to 100% due to overlap of resources across transformation and FP&A
2. Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Infosys®

Digital-driven and Zero Distance F&A solution driving impressive non-linear growth

HFS TOP 10

Dimension	Rank
HFS Top 10 position	**#5**
Ability to execute	
Scale and experience	#4
Industry and geography presence	#4
Scope of services	#5
Delivery capabilities	#6
Account management	#10
Innovation capability	
Vision and strategy	#8
Leveraging emerging technologies	#5
Investments and IP	#2
Co-innovation and collaboration	#7
Voice of the customer	**#9**

Strengths

- **Aggressive non-linear growth.** Infosys' F&A revenues grew by 43% in 2017-18 on a headcount growth of 26% in the same period. It signed 25 new logos, expanded relationships with 11 clients, and renewed 6 clients in that time period. It also acquired a SSC in the UK and a global revenue operations process across 6 locations world-wide.
- **Localization and Zero Distance approach.** Staying closer to customers' business and picking up gaps to drive Zero Distance Projects has given Infosys the impetus to grow. It is also one of the key factors customers appreciate Infosys for leading to scope expansions as well as new wins.
- **Digital driven F&A services** to deliver superior customer experience and rapid transformation. Offering an integrated IT-BPO solution stack leveraging both proprietary solutions (such as NIA) and COTS technologies. Beyond RPA and AI-enabled F&A solutions, Infosys is making investments in horizon 3 technologies such as blockchain and digital twins.
- **Delivery driven DNA**. Infosys has gained the reputation of an execution oriented provider with talented delivery resources.

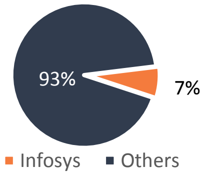
Development opportunities

- **Potential to evolve beyond strong delivery partner.** Infosys has the credibility and relationships to start transitioning from a provider to a thought leader in the F&A space.
- **Strategic F&A consulting** is a potential area for Infosys to invest in. Stronger advisory capability will also enable Infosys to build a larger pipeline of sole sourced client opportunities that offer greater potential to bring innovative solutions compared to competitive bids.
- **Industry-specificity.** While F&A is a horizontal business process service, industry nuances matter. Infosys' F&A strategy must explore opportunities to go beyond horizontal F&A capabilities and create IP around key focused industries.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



Industry mix – (115+ Clients)
- Manufacturing (32%)
- Telecommunications (12%)
- BFSI (11%)
- Retail & CPG (11%)
- Media & Entertainment (10%)
- Energy & Utilities (7%)
- Technology Services (7%)
- Food Industry (6%)
- Government (4%)

Notable clients
- British brand operating catering and retail units
- American software and services company
- A Japanese MNC in imaging and electronics
- A Dutch MNC active in the fields of decorative paints
- American Multinational Technology Company
- Leading Investment Bank and Securities Firm

Service Delivery Operations

Total F&A delivery headcount:
14,000+

Distribution of Headcount by Location

F&A Delivery Centers by Location (24)

- North America (6)
- LATAM (2)
- Central Europe (1)
- UK (1)
- Western Europe (2)
- Asia (5)
- India (6)
- ANZ (1)

Acquisitions and partnerships

F&A related acquisitions:
- SSC Acquisition (Birmingham, UK) (2018)
- Acquired and global revenue operations by rebadging 1600 employees (2018)
- Lodestone Consulting (2012): Finance Transformation
- Portland Group (2011): Sourcing
- Philips Finance SSCs (2007)

F&A related partnerships:
- Coupa, High Radius, Taulia, Tungsten, Net Suite and Ramco ERP, Adaptive Insights for FP&A on cloud, Blackline, Serrala, FloQast – RTR, Avalara, Basware, Arria NLG, Experience Flow, Azure, SAP and Big 4 firms for trainings and domain excellence projects

Proprietary tools and technologies

- Infosys NIA: AI platform for core business transformation
  - Data Platform (IIP), Knowledge Platform (IKP), Automation Platform (IAP): AssistEdge RPA
- Smart Collections, Accelerated Month End Close and Cognitive chat
- Infosys Point Solutions: 25+ F&A point solutions covering end-to-end Finance functional scape
- Digital Command Console
- DigiTran: Digital knowledge & learning solution
- VAT Solutions:
- Kreate CoE
- Diigita Twin Cocept
- AR VR
- Unified Expereince Hub

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Focusing on design, domain, and digital to drive F&A transformation

Dimension	Rank
HFS Top 10 position	**#6**
Ability to execute	
Scale and experience	#5
Industry and geography presence	#3
Scope of services	#4
Delivery capabilities	#4
Account management	#10
Innovation capability	
Vision and strategy	#10
Leveraging emerging technologies	#6
Investments and IP	#12
Co-innovation and collaboration	#13
Voice of the customer	**#7**

Strengths

- **Design-led digital-first approach** that focuses on client experience (enabled by Cooper and DesignIt acquisitions), process harmonization (Golden Process Model powered by Wipro Base))) Harmony), and hyper-automation (enabled by Wipro Holmes).
- **Open innovation and ecosystem**. Wipro Ventures is a $100 M fund investing in early to mid-stage start-ups. Wipro Topcoder brings forth new ways of working by providing crowdsourced access to 1M+ developers, designers, and data-scientists. It leverages its alliance network to provide an "as-a-service" model to clients (e.g., Tradeshift for P2P, HighRadius for O2C, Virtual Lease for lease administration).
- **Co-creation with clients.** Wipro's delivery centers are supported by Digital Lighthouses (for designing customer journeys) and Acceleration cells (for rapid prototyping). It has invested in Digital PODS across Brooklyn, Bay area and London. Wipro Cell Model brings together multi-disciplinary teams operating in regions with high customer proximity.

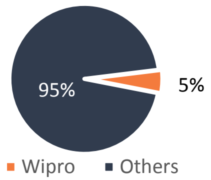
Development opportunities

- **Challenging the clients.** Wipro can do better to push their client's thinking with proactive communications versus simply executing on client requirements. Wipro clients expect more proactiveness to suggest new ideas or technology such as automation, workflow, etc.
- **Potential improvements in service delivery:** While clients appreciate Wipro's active involvement, clients perceive gaps in terms of delivery execution, speed of automation and employee retention programs that affect the service delivery.
- **Change management.** While Wipro has taken several initiatives to bring together multi-disciplinary teams (e.g., Wipro Cell Model), it has yet to smoothen some creases and function effortlessly to deliver the promises of one-team.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



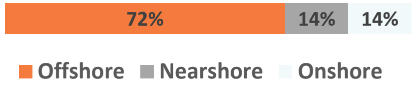
Industry mix – (130+ Clients)
- BFS (46%)
- Healthcare & Life Sciences (21%)
- Manufacturing (10%)
- Energy & Utilities (7%)
- Retail (7%)
- Telecom (3%)
- Professional Services (3%)
- Electronics and High Tech (1%)
- Travel & Transportation (1%)

Notable clients
- US based bank holding co.
- British multinational facilities management and construction company
- World's leading medical devices manufacturer
- Nordic based healthcare assistance and emergency safety service provider
- Leading telecommunications and media company in Australia .

Service Delivery Operations

Total F&A delivery headcount:
19,000+

Distribution of Headcount by Location



F&A Delivery Centers by Location (20+)

- North America (8)
- South America (4)
- Western Europe (1)
- UK (1)
- Eastern Europe (3)
- Asia (5)
- Middle East (0)
- India (10)

Acquisitions and partnerships

F&A related acquisitions:
- Designit (2017)
- Healthplan Services (2016)
- Opera (2014): F&A analytics
- Acquired two large SSCs with high end FP&A portfolios last year
- Investments stakes in: Tradeshift, Avaamo, Opera Solutions

F&A related partnerships:
- Avaamo | Pipefy - Workflow Automati, Visual Lease - Global Lease Management Solution, Way2go, High Radius - Accounts Receivable BPaaS offerings, Alight Solutions,

Proprietary tools and technologies

- "Golden Process Standard" powered by Base)))™ Harmony
- Business Process Management: Base)))™ suite of tools
- Robotics As a Service | Base)))™ Prism
- Wipro Holmes
- DeltaVerge™ platform

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

Capgemini — Empowering finance using five senses of intelligent automation

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#7
Ability to execute	
Scale and experience	#7
Industry and geography presence	#8
Scope of services	#7
Delivery capabilities	#7
Account management	#15
Innovation capability	
Vision and strategy	#5
Leveraging emerging technologies	#4
Investments and IP	#10
Co-innovation and collaboration	#5
Voice of the customer	#3

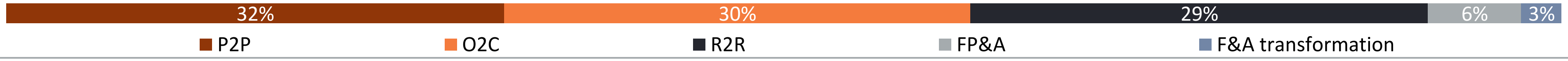
Strengths

- **Robust growth and long standing clients**. Capgemini has a robust install base of 100+ clients including multiple long standing clients such as Unilever. It witnessed strong growth in 2018 with 8 new wins, 1 renewal and 1 scope expansion. Clients appreciate Capgemini's for full understanding of their business, cultural fit and ease of doing business as well as its right-shore capability.
- **"Automation first" approach** applying automation in 90%+ clients using five senses of intelligent automation: Act (using RPA, NLP, and BPM workflows), Think (analyze using ML, smart analytics, and neural networks), Remember (storing and finding knowledge using AI-base knowledge extraction), Watch (monitor using IoT sensors and mobile solutions), and Interact (using chatbots and virtual agents)
- **Digital Global Enterprise Model (D-GEM)** is an interactive online portal with 500+ F&A processes documented, allowing clients to unify the required technologies, skills, and capabilities to support their digital operating models.
- **Partnership ecosystem**. Clients appreciate the accessibility to F&A technology through Capgemini's partnership network, which otherwise would have been more expensive.

Development opportunities

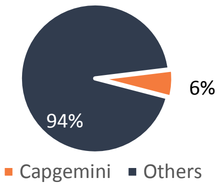
- **Complex organization structure:** M&A and divestitures has created a complex organization structure. Co-COO structure confusing for many clients. Capgemini has started to work on a more unified go-to-market and simplified overall structure. Further refinement is expected in 2019.
- **Expand the penetration of D-GEM** across all existing clients versus just new clients to drive consistent delivery experience. This is on horizon for Capgemini in 2019.
- **Expansion in North America.** Capgemini continues to have a Europe-centric brand image versus a global brand despite recent progress in the NA market.
- **Scaling up Intelligent Automation beyond RPA**. Despite strong adoption of RPA for Capgemini's F&A services, most AI related services continue to be in pilot/POC mode.

Capabilities across the F&A value chain (% FTE distribution)[1]



Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



Industry mix – (100+ Clients)
- Manufacturing (49%)
- Electronics and High Tech (3%)
- Healthcare & Life Sciences (3%)
- Telecom (3%)
- Travel & Transportation (6%)
- BFS (12%)
- Media & Entertainment (3%)
- Others (21%) – incl. EUC

Notable clients
- AECOM
- BlueScope
- Cargotec
- Coca-Cola
- Goodman Fielder
- International Paper
- Nufarm
- Office Depot Office Max
- Sony Pictures
- SunPower
- Unilever

Service Delivery Operations

Total F&A delivery headcount:
15,000+

Distribution of Headcount by Location

F&A Delivery Centers by Location (20)
- North America (6)
- South America (2)
- Western Europe (0)
- UK (0)
- Central Europe (2)
- Asia (3)
- Africa (0)
- India (7)

Acquisitions and partnerships

F&A related acquisitions:
- Fahrenheit 212 (2016)
- IGATE Corporation (2015)
- Strategic Systems and Product Corporation, Euriwar (2014)
- Prosodie (2013)
- Webcollect (VWA] (2011)

F&A related partnerships:
- Workfusion, Automation Anywhere, UiPath, Transversal, TrinTech, Smart Stream – RaaS, Tradeshift , Celaton:instream, Basware, SAP HANA, Unit4, Blackline, Abbyy

Proprietary tools and technologies

- Five Senses of Intelligent Automation framework
- Digital Maturity Assessment tool
- ESOAR methodology (E – Eliminate,– Standardize, O – Optimize, A – Automate, R – Robotize)
- Digital Global Enterprise Model (D-GEM),
- Next generation VDC - (Virtual Delivery Center)
- Finance Powered by Intelligent Automation (FPIA) development using SAP HANA
- Innovation Bank as-a-service- provide a process to accelerate innovation across BSv;
- App Hub - Capgemini's internal tools and solutions platform

1. May not sum to 100% due to overlap of resources across transformation and FP&A
2. Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Client-centric, industry-focused and data-driven F&A services with smart digital interventions

EXL

TOP 10 HFS

Dimension	Rank
HFS Top 10 position	#8
Ability to execute	
Scale and experience	#10
Industry and geography presence	#13
Scope of services	#9
Delivery capabilities	#12
Account management	#7
Innovation capability	
Vision and strategy	#7
Leveraging emerging technologies	#9
Investments and IP	#5
Co-innovation and collaboration	#1
Voice of the customer	#6

Strengths

- **Client centricity.** EXL has been successful in expanding existing relationships and winning new logos on the back of high-touch relationship management, flexible commercials, and collaborative engagements. Clients appreciate the integrity, cultural alignment, partnership attitude and delivery excellence exhibited by EXL.
- **Industry expertise** continues to differentiate EXL in its chosen verticals and ensured its continued success in the insurance sector (across P&C and L&P) as well as strong traction in the retail and TTL (travel, transportation and logistics) sector.
- **Embedded F&A analytics** to proactively monitor performance and drive "insights to outcomes." It recently created a dedicated F&A analytics team that is interlocked with the broader analytics COE and leverages tested models / algorithms across F&A processes.
- **Smart digital interventions driving non-linear growth.** The EXLerator™ Framework allows EXL to deploy proprietary and partner-enabled technology solutions. It has increased penetration of RPA across its client base resulting in 23% revenue growth with just a 11% FTE growth over the last two years.

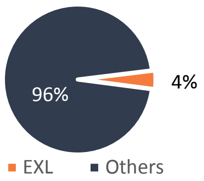
Development opportunities

- **Right-shore delivery mix.** Clients appreciated EXL's lower offshore costs. However, expansion across European and South American region for nearshore proximity will help break the language and proximity related barriers in penetrating new markets and clients.
- **F&A consulting.** Given significant growth witnessed by EXL in consulting-led F&A transformation, there is room to further scale up its consulting practice and fine-tune the associated go-to-market.
- **Fine-tuning the "digital" message.** Despite recent capability investments (both internal as well as partner-led) and messaging improvements around emerging technologies, clients continue to perceive EXL as a pure-play BPO provider. It needs to find its own niche in the noisy "digital" bandwagon that centers around its core differentiators of client centricity, analytics, and industry expertise.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



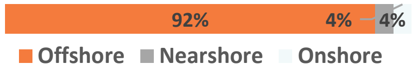
Industry mix – (90+ Clients)
- Insurance (25%)
- Manufacturing (20%)
- BFS (11%)
- Travel & Transportation (11%)
- Media & Entertainment (9%)
- Retail (7%)
- Healthcare & Life Sciences (5%)
- Others (11%)

Notable clients
- American diversified P&C insurer
- Switzerland based leading insurance service provider
- Australian insurance service provider
- Switzerland based retail
- US Cable Entertainment and Broadband provider

Service Delivery Operations

Total F&A delivery headcount:
9,550+

Distribution of Headcount by Location



F&A Delivery Centers by Location (15)

- North America (4)
- South America (0)
- Western Europe (0)
- UK (1)
- Eastern Europe (3)
- Asia (1)
- Africa (0)
- India (6)

Acquisitions and partnerships

F&A related acquisitions:
- SCIOInspire Holdings, Inc. ("SCIO") (2018): Healthcare Analytics Solution Company

F&A related partnerships:
- BlackLine, Coupa™, Co-Action, Basware, High Radius, Tradeshift, Automation Anywhere, BluePrism, UiPath, WorkFusion, Tableau, PowerBI, Verint, SAS, Open Source Platforms such as R, Python, Antworks, IBM, Google, Microsoft, ChatterOn and SysteranSoftware

Proprietary tools and technologies

- Client Workflow Solution
- SMART MATCH
- Autorecon
- MIA Tool
- Tax Tracking Tool
- Digital EXLerator Framework

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

WNS
Extending Your Enterprise

Client centric safe pair of hands backed by strong industry expertise and advanced analytics

HFS TOP 10

Dimension	Rank
HFS Top 10 position	**#9**
Ability to execute	
Scale and experience	#9
Industry and geography presence	#7
Scope of services	#10
Delivery capabilities	#13
Account management	#6
Innovation capability	
Vision and strategy	#13
Leveraging emerging technologies	#9
Investments and IP	#5
Co-innovation and collaboration	#8
Voice of the customer	**#5**

Strengths

- **Client centricity and flexibility.** Clients appreciate WNS's responsiveness, agility and commercial flexibility to take on extra work without disturbing the current state of work. Its willingness to flex to clients' needs is helping expand scope of engagements and wallet-share.
- **Integrated digital ecosystem.** WNS CFO TRACTM brings together its overall solution stack (P2P, O2C, R2R, MDM), non-intrusive ERP interfaces incl. RPA, reporting & analytics. TRAC is underpinned by a dedicated RPA COE and the Outperform CFO Framework (OCF) – WNS' process maturity model with inbuilt industry
- **Industry domain expertise**. WNS differentiates itself with its vertically aligned go-to-market for F&A with proprietary industry-specific industry solutions such as Travel TRAC (includes Verifare Plus and Commercial Planning Suite) and Insurance TRAC (eAdjudicator and iDetect).
- **Advanced analytics** through WNS Fintinel, an audit analytics application, leverages ML and NLP algorithms to identify and plug leakages and fraud vulnerabilities.

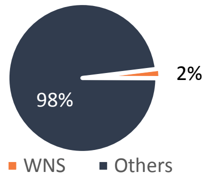
Development opportunities

- **Lack of innovation.** WNS has a good "safe pair of hands" reputation attached to it, but has potential to build the vision and talent that will move the service provider up the value chain.
- **Delivery diversification.** To provide more cost effective delivery, WNS is growing across tier-II cities in India such as Nasik and Vizag and Sri Lanka. However, WNS could benefit from having more diversity in its delivery locations, expanding presence in North America and nearshore.
- **Lagging investments in emerging technologies.** While investments are priority for WNS in this area, it is often perceived to be risk averse in terms of investing in emerging technologies such as AI and blockchain.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



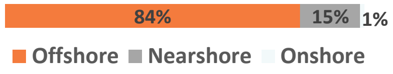
Industry mix – (95+ Clients)
- Insurance (15%)
- Logistics & Distribution (8%)
- Manufacturing (13%)
- Professional Services (6%)
- BFS (8%)
- Energy & Utilities (5%)
- Retail (6%)
- Travel & Leisure (35%)
- Others (3%)

Notable clients
- Fortune 500 Risk Advisory Company
- Fortune 500 Global Manufacturer
- Global Top-10 Ocean Carrier
- Leading provider of travel services
- FTSE 100 Multiline Insurer
- Global food service and hospitality company

Service Delivery Operations

Total F&A delivery headcount:
9,550+

Distribution of Headcount by Location



F&A Delivery Centers by Location (22)

- North America (2)
- South America (1)
- Western Europe (2)
- UK (0)
- Eastern Europe (2)
- Asia (5)
- Africa & Middle East(4)
- India (7)

Acquisitions and partnerships

F&A related acquisitions:
- Value Edge Research (2016). Research and analytics.
- Denali Sourcing Services (2017). Source to Contract within Source to Pay

F&A related partnerships:
- Kofax, Tradeshift, Blackline, Newgen, HighRadius
- Automation Anywhere, BluePrism, WorkFusion, UiPath, Exilant Fusion
- TMF, BDO, KPMG, CIMA, Avaya, MegaByte, Locus Software

Proprietary tools and technologies

- WNS CFO TRACTM
- BrandittudeTM & Agilius
- Outperforming CFO Framework
- Fintinel – Audit Tool
- ADAPT (BPR)
- EnABLE & VISIONSM
- Outcomes-based pricing playbook
- WNS Denali Sourcing Solutions
- APW Vendor Portal
- EZ Accounts Work Bench
- P-card and Dynamic Discounting
- Xponential - P-Card Solution
- SmartAP MaxAccuracy
- Qbay T&E Audit Solution
- Winjit & Algonox – Intelligent OCR with digital technology like RPA, ML, Cognitive & AI capabilities

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Experience-focused and automation-first approach to transform F&A for mid-market clients

SUTHERLAND

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#10
Ability to execute	
Scale and experience	#13
Industry and geography presence	#6
Scope of services	#14
Delivery capabilities	#9
Account management	#4
Innovation capability	
Vision and strategy	#6
Leveraging emerging technologies	#13
Investments and IP	#9
Co-innovation and collaboration	#10
Voice of the customer	#11

Strengths

- **Customer satisfaction with a NPS of 86.** Clients appreciate the involvement and responsiveness of the management team, collaborative solution approach, embedded design thinking and involvement in the client innovation council.
- **Strong OneOffice narrative** with the ability to link its robust front office capabilities with back-office services like F&A.
- **"Automation First" approach with willingness to** exit solely "lift-and-shift" FTE-based engagements. Focused on engagements that involve automation and digital transformation.
- **Proprietary technology investments.** Invested in building dedicated F&A technology team, developing proprietary technologies such as SmartSuite Platform (rebranding it soon) and proprietary RPA platform (to offer lower licensing and maintenance costs compared to COTS RPA solutions).
- **Mid-market focus**. Focused on mid-sized enterprises who do not have the ability to digitize back-office but have appetite to go beyond FTE/cost saving processing.

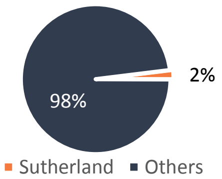
Development opportunities

- **O2C centric portfolio.** Potential to expand beyond O2C into other areas of F&A such as P2P, R2R, and FP&A.
- **Lack of F&A advisory**. While Sutherland leverages broader Sutherland consulting, there are no dedicated F&A consultants. Having partnership or strengthening dedicated consulting team will help position Sutherland as a credible F&A partner beyond a service provider.
- **Geographic and vertical presence**. Sutherland has potential to explore non-US centric client base and move beyond selective sub-industries such as mortgage, airline, etc., specially with mid-market enterprises.
- **Leveraging emerging technologies beyond RPA**. While Sutherland has good domain understanding and robust RPA experience, clients expect more in terms of leveraging other emerging technologies such as ML, AI, and advanced analytics.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



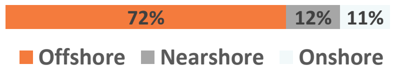
Industry mix – (98+ Clients)
- Healthcare & Life Sciences (29%)
- Travel & Transportation (27%)
- BFS (13%)
- Electronics and High Tech (10%)
- Professional Services (9%)
- Telecom (7%)
- Retail (4%)
- Insurance (1%)

Notable clients
- American Global Law Firm
- APAC Flag Carrier
- European Airline
- European Supplier of specialist building materials
- Largest Oil & Gas Refinery
- Medical Management Co.
- Non Profit University Hospital
- US based medical group
- US School of Medicine

Service Delivery Operations

Total F&A delivery headcount:
6,100+

Distribution of Headcount by Location



F&A Delivery Centers by Location (19+)

- North America (3)
- South America (1)
- Western Europe (0)
- UK (1)
- Eastern Europe (5)
- Asia (3)
- Middle East (1)
- India (6)

Acquisitions and partnerships

F&A related acquisitions:
- Shared Services Center Carveouts
- Nuevora (2016) for analytics
- Convergys F&A BPO division (2011)

F&A related partnerships:
- Watson, AWS, Azure, Google Cloud , Power BI, Tableau, UiPath, Meya.ai, wit.ai, True Image InteractiveDomo, Sabre, International Institute for Analytics, Google, Amazon, Health BI, Accel Tree, AI Corp, Jocata, Nuance and Uniphore, Zendesk, PhoneOn, Maureva Ltd

Proprietary tools and technologies

- SmartSuite platform (e.g., Sutherland, Microsoft, Abbyy, UiPath, Verint):
  - BPaaS modules: SmartAP, SmartPO, SmartAR, SmartJE, and SmartSales
  - Industry Specific BPaaS Modules: SmartMortgage and SmartAviaition (Fare Audit and Fare Revenue Accounting)
  - RPA, Cognitive Analytics and AI / Speech Analytics/NLP, SmartBI
  - SmartOps, SmartExtract; Customer Engagement Management Portal and Smart Supplier Portal
- Two digital design labs (San Francisco & London)
- Sutherland F&A University offering over 450 courses, including finance, automation, technology and analytics as well as SME certifications

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Cognizant

Driving F&A business outcomes through intelligent automation, analytics, and vertical focus

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#11
Ability to execute	
Scale and experience	#8
Industry and geography presence	#9
Scope of services	#8
Delivery capabilities	#8
Account management	#2
Innovation capability	
Vision and strategy	#15
Leveraging emerging technologies	#7
Investments and IP	#5
Co-innovation and collaboration	#14
Voice of the customer	#13

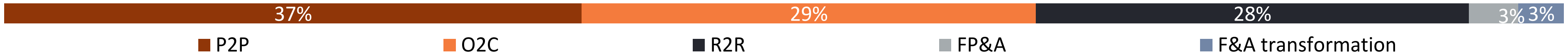
Strengths

- **Integrated go-to-market.** BPM plays a strong role in Cognizant's digital story and has aligned BPM with technology and consulting teams to enhance its integrated go-to-market strategy.
- **Innovative F&A solutions** including RPA as-a-service, Digital Finance as-a-Service, BPaaS & SaaS-based offerings across all F&A towers, AI-based data intake platform (DAF), knowledge work automation (Automatika), advanced analytics (Big Decisions), and P&L automation tool. Cognizant uses its 'Digital Collaboratories' in New Jersey, Amsterdam, Melbourne, and London to co-create solutions with key clients.
- **Focus on the Triple-A trifecta of automation, AI, and analytics.** Cognizant is driving automation at scale in F&A by leveraging RPA for transactional finance, automated reporting and self-service, and AI-based intake. Analytics are mandatorily embedded in each and every F&A engagement.
- **Vertical focus.** Cognizant focuses on industries such as Healthcare, life sciences, BFS, insurance (P&C), technology (e-commerce & ISVs) leveraging adjacencies from acquisitions (e.g., Bolder Healthcare and Trizetto for healthcare; Frontika-Aker for energy).

Development opportunities

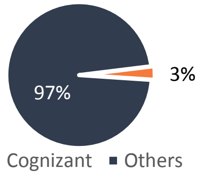
- **Market perception as an IT player.** Cognizant continues to be perceived as a technology player and needs to double down on evangelizing its integrated BPS capabilities.
- **Embedding Design Thinking within F&A** (despite strong capabilities) to help its clients on the journey to realize the OneOffice endgame.
- **Assimilating multi-disciplinary teams** for F&A transformation solutions. While BPM is recognized as a strong pillar of its digital story, clients expect Cognizant leverage other cross-functional expertise and resources like Consulting & Technology in an unified manner.

Capabilities across the F&A value chain (% FTE distribution)[1]



Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



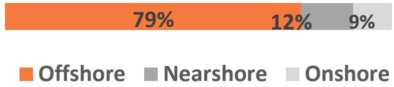
Industry mix – (115+ Clients)
- Healthcare & Life Sciences (24%)
- BFSI (22%)
- Travel & Transportation (12%)
- Manufacturing (13%)
- Media & Ent (7%)
- Electronics and High Tech (2%)
- Retail & CPG (15%)
- Energy & Utilities (2%)
- Hospitality (3%)

Notable clients
- Nordic National post
- US grocery retailing leader
- Global facility services
- Leading restaurant chain
- Largest retail travel outlet in Australia
- Global life sciences company
- UK-based biopharmaceutical
- Provider of healthcare RCM solutions
- Global firm providing financial services
- Water solutions technology

Service Delivery Operations[1]

Total F&A delivery headcount:
12,000+

Distribution of Headcount by Location



F&A Delivery Centers by Location (22+)

- North America (4)
- South America (2)
- Western Europe (1)
- UK (1)
- Eastern Europe (3)
- Asia (4)
- Middle East (0)
- India (8)

Acquisitions and partnerships

F&A related acquisitions:
- Bolder Healthcare Solutions (2018)
- Advanced Technology Group (2018)
- SaaSFocus (2018)
- Idea Couture & BrilliantService (2017)

F&A related partnerships (not exhaustive list):
Ariba, Tradeshift, Coupa, iValua, Basware, Concur (P2P); Emagia, OmPrompt, Salesforce (O2C); BlackLine, Trintech, TR Onesource, Sungard Investran (R2R); UiPath, Automation Anywhere, BluePrism, WorkFusion, Openspan, Pega Robotics, Nuance, Xtracta, Abbyy, Kofax (Robotics incl. Smart Intake and AI incl. Cognitive); Tableau, QlikView, Domo, Sisense (Analytics & BI); Oracle, SAP, Peoplesoft, Salesforce, JD Edwards, MS Dynamics, NetSuite, MS Azure, AWS (EPM & Integration)

Proprietary tools and technologies

- Digital Finance as-a-Service (DFaaS)
- Robotics as-a-Service (HPA)
- Catalyst – BPaaS Platform
- P&L Automation Tool
- Adaptive Reconciliation Engine (ARE)
- S3P
- HAP
- Digital Ops Fabric (DOF)
- Digital Automation Fabric (DAF):
- Automatika
- BigDecisions
- SpendWiz
- LiveInsights
- Digital Works Collaboratories
- AdPart
- DBO

[1] Estimates only, based on HFS Research contract database. May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

CONDUENT

Pivoting to a "digitally-enabled" growth strategy to redefine its F&A value proposition and gaining wallet-share in existing clients

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#12
Ability to execute	
Scale and experience	#12
Industry and geography presence	#10
Scope of services	#13
Delivery capabilities	#11
Account management	#8
Innovation capability	
Vision and strategy	#9
Leveraging emerging technologies	#15
Investments and IP	#16
Co-innovation and collaboration	#6
Voice of the customer	#10

Strengths

- **Strategic pivot to re-defining its F&A value proposition.** It has closed Barcelona and China delivery locations recently and is moving away from commoditized scanning/mailroom work. It is focusing on increasing the wallet-share with its key clients.
- **Digitally enabled growth strategy** that focuses on investments in three areas: new F&A services powered by analytics, AI, and blockchain; deep domain expertise to offer thought leadership and best practices; and NPS driven client engagement.
- **Building partnership ecosystem in P2P and O2C.** The partners SMEs and sales support provide solutions and qualifications for Conduent to compete effectively.
- **Focus on benchmarking** through partnership with Hackett to provide Conduent's delivery teams with research and perspectives on best-practices that drive World class performance in finance.
- **"Pay-for-performance."** Conduent is flexible with commercial pricing and driving outcome based pricing discussions during renewal process.

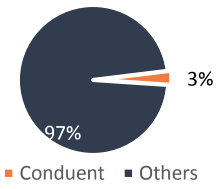
Development opportunities

- **End-to-End F&A capability**. Conduent's F&A portfolio is skewed around P2P services with significant opportunities to expand O2C, R2R, and FP&A services.
- **Market momentum.** Conduent's restructuring efforts has put the provider behind its peers to focus on growing its market share, nevertheless, its is disrupting itself to march ahead to meet its clients' expectation of more depth and breath of service offerings and emerging technologies & agility.
- **Market voice.** Conduent needs to accelerate its rebranding efforts. It is still developing its new voice in the market and will need to strengthen messaging in order to successfully pivot. Client success stories are not known widely, which creates a "run-of-the-mill" perception versus building awareness about its "digital-led" strategy.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B

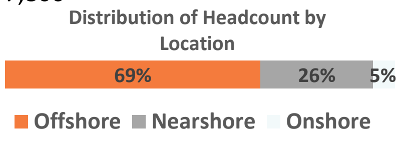


Industry mix – (90+ Clients)
- Manufacturing (36%)
- Electronics and High Tech (14%)
- Healthcare & Life Sciences (14%)
- Telecom (11%)
- Travel & Transportation (8%)
- BFS (6%)
- Media & Entertainment (3%)
- Others (5%)

Notable clients
- A largest manufacturing conglomerate
- A large US based healthcare firm
- A large consulting firm
- Global CPG Company

Service Delivery Operations

Total F&A delivery headcount:
7,800+



F&A Delivery Centers by Location (15)
- North America (6)
- South America (4)
- Western Europe (0)
- UK (0)
- Eastern Europe (1)
- Asia (1)
- India (2)

Acquisitions and partnerships

F&A related acquisitions:
- PayCom(2018): Payroll and payment solutions
- Xerox (2016)
- Customer Value Group Ltd. (CVG) (2013)
- Symcor (2011)
- ACS (2010)

F&A related partnerships:
- O2C: Emagia and Value+
- P2P: Tradeshift and SLINGSHOT
- R2R: Blackline
- Automation/Artificial Intelligence: Automation Anywhere, Blue Prism, UI Path

Proprietary tools and technologies

- Conduent Automation Platform - Conduent Automation Suite (CAS): RPA suite providing workflow automation as well as RPA orchestration to design workflows that allow human and virtual 'bots' to partner in accomplishing tasks.
- Dara - A virtual agent that helps customers complete routine tasks through voice, webchat, SMS and other digital interaction methods.
- Scanning & Digitization - Digitize paper documents, provides scanning, OCR, ICR, ADR, OCR character repair, and categorization of data.
- Blockchain for P2P – A blockchain POC for the source-to-pay value chain.

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

Aggressively expanding international business beyond Japan by driving automation in F&A

NTT DATA

HFS TOP 10

Dimension	Rank
HFS Top 10 position	**#13**
Ability to execute	
Scale and experience	#11
Industry and geography presence	#12
Scope of services	#11
Delivery capabilities	#10
Account management	#10
Innovation capability	
Vision and strategy	#11
Leveraging emerging technologies	#12
Investments and IP	#13
Co-innovation and collaboration	#9
Voice of the customer	**#16**

Strengths

- **M&A driven growth (outside Japan).** Approaching near 50% total revenue from geographies outside Japan driven by a targeted and aggressive M&A program such as Dell Services in 2016. The acquisition integration strategy focused on retaining talent, IP and best practices is also proving successful in building synergy across the Group as One Global Initiative.
- **Automated FTEs (AFTE).** 2,500+ bots deployed in F&A engagements in both standalone mode and man-machine mode to drive unattended and attended automation.
- **Significant nearshore capability.** Specially in Japan, Europe and South America allows NTT DATA to stay close to its clients business outcome agenda.
- **Industry specific growth.** Over half of the NTT DATA F&A business is industry specific and shared services work such as TPA and combined billing for Insurance, revenue cycle for healthcare providers, KYC for banking and financial services, franchisee solutions, and after-market billing and warranty as-a-service.

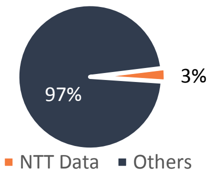
Development opportunities

- **O2C centric portfolio.** Potential to expand beyond O2C into other areas of F&A such as P2P, R2R, and FP&A.
- **Partnership ecosystem**. While NTT DATA has set of proprietary tools, the partnership with key technology and consulting providers will further help penetrate growth opportunities in the F&A market.
- **Client context.** NTT DATA needs to exhibit understanding of its clients' geographic business nuances. Clients mention that these capabilities could further business expansion and scope with the provider.
- **Innovation versus execution** Clients appreciate NTT DATA's execution capabilities, but cite lack of innovation. The ideas for change in business process services is typically generated by the client, and NTT DATA responsive versus proactive.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



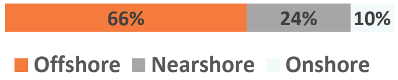
Industry mix – (120 Clients)
- Telecom (23%)
- Energy & Utilities (22%)
- Manufacturing (14%)
- Electronics and High Tech (9%)
- Travel & Transportation (9%)
- Healthcare & Life Sciences (9%)
- BFS (9%)
- Professional Services (5%)

Notable clients
- Telecommunications infrastructure provider
- Large commercial bank in Ireland
- US hospital billing & RCM service provider
- Consulting company
- Mobile, landline, internet service operator
- International transport and tourism services provider

Service Delivery Operations

Total F&A delivery headcount:
7,000+

Distribution of Headcount by Location



F&A Delivery Centers by Location (19+)

- North America (3)
- South America (2)
- Western Europe (2)
- UK (0)
- Eastern Europe (3)
- Asia (4)
- Middle East (0)
- India (8)

Acquisitions and partnerships

F&A related acquisitions:
- Cognosante's State Healthcare Consulting Practice (2019)
- Canada-Based Sierra Systems Group Inc. (2018)
- 100% stake in the FAO back-office of a global telecommunications and toll road infrastructure provider (2014)
- Dell Services (2016)
- Carlisle and Gallagher Consulting Group (2015) - financial services
- Keane Group Inc. (2010)

F&A related partnerships:
- Partnerships with multiple ERP & RPA vendors

Proprietary tools and technologies

- NTT DATA Business Process Management Suite (BPMS) - proprietary automation tools on cloud to address mid-market segment
- NTT DATA D'Reap - NTT DATA's Robotic Context Processor, using OCR and NLP technology
- NTT DATA's AI Platform
- RPA real time command center for monitoring AFTE performance
- Robotic Lab & Customer Experience Center (Design Thinking Lab) – (Plano, Chennai, Palo Alto),
- NTT DATA everis Smart File, NTT DATA everis BPMS, Proprietary RPA, BMC Service management cloud, JIRA, Tarificador, Portal del Cliente, Bizagi, Office Robot (Winactor in Japan)

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

DXC.technology

Combining Lean delivery with Agile Process Automation (APA), Artificial Intelligence (AI), and analytics to drive F&A transformation

TOP 10 HFS

Dimension	Rank
HFS Top 10 position	#14
Ability to execute	
Scale and experience	#14
Industry and geography presence	#16
Scope of services	#15
Delivery capabilities	#15
Account management	#16
Innovation capability	
Vision and strategy	#11
Leveraging emerging technologies	#9
Investments and IP	#11
Co-innovation and collaboration	#16
Voice of the customer	#15

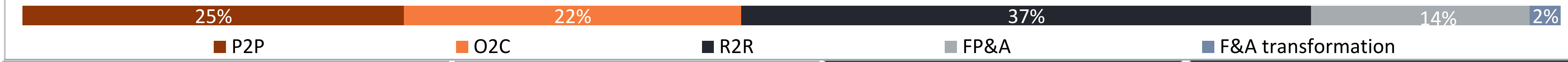
Strengths

- **End-to-end F&A services.** After spending a few years to integrate its service offerings across HPE and CSC, DXC now offers integrated F&A services across advisory (to assess operating model and process maturity), managed services (to deliver full-scope F&A services across P2P, R2R, and O2C), and automation (RPA as-a-service).
- **DXC Bionix™** combines analytics and AI (to gain new and real time insights), LEAN delivery (data-driven optimization to eliminate waste) and automation (partner-enabled technologies to create DXC's IP assets) to deliver F&A transformation services.
- **Agile Process Automation (APA)** that focuses on deploying cloud-based bots in an as-a-service model that can be scaled to meet the cyclical demands of business without upfront investments or significant licensing costs. Its APA program includes pre-configured templates, benchmarks, and process maps (maps developed in partnership with PwC).
- **Large existing client base at a corporate level** of nearly 6,000 customers (especially in healthcare, public sector, and CPG) that can be leveraged to expand its F&A market share.

Development opportunities

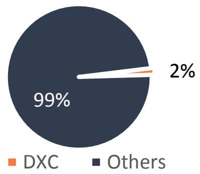
- **Lack of onshore capabilities** which is becoming increasingly important given the reducing mind-share around offshoring. Proximity to clients' business is an important ingredient to help with their transformation agendas.
- **Industry-specificity.** While F&A is a horizontal business process service, industry nuances matter. DXC's renewed F&A strategy must explore opportunities to go beyond horizontal F&A capabilities and articulate its industry domain expertise across key focused industries.
- **Developing market position and messaging.** The new combined entity still trying to find its unique market positioning. DXC needs to hit the ground quickly to consolidate and clarify its combined offerings and transform internally to cater to the changing market needs.

Capabilities across the F&A value chain (% FTE distribution)[1]



Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



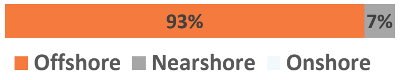
Industry mix – (115+ Clients)
- Public Sector (25%)
- Manufacturing (16%)
- BFSI (12%)
- CPG and Retail (10%)
- Transportation & Logistics (8%)
- Hi-Tech (8%)
- Healthcare (6%)
- Others (16%)

Notable clients
- Global Pharma
- Global Manufacturing
- Global Manufacturing / Retail
- US Healthcare
- Top 2 of top 5 Global Real Estate companies
- Global CPG
- Global food company

Service Delivery Operations

Total F&A delivery headcount:
4,000+

Distribution of Headcount by Location



F&A Delivery Centers by Location (20+)

- North America (0)
- South America (1)
- Western Europe (0)
- UK (0)
- Eastern Europe (1)
- Asia (1)
- Middle East (0)
- India (3)

Acquisitions and partnerships

F&A related acquisitions:
- DXC formed via merger of HP Enterprise and CSC in 2016
- Spikes Cavell(2017): A procurement analytics company
- Tribridge (2017)

F&A related partnerships:
- Trintech, Tradeshift, CloudTrade,
- PWC,
- BluePrism & UiPath

Proprietary tools and technologies

- FIT Program - Dedicated Advisory Practice – To drives benchmarking, maturity assessment and transformation roadmap
- DXC Bionix™ combines analytics, LEAN and intelligent automation to deliver transformed services
- BPAT: Business Process Analytics Tool
- Cash Acceleration
- Automation Factory

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Flexible, industry-focused and automation-led F&A services

HCL — HFS TOP 10

Dimension	Rank
HFS Top 10 position	#16
Ability to execute	
Scale and experience	#15
Industry and geography presence	#15
Scope of services	#12
Delivery capabilities	#14
Account management	#4
Innovation capability	
Vision and strategy	#14
Leveraging emerging technologies	#14
Investments and IP	#14
Co-innovation and collaboration	#4
Voice of the customer	#14

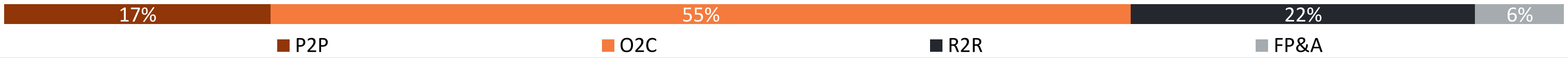
Strengths

- **Mode 1-2-3 strategy** allows for an integrated process and technology approach to offer clients with core HCL services (ADM, Infra, BPO), high-growth services (cloud, analytics) and co-innovation opportunities.
- **Flexible outsourcing models.** HCL has successfully deployed a wide variety of Outsourcing models such as joint venture, built-operate-transfer (BOT), carve-out or acquisitions of delivery centers, etc. Recent new deals such as HCL State Street – Hybrid Captives model highlight it's ability to co-invest and help transform the operations as a partner.
- **Industry oriented go-to-market.** Focused on developing industry domain expertise in industries such as manufacturing and BFS. Pursuing inorganic opportunities to further build industry credentials (e.g., C3i acquisition for CPG and life sciences).
- **Automation-led transformation focus.** HCL is focusing on transitioning its key clients from a low-cost focused delivery model to more value-added services. It is aggressively leveraging both consulting (alliances with big 4 consulting) and automation-led initiatives (powered by HCL DryIce and partnership ecosystem).

Development opportunities

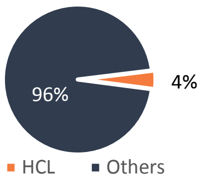
- **Consulting capability.** While HCL has executed multiple transformation in partnership with leading third party advisory firms, there remains an opportunity to invest in growing the in-house bandwidth to fill the gaps that clients have expressed that HCL executes well when a problem is clearly articulated but lacks consistent proactiveness about highlighting issues, challenges or problems on their own.
- **End-to-End F&A capability**. The HCL F&A portfolio is skewed around O2C services with significant opportunities to expand P2P, R2R, and FP&A services.
- **F&A analytics.** A few clients expect HCL to quicken its pace of embedding analytics in BPO services.

Capabilities across the F&A value chain (% FTE distribution)[1]



Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B

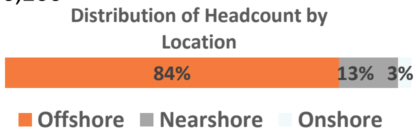


Industry mix – (52+ Clients)
- Manufacturing (24%)
- BFS (22%)
- Healthcare & Life Sciences (12%)
- CPG (10%)
- Travel & Transportation (10%)
- Electronics and High Tech (8%)
- Energy & Utilities (8%)
- Professional Services (4%)
- Media & Entertainment (2%)

Notable clients
- American diversified P&C insurer
- Switzerland based leading insurance service provider
- Australian insurance service provider
- Switzerland based retail
- US Cable Entertainment and Broadband provider

Service Delivery Operations

Total F&A delivery headcount:
6,200+



F&A Delivery Centers by Location (22+)

- North America (4)
- South America (3)
- Western Europe (2)
- UK (1)
- Eastern Europe (3)
- Asia (2)
- Africa (0)
- India (8)

Acquisitions and partnerships

F&A related acquisitions:
- C3i (2018): Industry specialized in F&A Consulting and services

F&A related partnerships:
- Arago, Blue Prism, Haystac, IBM Watson, Jacada, WorkFusion
- Global strategic alliances with the Big Four consulting firms for F&A Transformation

Proprietary tools and technologies

- workflow solution "Toscana©" which was initially designed for end to end AP solution; however in 2018 HCL has expanded its capabilities in AR and GL processes
- Workflow solution for F&A processes
- "EXACTO", an AI enabled Finance digitization platform and
- "EmpEx" which is end to end Employee expense management solution

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

DATAMATICS
Data to Intelligence

Proprietary technology-enabled F&A services

HFS TOP 10

Dimension	Rank
HFS Top 10 position	**#16**
Ability to execute	
Scale and experience	#16
Industry and geography presence	#14
Scope of services	#16
Delivery capabilities	#16
Account management	#14
Innovation capability	
Vision and strategy	#16
Leveraging emerging technologies	#17
Investments and IP	#17
Co-innovation and collaboration	#17
Voice of the customer	**#12**

Strengths

- **Technology-enabled services.** Proprietary P2P, O2C, and R2R systems of engagements with dedicated 25+ FTE product teams and ~1M+ investments. Aggressive product roadmap to include AI-enabled features in 2019-20.
- **Fully integrated and automated T&E solution** with impressive transactional cost-reduction as well as cycle-time and compliance improvement.
- **Proprietary RPA product (TruBot)** with 2600+ active bots across 95+ clients to offer lower licensing and maintenance costs compared to COTS RPA solutions.
- **Committed team and top management support**. Clients appreciate access to its top management and execution-focused delivery team.

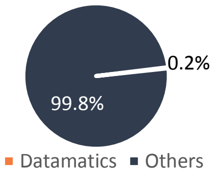
Development opportunities

- **End-to-End F&A capability**. Datamatics F&A portfolio is skewed around P2P and T&E services with significant opportunities to expand O2C, R2R, and FP&A services.
- **Beyond RPA.** Datamatics has invested strongly in its Automation tools, however needs an aggressive strategy to compete and expand beyond RPA to introduce other elements of machine learning in its F&A services. The technology roadmaps shared with HFS include additional features in 2019-20.
- **Market awareness.** The brand recall for Datamatics as a F&A service provider is limited.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



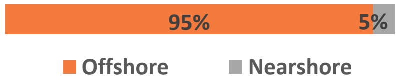
Industry mix – (57+ Clients)
- Manufacturing (47%)
- Travel & Transportation (18%)
- BFS (18%)
- Logistics & Distribution (6%)
- Professional Services (6%)
- Media & Entertainment (6%)

Notable clients
- A leading US based chemical company
- A design and manufacturing of measuring and testing equipment company
- Leading furniture Retail Store in North America
- A Leading Hotel chain in the USA
- A Leading Manufacturer of Paint

Service Delivery Operations

Total F&A delivery headcount: 1,200+

Distribution of Headcount by Location



F&A Delivery Centers by Location (19+)

- North America (1)
- South America (0)
- Western Europe (0)
- UK (0)
- Eastern Europe (0)
- Asia (1)
- Middle East (0)
- India (4)

Acquisitions and partnerships

F&A related acquisitions:
- RJGlobus Solutions Inc., a BPO company headquartered in Manila, Philippines (2018)
- TechJini (2017): A boutique mobile and web application development

F&A related partnerships:
- SAP, Oracle, PeopleSoft, Lawson, IBM, Microsoft Azure, AWS

Proprietary tools and technologies

- T&E Solutions(Mobile enabled Travel & Expenses Claim Management Solution)
- iPM (Cloud hosted Intelligent Business Process Management Platform for P2P/ O2C)
- TruBot(Robotic Process Automation Solution)
- TruBI(Data Visualization & Advanced Analytics Solution)
- TruOCR (Intelligent Optical Character Recognition engine with integrated AI & fuzzy logic)

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

Nimble player quickly adapting to the changing needs of the F&A clients.

HEXAWARE

HFS TOP 10

Dimension	Rank
HFS Top 10 position	#17
Ability to execute	
Scale and experience	#17
Industry and geography presence	#17
Scope of services	#17
Delivery capabilities	#17
Account management	#16
Innovation capability	
Vision and strategy	#17
Leveraging emerging technologies	#16
Investments and IP	#15
Co-innovation and collaboration	#15
Voice of the customer	#17

Strengths

- **A nimble partner for clients.** It is quick, flexible, and agile to adjust to the client environment. Hexaware impresses with a young, hungry management team to inspire clients and drive engagements forward.
- **Strong mid-market service provider.** Hexaware recently carved out the back-office accounting processes from an established Professional Accounting firm in the Nordics, which would help it gain delivery scale outside of India.
- **Automate and cloudify everything.** Lack of legacy has enabled the firm to focus on a automation first mantra without the risk of cannibalizing revenues.

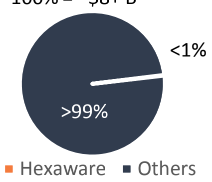
Development opportunities

- **R2R capabilities.** Hexaware's F&A portfolio is skewed towards P2P and O2C services but requires to build further capabilities in R2R and FP&A to start offering end-to-end F&A services.
- **Onshore and nearshore capabilities.** Hexaware has an India-centric F&A delivery. While the recent carve-out from the Nordics professional accounting firm will help, it needs to invest more to build onshore-nearshore capabilities.
- **IT-centric brand image**. Traditionally an ERP and ADM player, Hexaware has invested in cloud tools and SaaS services with changing market needs. However, Hexaware is not recognized for its BPS capabilities.

Capabilities across the F&A value chain (% FTE distribution)[1]

Market share and client portfolio

Market share[2] (revenue)
100% = ~$8+ B



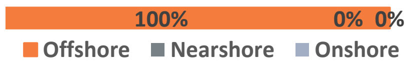
Industry mix – (15+ Clients)
- Professional Services (33%)
- BFS (13%)
- Manufacturing (13%)
- Public Services (7%)
- Travel & Transportation (7%)
- Telecom (7%)
- Electronics and High Tech (7%)
- Others (13%)

Notable clients
- Fortune 500 Engineering services company in USA
- Leading Utility firm based in the USA
- Shared Services for Technology major
- Leading Global Imaging Service Provider
- Leading Digitalization Provider

Service Delivery Operations

Total F&A delivery headcount: 600+

Distribution of Headcount by Location



F&A Delivery Centers by Location (19+)

- North America (0)
- South America (0)
- Western Europe (0)
- UK (0)
- Eastern Europe (0)
- Asia (2)
- Middle East (0)
- India (4)

Acquisitions and partnerships

F&A related acquisitions:
- Caliber Point Business Solutions (2013)

F&A related partnerships:
- Automation: Automation Anywhere, Blue Prism, IPSoft, OpenSpan, UI Path, WorkFusion, Nanobi
- NeSuite, Informatica, Sitecore

Proprietary tools and technologies

- Proprietary tools: AP Workflow, Vendor Portal, Multiple F&A bots
- Digital Operations Command Center (DOCC)
- Configuration Manager
- Unified Screen
- ROBO Bank, ROBO Test
- iD2E: Integrated Design2Execution framework
- RAISE IT: A platform that deliver end-to-end IT management and automation

[1] May not sum to 100% due to overlap of resources across transformation and FP&A
[2] Market share based on 2018 F&A revenues estimates across the 17 service providers assessed in this report

HFS Research

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About the authors

TOP 10

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Saurabh Gupta | Chief Strategy Officer

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As an analyst, Saurabh leads our coverage for emerging technologies such as blockchain, business services (such as finance & accounting and procurement) as well as overarching and cross-cutting themes under the OneOffice concept like digital change management. (View bio and contact details).

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