



Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024

Focus on Auxis
September 2024



Introduction

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

In the research we assess 33 FAO service providers based on their vision & capabilities and impact on the FAO market and position them on [Finance and Accounting Outsourcing \(FAO\) PEAK Matrix® Assessment 2024](#).

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

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

Scope of this report

Geography: Global

Providers: 33 FAO service providers

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

Finance and Accounting Outsourcing (FAO) services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Genpact, IBM, Infosys, TCS, Wipro, and WNS

- Leaders have been consistent in the delivery of FAO services – they continue to invest in strengthening their all-round F&A capabilities. They continue to expand through organic and/or inorganic means, entering new geographies & industries, and serving various client sizes
- They leverage deep industry and F&A domain expertise, superior technology capabilities (augmented by heavy investments in next-generation technologies), innovative engagement models, end-to-end digital transformation and consulting experience, and multi-tower BPS capabilities to differentiate themselves in the market
- They also leverage their scale of operations and wide delivery presence across onshore and nearshore locations to cater to clients' varied strategic requirements

Major Contenders

Auxis, Cognizant, Corcentric, Conduent, Datamatics, Deloitte, DXC Technology, Exela Technologies, EXL, HCLTech, QX Global, Sutherland Global Services, Tech Mahindra, Teleperformance, and TMF Group

- Major Contenders are increasingly building capabilities in serving different geographies and industry segments – many of them are focusing on specific industry verticals and have developed capabilities to address industry-specific nuances by developing modular solutions
- They are also developing sophisticated digital solutions and have been successful in implementing them across their client base, with some providers relying on third-party vendors to fill the capability gaps

Aspirants

Analytix Solutions, Connex Global, eClerx, IQ BackOffice, Mynd Integrated Solutions, Nexdigm, OneSource Virtual, Quattro Business Support Services, RRD GO Creative, and Xceedance

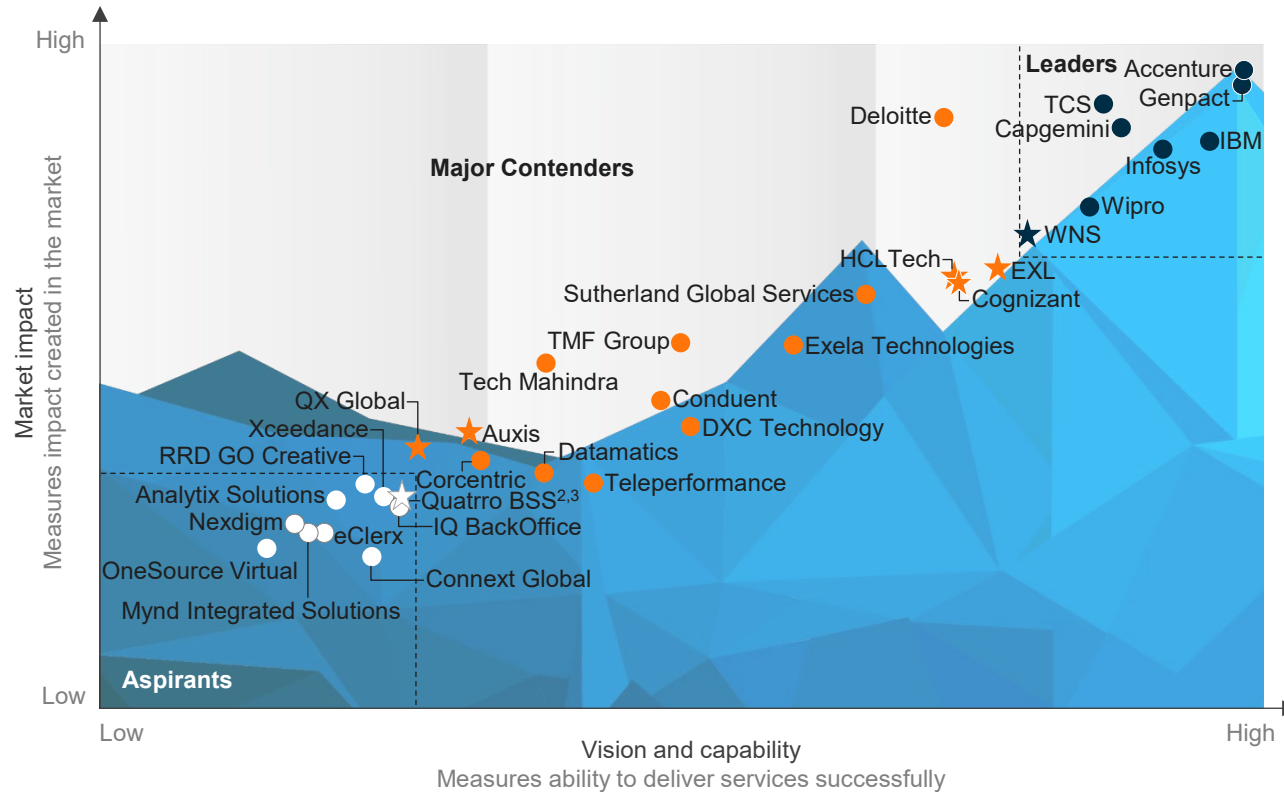
- Aspirants are either focused on a particular region(s), industries, F&A process(s), and/or currently have relatively small FAO operations
- They offer innovative point solutions, primarily in transactional F&A processes. While they continue to strengthen digital capabilities, their current set of capabilities and limited scale may not be best suited to handle end-to-end requirements for large organizations

Everest Group PEAK Matrix®

Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024 | Auxis is positioned as a Major Contender and a Star Performer

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024^{1,2,3}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



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

² Quattro BSS: Quattro Business Support Services

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

Source: Everest Group (2024)

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Overview

Key leaders

- Raul Vega, Chief Executive Officer
- Daniel Day, Senior Managing Director of BPO Operations
- Gustavo Romero, Senior Director of Finance and Accounting
- Bill Woodford, Senior Managing Director, Digital Transformation and Consulting Practice
- Fabiana Corredor, Vice President, Marketing and Sales for Finance Transformation
- Eric Liebross, Senior Managing Director

Recent developments/investments

Service scope expansion

- **2024:** as part of its project Synergy, to support the scaling of its business, invested in a new ERP suite of tools including Microsoft Business Central, Microsoft Project Operations, and Synerion Timekeeping
- **2024:** continued to enhance its security practices including its risk assessments, penetration tests, HIPAA compliance program, and SOC certification
- **2023:** ongoing focus on services brought in 2022, especially for growing industry-specific knowledge, compliance requirements, organizational structure, and Go-to-market (GTM) strategy for healthcare and financial services

Technology expansion

- **2024:** invested heavily in transitioning its AP clients to leverage UiPath's IDP solution to achieve high percentages of touchless invoice processing
- **2024:** strengthening its O2C automation capabilities through HighRadius partnership
- **2023:** piloting/expanding the combination of generative AI (ChatGPT and others) with RPA; evaluating technology partnerships for AR automation including HighRadius/others

- **2022:** focused on expanding automation capabilities beyond RPA by successfully deploying test automation and intelligent document processing with UiPath Document Understanding (e.g., AP and insurance) and task mining, among others; strengthened knowledge on financial consolidation and FP&A tools and best practices; certified multiple members of FAO team on S/4Hana for multiple clients using or migrating to that version of SAP

Delivery capability expansion

- **2024:** finalized the establishment of its legal entity in Mexico, creating the foundation of its expansion in the country
- **2024:** opened new office in Bogota, Colombia, mainly to support FAO accounts given the great accounting talent available in the city
- **2023:** moved offices in Barranquilla to an expanded, long-term contract model and a new office in Heredia, Costa Rica

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Overview

FAO services suite

Auxis offers a complete suite of finance transformation consulting and outsourcing solutions to help CFOs modernize and scale their operations in today's challenging business environment.

Solutions include:

- P2P
- O2C
- R2R
- FP&A
- Industry-specific functions including RCM for healthcare, loan processing and back office for financial services, property accounting for real estate, operational audits and analytics for hospitality and CPG, among others
- Digital transformation, automation, and analytics across the entire finance function
- Shared services strategy, design and implementation including captive and hybrid strategies

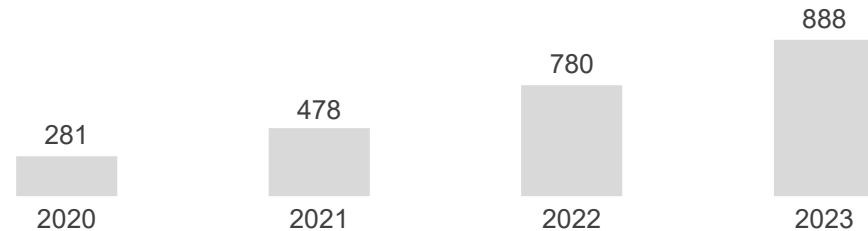
Distribution of FTEs across processes

By geography



Scale of operations

Number of FTEs



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Client portfolio

Major FAO clients

a US-based personal care product company; a multinational food, snack, and beverage corporation; a major healthcare provider; a US-based online retailer selling outdoor recreation gear; a global biotechnology company; a property management company; a global mass media company; a protective foot-wear company; and a Danish jewelry manufacturer and retailer

[NOT EXHAUSTIVE]

Recently announced FAO engagements

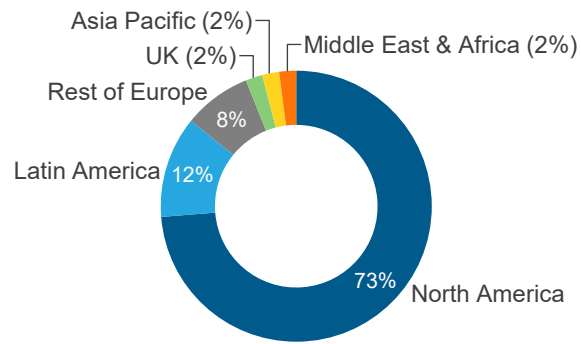
Time of signing	Client	Contract details
Q1 2023 (new)	Global CPG leader of sound equipment	Global P2P, O2C, and R2R BPO for the Americas, Europe, and APAC
Q3 2022 (new)	One of the largest US-based healthcare system	Revenue Cycle Management (RCM)-related tasks including both back office / accounting and front office; ongoing expansion in 2023
Q1 2022 (new)	Fast-growing FinTech organization	Loan processing, back-office application support, and customer service for a fast-growing FinTech client; ongoing expansion in 2023
Q4 2022 (new)	SaaS leader carved out from SAP	SaaS, private equity-backed client; BPO includes O2C, P2P, and R2R for North America
Q4 2022 (new)	Global biotechnology company in Nasdaq	Fast-growing start-up in the biotechnology space looking to scale as it launches its pre-revenue products globally; initial BPO scope in P2P and O2C
2016 (renewed in Q1 2023)	Top cosmetics manufacturer and distributor	Designed a hybrid shared services strategy and incorporated nearshore BPO for P2P, O2C, and R2R for North America
2017 (renewed in Q1 2023)	Global jewelry retailer	Designed a hybrid SSC strategy and incorporated BPO for LATAM for P2P, O2C, and R2R / retail accounting for hundreds of stores

Source: Everest Group (2024)

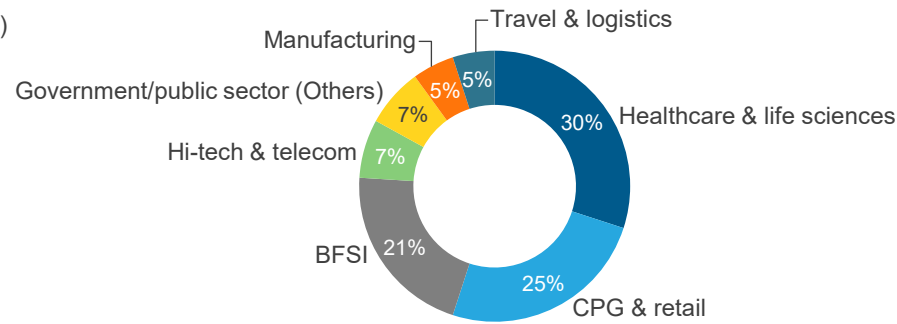
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Client portfolio

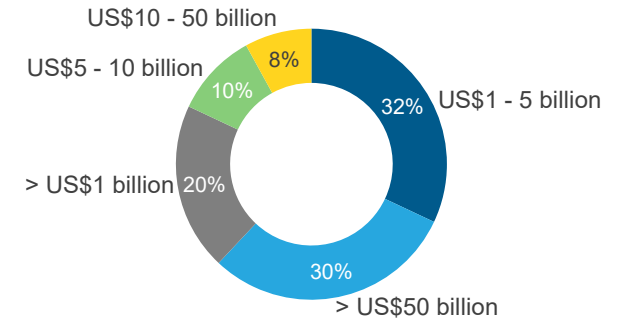
Revenue mix by buyer geography (2023)



Revenue mix by buyer industry (2023)



Number of clients by buyer size (2023)



Source: Everest Group (2024)

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Technology solutions

FAO technology approach

Solutions	P2P solution	O2C solution	R2R solution
Solution description	<ul style="list-style-type: none"> • Service management tool to receive and manage vendor and internal purchasing inquiries including automated workflow and monitoring/alerts • UiPath Document Understanding / Ephesoft for intelligent document processing for invoices and other types of documents • UiPath RPA for automated coding, processing, and three-way match, among others • T&E audit automation with AI 	<ul style="list-style-type: none"> • Telephony / Call center system to support order management and customer care functions • Service management tool for customer care inquiries and for Salesforce support related to orders placed on hold • UiPath automation to accelerate and streamline multiple processes for faster order cycles and better customer experience • AI and predictive analytics for collections 	<ul style="list-style-type: none"> • Financial close management, balance sheet, and account reconciliation automation • Tax compliance and calculation automation • UiPath automation for multiple R2R processes including journal entry upload and reporting preparation
Process scope	<ul style="list-style-type: none"> • Vendor communications and inquiries • Invoice receipt, classification, and indexing • Invoice processing and 3WM exceptions • Payment Preparation and Processing • T&E audits • Other P2P manual processes can be also automated with RPA 	<ul style="list-style-type: none"> • Order processing and returns management • Customer care • Billing, collections, and cash application • Insurance verification, authorization, and follow up • Financial services processes including loan processing and credit card application 	<ul style="list-style-type: none"> • Reconciliations • Month-end close • Tax calculation and reporting • Journal entries • Financial and management reporting • Financial consolidation

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Technology solutions

FAO technology approach

Solutions	P2P solution	O2C solution	R2R solution
Technology leveraged	<ul style="list-style-type: none"> • SySaid (service management tool) • UiPath Document Understanding / Ephesoft • UiPath RPA / Full Suite • Appzen/Concur (T&E) • Preferred AP solutions for specific ERPs; for example, for SAP clients, VIM and others and for NetSuite clients, FastFour and others 	<ul style="list-style-type: none"> • Five9 • SySaid • UiPath (full suite) • Evaluating further O2C partnerships including HighRadius/Billtrust 	<ul style="list-style-type: none"> • Adra by Trintech • Avalara • UiPath (full suite) • Cognos, OneStream, and HFM Hyperion (client-specific)
Delivery model and pricing	<p>The cost is based on specific licensing requirements as well as data storage charges required. Depending on the deal, this cost is embedded as part of the final FTE cost and pricing to customer, and in other cases the automation program is priced with its respective RoI / business case and the client pays for the implementation and licensing cost separately.</p>	<p>Same response as P2P</p>	<ul style="list-style-type: none"> • Same response as P2P • For Adra, the cost is per user
Other solutions applicable across the three towers	<ul style="list-style-type: none"> • Full Suite of PowerBI dashboards and reports to provide real-time visibility into the operational performance of the processes in scope across P2P, O2C, and R2R; analytics capabilities also available for other visibility requirements outside BPO scope including revenue/business analytics and many other areas • UiPath Task Capture for faster, more detailed documentation of as-is processes as part of the FAO migration to BPO operations 		

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Location landscape


FAO delivery locations





















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Everest Group FAO assessment – Major Contender and Star Performer

Everest Group O2C assessment – Major Contender

Measure of capability:  Low  High

	Market impact				Vision and capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
FAO									
O2C									

Strengths



















- Auxis is one of the few providers with a nearshore-centric delivery model from LATAM for F&A services, and it complements its services with IT and digital transformation capabilities
 - It also has rich experience in providing financial transformation advisory and designing highly contextualized and customized F&A solutions for its clients
 - It has strong digital transformation capabilities in the areas of digital maturity assessment and roadmap creation, system selection and implementation, and application and cloud migration
- As one of the few providers with a strong onshore and nearshore presence in North America and LATAM, including delivery centers in Costa Rica and Colombia, it is often appreciated by clients for its proximity and ability to address cultural nuances in operations
- Auxis’ recent partnership with High Radius enables it to provide end-to-end, platform-led O2C services to its clients
- Auxis has strong experience in serving the F&A demand of organizations in North America
 - It has strong expertise and experience in catering to organizations in BFSI, healthcare, and retail and CPG industries
- Clients often highlight Auxis’ flexibility, staff management, and relationship management as its key strengths

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Everest Group FAO assessment – Major Contender and Star Performer

Everest Group O2C assessment – Major Contender

Measure of capability:  Low  High

	Market impact				Vision and capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
FAO									
O2C									

Limitations

- Auxis may not be the right partner for organizations looking to offshore their F&A operations for cost-arbitrage
- Its experience in supporting large global organizations across multiple geographies, especially in complex F&A areas such as treasury and risk management is yet to be tested
- It has limited experience in serving organizations in the travel and logistics and energy and utilities industry segments
- Auxis’ current leverage of advanced analytics and cognitive technologies in its services is limited owing to the nature of demand from its current portfolio of clients
- Its experience in engaging with clients in non-input-based engagement models such as outcome-based pricing models is limited
- Few clients have highlighted Auxis’ business acumen and delivery consistency as areas of improvement

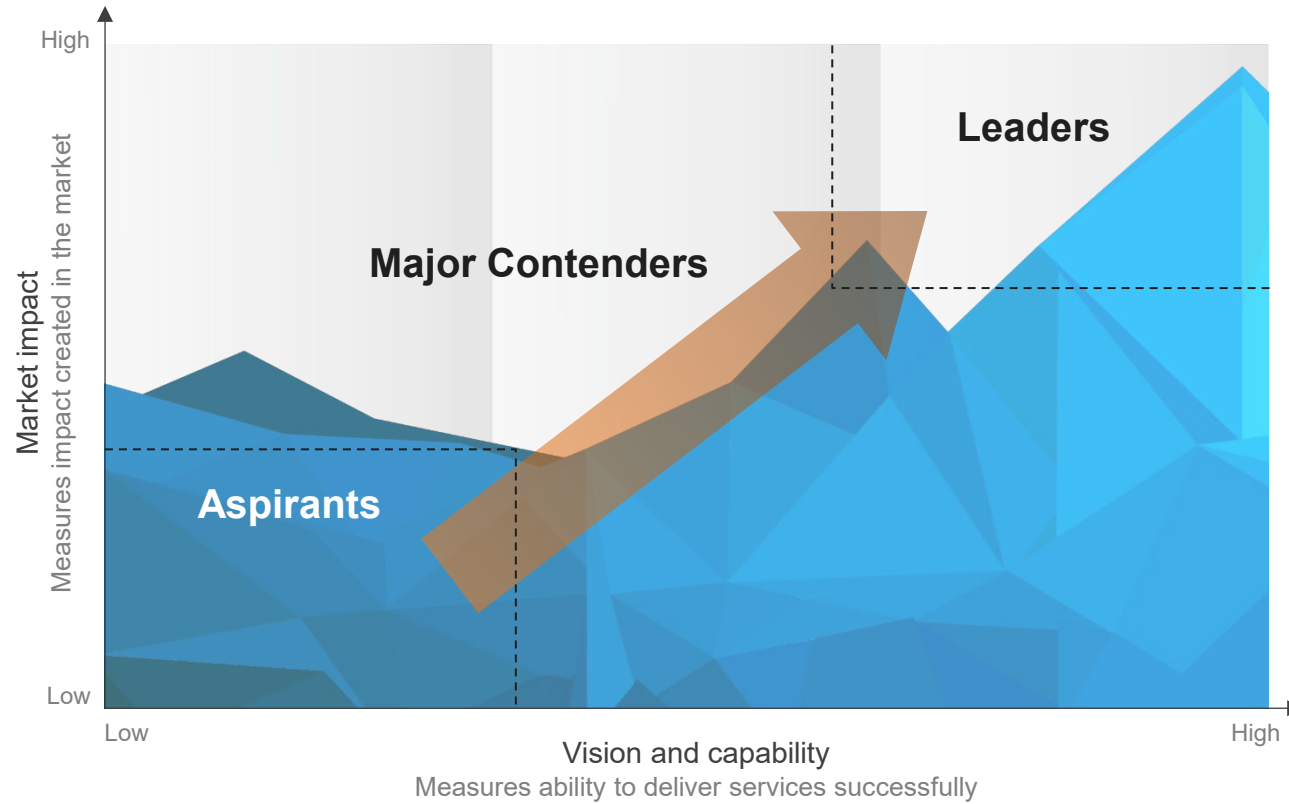
Appendix

PEAK Matrix® framework

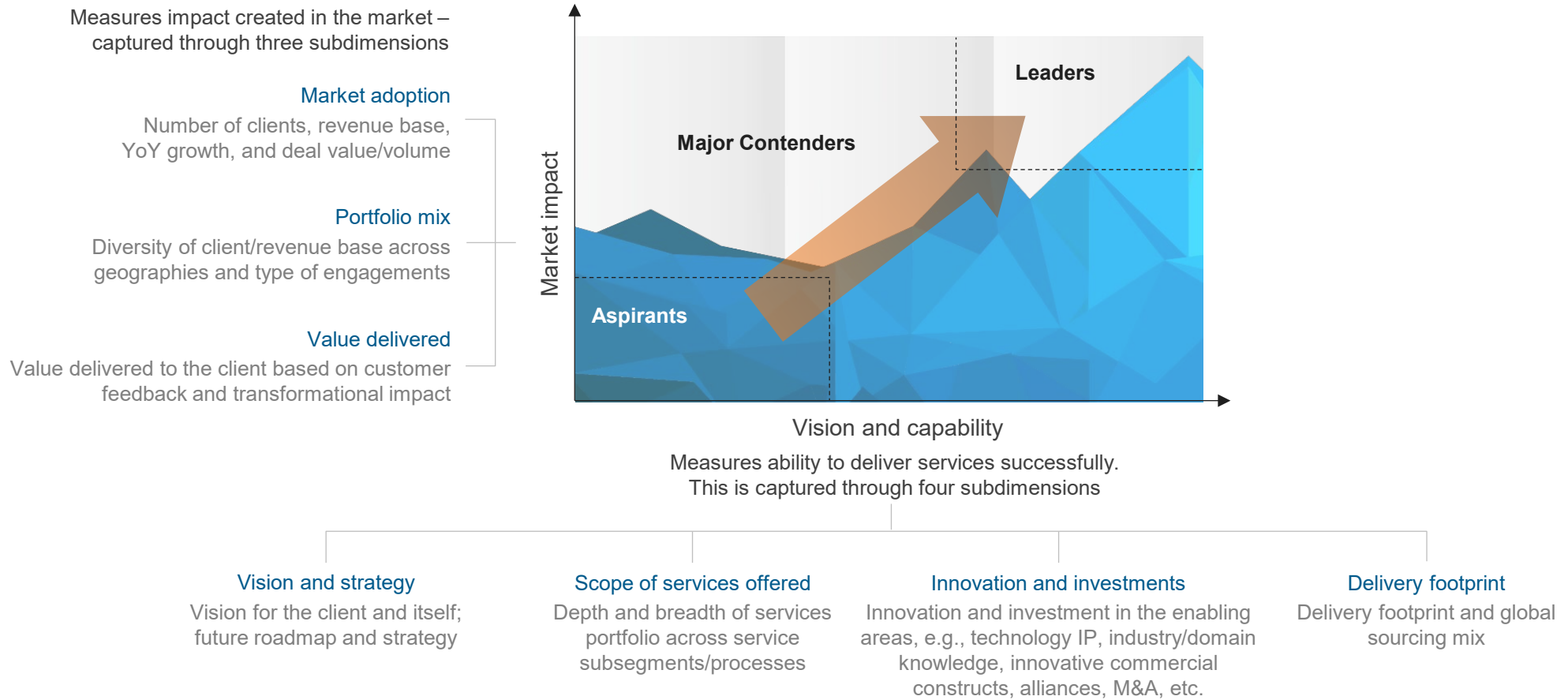
FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



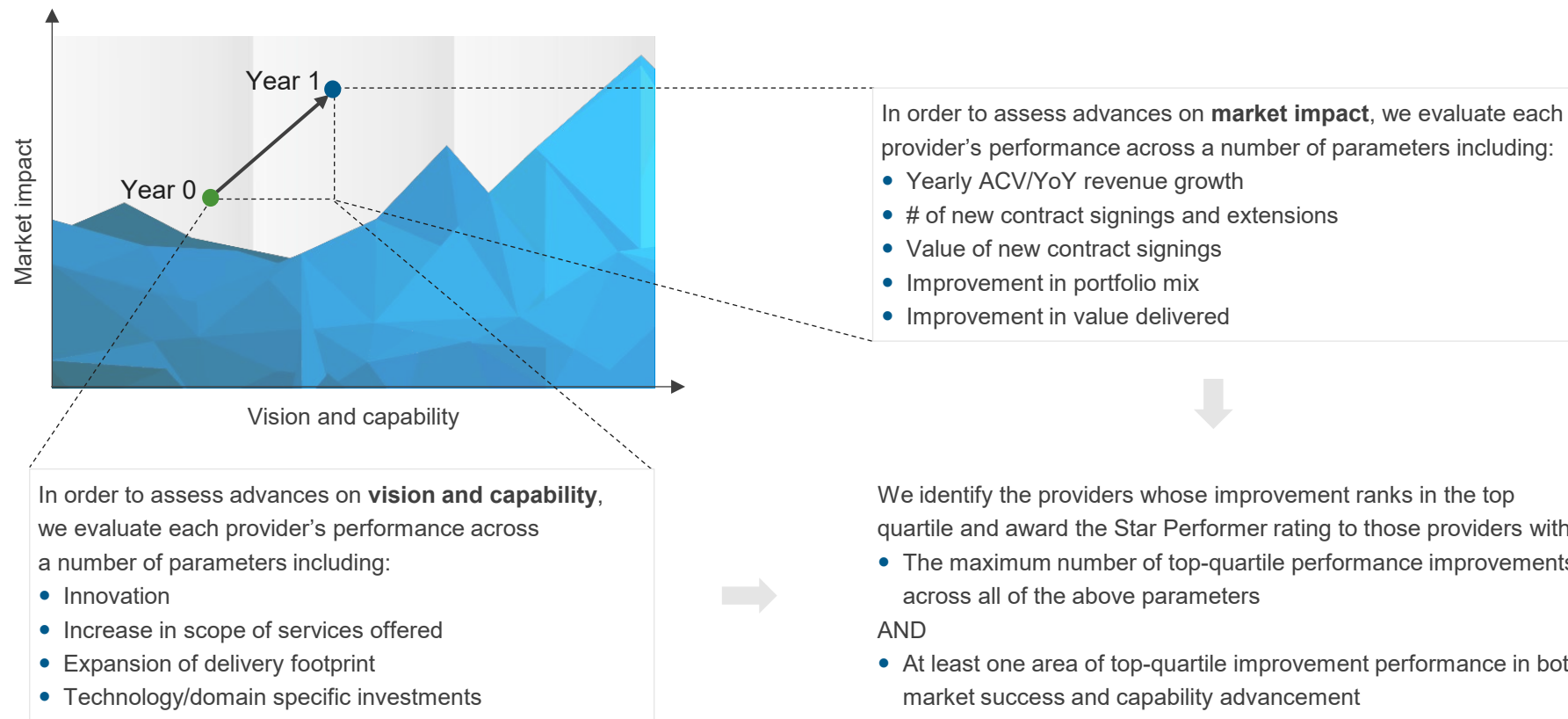
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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