Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2023

Focus on Auxis
October 2023

Background and scope of the research

Background of the research

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

In this research we assess 28 FAO service providers based on their vision & capabilities and impact on the FAO market and position them on two Everest Group PEAK Matrix® assessments for FAO and Order-to-Cash (O2C) services.

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

- Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2023 including service provider capability assessment and Star Performer analysis
- Order-to-Cash (O2C) PEAK Matrix® Assessment 2023 including service provider capability assessment
- Service provider landscape
- Remarks on key strengths and areas of improvement for each FAO and O2C service provider

Scope of this report

Geography
Global

Providers
28 FAO Service Providers

Services
Finance and Accounting Outsourcing (FAO)

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

Leaders

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

- 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, DXC Technology, Exela Technologies, EXL, HCLTech, Sutherland Global Services, Tech Mahindra, Teleperformance, and WNS

- 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

Connext Global, Hexaware, IQ BackOffice, Nexdigm, OneSource Virtual, Quatrro Business Support Services, QX Global, and Sundaram Business Services

- 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 2023 | Auxis is positioned as a Major Contender

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2023[1,2]
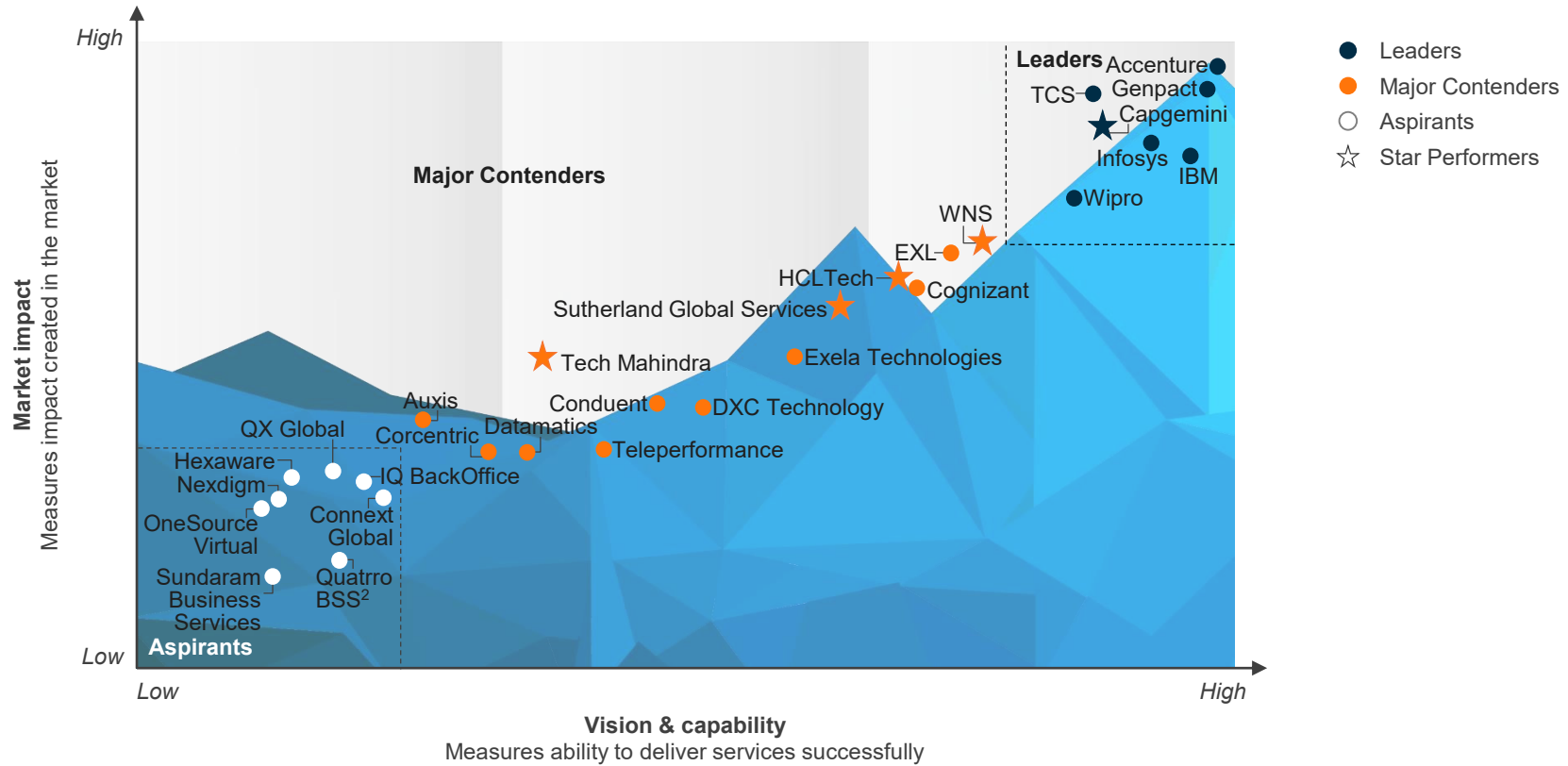
1   Assessment for DXC Technology, Hexaware, OneSource Virtual, Sundaram Business Services, and Teleperformance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients
2   Quatrro BSS: Quatrro Business Support Services
Source: Everest Group (2023)

Auxis profile (page 1 of 8)
Overview

Key leaders

- **Dan Day,** Sr. Managing Director, BPO Practice
- **Gustavo Romero,** Finance Director, BPO
- **Eric Liebross**, Sr. VP, Business Transformation
- **Bill Woodford,** Sr. Managing Director, Digital Transformation and Consulting Practice
- **Fabiana Corredor,** VP, Marketing and Sales for Finance Transformation
- **Raul Vega,** CEO

Recent developments/investments

Service scope expansion	• **2023**: ongoing focus on services brought in 2022, especially for growing industry-specific knowledge, compliance requirements, organizational structure, and GtM strategy for healthcare and financial services; expanding NetSuite implementation, integrations, and ongoing support capabilities • **2022**: RCM (healthcare) and FinTech loan processing, SOX testing for accounting firms; property accounting for the real estate industry; expanded into the BioTech industry; and expanded team and capabilities to support growing demand in higher-value services such as FP&A, consolidations, and indirect tax filings • **2021**: virtual operational audits for the hospitality/restaurant industry globally in multiple languages; included NetSuite implementation capabilities as part of the BPO offering. expanded expertise and success stories in private equity back office operational due diligence, carve out/M&A integration, operating model design, and managed services implementation • **2020**: continued to expand geographic scope for core P2P, O2C, and R2R/audit functions for multiple international countries in Latin America, Europe, and Asia Pacific
Technology expansion	• **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, insurance), 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 • **2021**: achieved gold partnership level with UiPath for the IA practice; the NetSuite BPO partnership to bring a turnkey BPO solution for midmarket and private equity clients looking for both the talent and processes as well as the ERP system; upgraded Adra BPO agreement to incentivize rapid deployment • **2020**: achieved UiPath professional services certification; started implementing IDP for AP unstructured data with Ephesoft. Incorporated PowerBI dashboards to all BPO clients for real-time reporting and visibility of key operational metrics and SLAs; incorporated Adra by Trintech to all BPO customers without a financial close management and automated reconciliation solution
Delivery capability expansion	• **2023**: expansion to new office in Heredia, Costa Rica, and opening of a new HQ for Colombia in Barranquilla; looking to open legal entity and operations in Guadalajara, Mexico, in Q2-Q3 of this year; increasing capacity 4X between the extra office space and the leverage of its hybrid model with an average of 2-3 times/week at office, compared to pre-pandemic levels • **2022**: continued growth in both Costa Rica and Colombia; experienced significant headcount increase from the acquisition of new large accounts such as Parallon and OppLoans • **2021**: official opening of new entity and operations in Colombia, with employees across Bogota, Medellin, and Barranquilla. • **2020**: during COVID-19 and with almost all the workforce working from home, there was no significant needs for office or delivery capability expansion with a hybrid work from home model

Auxis profile (page 2 of 8)
Overview

Scale of operations

|			
Not disclosed	281	478	780
2019	2020	2021	2022
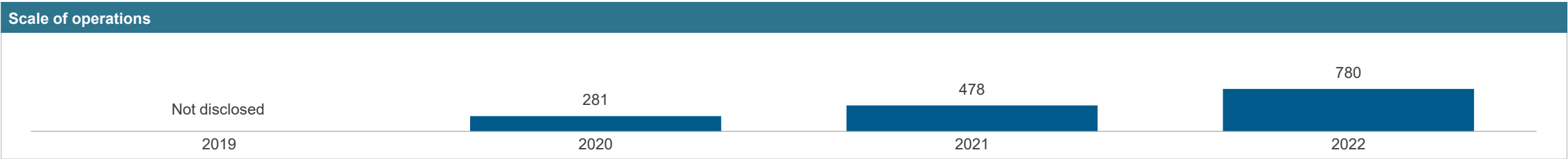
FAO services suite

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

<500 FTEs	500-1,500 FTEs	>1,500 FTEs

P2P	O2C	R2R	Others
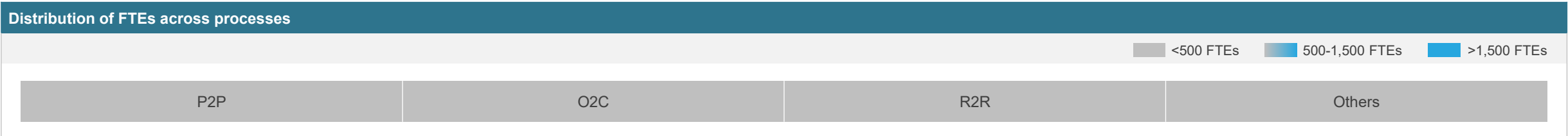
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Client portfolio

Major FAO clients: a US-based personal care product company; a multinational food, snack, and beverage corporation; a US-based online retailer selling outdoor recreation gear; a global biotechnology company; a global mass media company; a protective foot-wear company; and a Danish jewelry manufacturer and retailer

Recently announced FAO engagements (non-exhaustive)		
Time of signing	**Client**	**Contract details**
Q3 2022 (new)	Largest Healthcare System in the US	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
Q1 2023 (new)	Global CPG leader of sound equipment	Global P2P, O2C, and R2R BPO for Americas, Europe, and APAC
Q4 2022 (new)	Global Biotech Company in Nasdaq	Fast-growing start-up in the BioTech 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 & 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

FAO revenue mix by buyer geography (2023)

- APAC (3%)
- Europe 10%
- LATAM 12%
- North America 75%
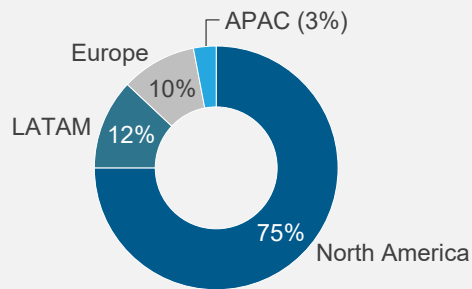
FAO revenue mix by buyer industry (2023)

- Others 9%
- Manufacturing 8%
- Hi-tech and telecom 9%
- BFSI 14%
- CPG and retail 36%
- Healthcare and life sciences 24%
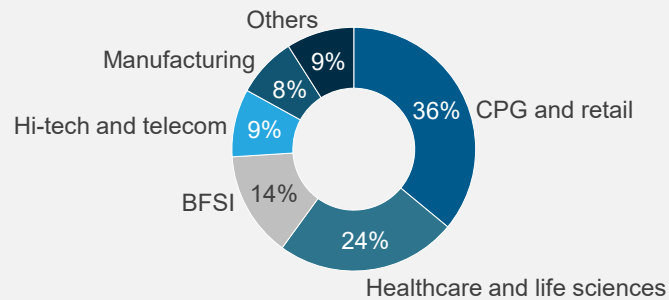
Number of clients by buyer size (2023)

- US$10-50 billion (5%)
- US$5-10 billion 10%
- >US$50 billion 15%
- US$1-5 billion 40%
- <US$1 billion 30%
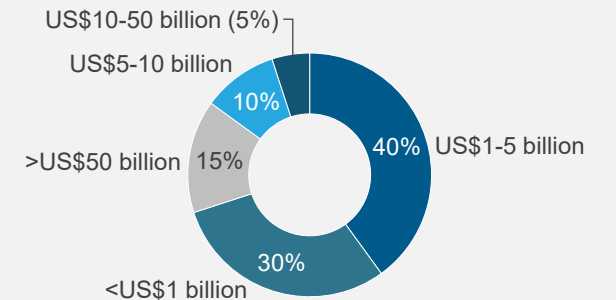
Auxis profile (page 4 of 8)
Technology solutions

FAO technology approach: Auxis adapts to the client's core existing systems. In addition, thit brings in a full suite of process automation and productivity tools to help drive additional efficiencies and cost savings, depending on the size, industry, budget, and level of sophistication of its clients. For customers that are looking to upgrade their current ERP system, Auxis provides a turnkey solution with its Netsuite BPO partnership.

Solutions	P2P solution	O2C solution	R2R solution
Solution description	• 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, three-way match, among others • T&E audit automation with AI	• 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	• Financial close management, balance sheet, and account reconciliation automation • Tax compliance and calculation automation • UiPath automation for multiple R2R processes including journal entry upload, reporting preparation, etc
Process scope	• Vendor communications and inquiries • Invoice receipt, classification, and indexing • Invoice processing and 3WM exceptions • T&A audits • Other P2P manual processes can be also automated with RPA	• Order processing and returns management • Customer care • Billing, collections, and cash application • Insurance verification, authorization, and follow up • Financial services processes including loan processing, credit card application, etc	• Reconciliations • Month-end close • Tax calculation and reporting • Journal entries • Financial and management reporting • Financial consolidation
Technology leveraged	• 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	• Five9 • SySaid • UiPath (full suite) • Evaluating further O2C partnerships including HighRadius/Billtrust.	• Adra by Trintech • Avalara • UiPath (full suite) • Cognos, OneStream, and HFM Hyperion (client-specific)

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Auxis profile (page 5 of 8)
Technology solutions

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Solutions	P2P solution	O2C solution	R2R solution
Delivery model and pricing	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	Same response as P2P	• Same response as P2P • For Adra, the cost is per user
Other solutions applicable across the 3 towers	• 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		

Auxis profile (page 6 of 8)
Location landscape

FAO delivery locations

Auxis profile (page 7 of 8)
Everest Group FAO assessment – Major Contender
Everest Group O2C assessment – Major Contender

Measure of capability: ◗ Low ● High

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

Strengths

- Auxis combines BPO with IT outsourcing and digital transformation services, with a special focus on transactional F&A areas of P2P, RTR, and O2C, leveraging a nearshore-centric delivery model from LATAM to support primarily SMB and mid-market clients in North America
  - It has partnered with technology vendors such as Adra by Trintech, BlackLine, SysAid, and Concur to offer process-specific services to its clients
  - It has strong partnerships with UiPath, FastFour by Atlassian, Ephesoft, NetLease, and PowerBI to provide automation and analytics solutions to its clients
- It also offers digital transformation services in the areas of digital maturity assessment and roadmap creation, system selection and implementation, application migration, and cloud migrations
- It has rich experience in providing advisory services in finance transformation
- It is one of the very few providers who have heavy onshore and nearshore presence in North America and LATAM
  - Few clients highlight Auxis' proximity to their location and ability to serve cultural nuances as one of their primary strengths in operations
- It has a good experience in serving clients in the SMB and mid-market segments, primarily across the healthcare and life sciences and CPG and retail industry segments, concentrated in North America. Furthermore, Auxis has good experience in serving portfolio organizations of PE firms
- Clients highlight Auxis' relationship management and professionalism as key strengths

Auxis profile (page 8 of 8)
Everest Group FAO assessment – Major Contender
Everest Group O2C assessment – Major Contender

Measure of capability: ◐ Low ● High

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

Limitations

- Though Auxis has plans to expand in high-end F&A processes such as FP&A and industry-specific solutions in the future, its current capabilities might not be relevant for organizations seeking support in these complex F&A areas

- It has limited experience in serving clients in the travel and logistics and energy and utilities industry segments

- Though Auxis has good automation and basic reporting / dashboarding capabilities, current leverage of advanced analytics and cognitive technologies in its solutions is somewhat limited

- Given its high focus on FTE-based pricing model, value-seeking buyers or buyers facing large volume fluctuations might not find Auxis to be the right partner for outsourcing

- Few clients have highlighted Auxis' business acumen and consistency in deliverables as areas of improvements

Appendix

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

Everest Group PEAK Matrix

Everest Group PEAK Matrix chart. Vertical axis: **Market impact** — Measures impact created in the market (Low to High). Horizontal axis: **Vision & capability** — Measures ability to deliver services successfully (Low to High). Quadrant labels: Aspirants, Major Contenders, Leaders.
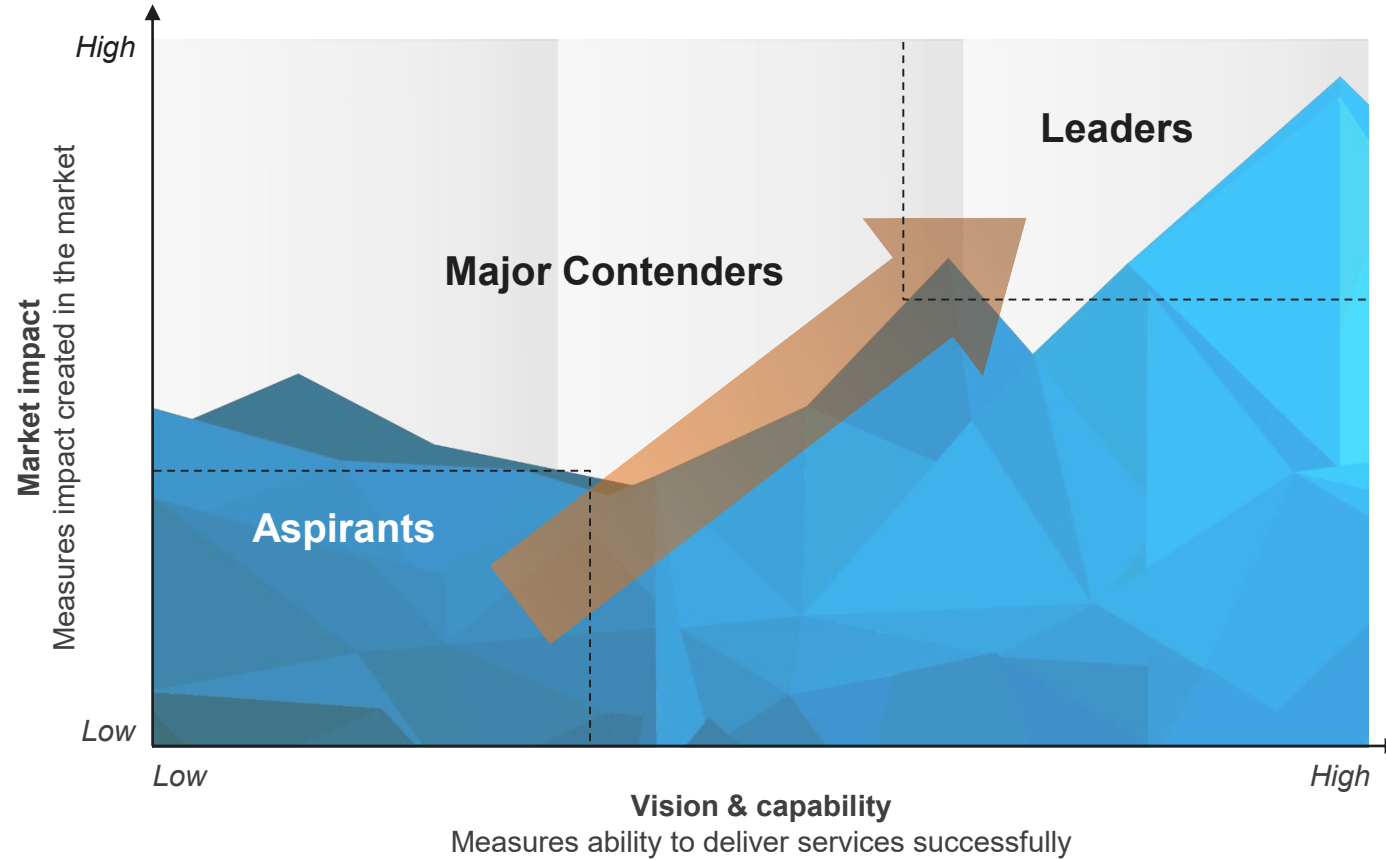
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market –
captured through three subdimensions

Market adoption
Number of clients, revenue base,
YoY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across
geographies and type of engagements

Value delivered
Value delivered to the client based
on customer feedback and
transformational impact

Market impact

Leaders

Major Contenders

Aspirants

Vision & capability
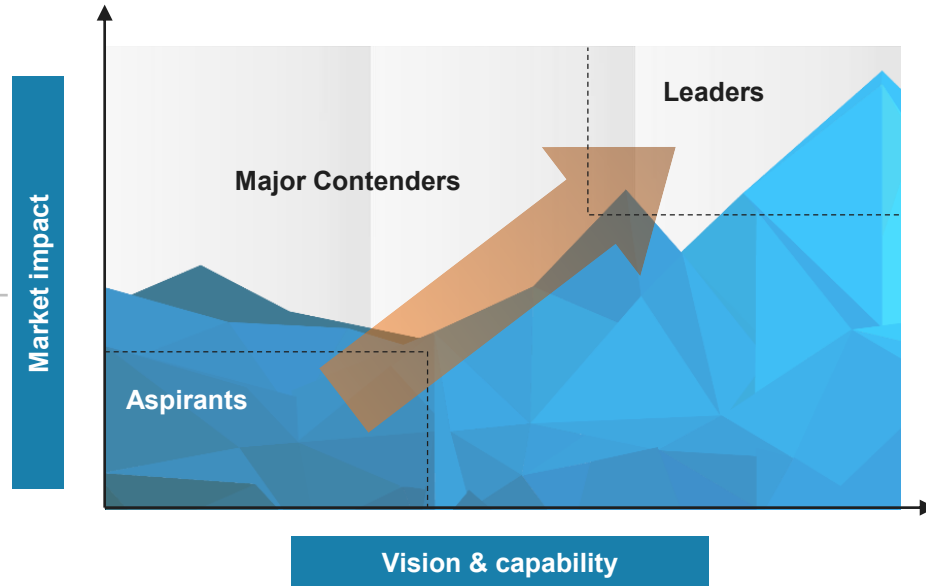
Measures ability to deliver services successfully.
This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future
roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio
across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling
areas, e.g., technology IP, industry/domain
knowledge, innovative commercial
constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers 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

Market impact (y-axis)

Year 1

Year 0

Vision & capability (x-axis)

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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

Glossary of key terms used in the FAO PEAK Matrix Assessment 2023 report (page 1 of 2)

ACV	Annualized Contract Value is calculated by dividing the Total Contract Value (TCV) by the term of the contract
BPO	Business Process Outsourcing refers to the purchase of one or more processes or functions from a company in the business of providing such services at large or as a third-party provider
Client	The company/entity that purchases outsourcing services from a provider of such services. Essentially the client/customer of the service provider
Contract term	The duration of the outsourcing contract. It drives the schedule over which the client or service provider amortizes capitalized costs or the period over which Net Present Value (NPV) / Internal Rate of Return (IRR) is calculated
FAO	Finance and Accounting Outsourcing is the transfer of ownership of some or all finance and accounting processes or functions to a service provider. This could include administrative-, delivery-, or management-related processes or functions
FTEs	Full-time Employees on the rolls of the company
FTE-based pricing	Input-based pricing structure; priced per resource type with significant price differences between onshore and offshore (e.g., per onshore clerk and per offshore clerk)
Industry-specific FAO	Everest Group defines industry-specific FAO as offerings where the outsourcing scope includes industry-specific nuances in the corporate F&A area along with industry-specific operational F&A processes
Large organizations	Large organizations have revenue greater than US$ 5 billion
Mid-market organizations	Mid-market organizations have revenue between US$1 billion and US$5 billion
O2C	The Order-to-Cash process is an end-to-end process that includes order management and billing, dispute and deduction management, accounts receivable, aging and collections, and business analytics and reporting
Offshoring	Transferring activities or ownership of a complete business process to a different country from the country (or countries) where the company receiving the services is located. This is primarily done for the purpose of gaining access to a lower-cost labor market, but may also be done to gain access to additional skilled labor, establish a business presence in a foreign country, etc. Companies may utilize offshoring either through an outsourcing arrangement with a third party or by establishing their own Global In-house Centers (GIC) in offshore location, among other business structures

Glossary of key terms used in the FAO PEAK Matrix Assessment 2023 report (page 2 of 2)

P2P	The Procure-to-Pay process is an integrated end-to-end process that includes sourcing support, day-to-day purchasing, catalog, accounts payable, T&E processing, spend analysis, business analytics, reporting, audit, and compliance management
PO	Procurement Outsourcing is the transfer of ownership of some or all procurement processes or functions to a service provider. This could include administrative, delivery, or management-related processes or functions
R2R	Record-to-Report process is an end-to-end process that includes regulatory compliance, financial analysis and reporting, budgeting and forecasting, internal audit, fixed-asset accounting, tax compliance, and general accounting
SMB	Small and Medium Business (SMB) are organizations having revenue less than US$1 billion
T&E	Travel and Expenses
TCV	Total Contract Value is the potential revenue associated with the contract and estimated at the commencement of the contract (e.g., sum total of revenue accrued to the service provider from the contract over the entire contract term, usually measured in millions of dollars)

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
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.

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

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

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- 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 in included in our research reports

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

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

Everest Group®
With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

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