



Everest Group Procurement Outsourcing (PO) Services PEAK Matrix® Assessment 2024

Focus on Genpact
October 2024



Introduction

While cost reduction still remains a top priority for procurement amidst macroeconomic uncertainty, geopolitical issues, and inflationary pressures, the vertical remains committed to enhancing digital maturity of its operations to drive savings and improve efficiency, transparency, stakeholder experience, and accountability. Procurement Outsourcing (PO) service providers continue to play an important role to support procurement organizations in their transformation initiatives by helping streamline processes, drive digital adoption, and incorporate best practices. Service providers are aligning their offerings to meet enterprise requirements to provide a comprehensive digital ecosystem comprising advanced technology solutions, such as end-to-end platforms, best-of-breed suites, and contextualized analytics and automation point solutions through their in-house investments and partnerships.

Service providers are incorporating AI (including generative AI) into their existing solutions and developing generative AI-based use cases to drive efficiencies, improve stakeholder collaboration and experience, and increase self-servicing across areas such as contract management, sourcing, and spend analytics service. With increased enterprise willingness to seek support in upstream procurement areas such as sourcing and category management, service providers are also enhancing the breadth

and depth of their sourcing and category expertise across indirect spend and specific direct-spend categories.

The PO provider landscape consists of a spectrum of providers including specialist providers, pure-play procurement and SCM-focused providers, broad-based BPS providers, and IT and BPS providers. In this research, we present an assessment of 24 PO service providers featured on the [Procurement Outsourcing \(PO\) Services PEAK Matrix® Assessment 2024](#).

We have also assessed 22 PO service providers on their Source-to-Contract (S2C) capability and featured them on the S2C Services PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading procurement service providers, client reference checks, and ongoing analysis of the PO services market.

The full research focuses on:

- PO services PEAK Matrix 2024
- S2C services PEAK Matrix 2024
- Service provider capability assessment
- Observations and comments on individual service providers
- Enterprise sourcing considerations

Scope of this report

Geography: global

Providers: 24 PO service providers

Services: Procurement Outsourcing (PO) and Source-to-Contract (S2C)

PO services PEAK Matrix® characteristics

Leaders

Accenture, Genpact, GEP, IBM, Infosys, and TCS

- Leaders have solidified their position in the PO market, even though growth momentum in 2023 has been slow compared to the previous year
- They have enhanced their end-to-end Source-to-Pay (S2P) capabilities through continued investments in their advisory capabilities, domain and category expertise, industry-specific solutions, advanced digital solutions including those leveraging generative AI, that enable them to drive large-scale, end-to-end transformation of procurement operations
- They are enhancing their unified umbrella offerings with a focus on intake and workflow management, in addition to integrating services and technology solutions (in-house and partnerships) as part of their platform solutions
- Leaders are increasingly developing capabilities to support organizations in areas such as tail-spend management, risk management, market intelligence, and direct spend management
- They also leverage their scale of operation and wide delivery presence to cater to the clients' varied strategic requirements

Major Contenders

Capgemini, Chain IQ, Cognizant, Conduent, Corbus, Corcentric, Exela Technologies, EXL, HCLTech, LogicSource, Tech Mahindra, Wipro, and WNS Procurement

- Major Contenders are investing in focused digital solutions and capabilities across S2P to plug existing gaps, which enables them to provide a wide range of procurement services across different geographies and industry segments
- Many of the Major Contenders are also investing to enhance their capabilities in areas such as ESG initiatives as well as risk management
- Many of these providers have developed modular solutions to address specific client requirements and provide high-level of flexibility in pricing and engagement models. Some of these are also developing advanced solutions leveraging AI / generative AI for specific procurement use cases
- Niche procurement providers are expanding their scale, delivery presence, and capabilities, to support clients on their P2P requirements in addition to S2C

Aspirants

Aquanima, Conduent, Datamatics, Dragon Sourcing, Nexdigim, and Velocity Procurement

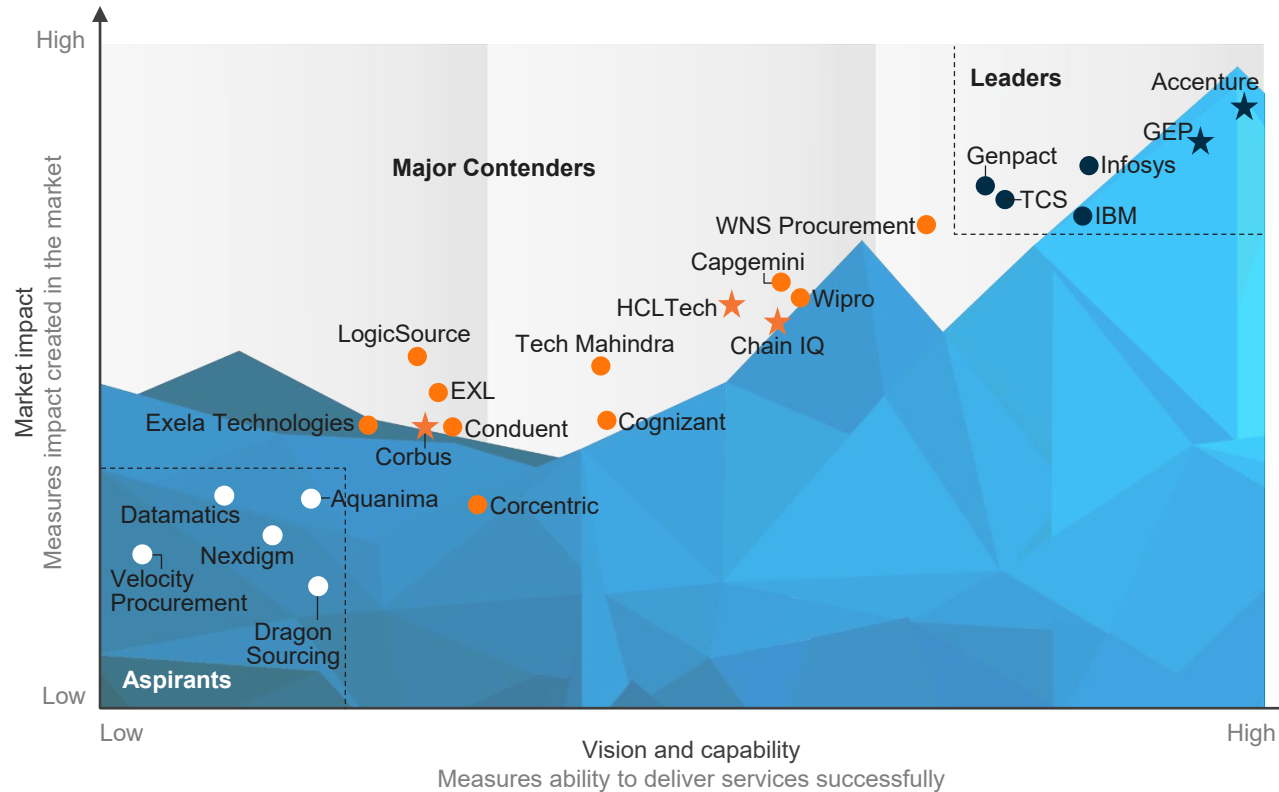
- These are specialist providers focused on specific procurement and sourcing services, vertical(s), or buyers, and have a relatively small scale of procurement operations
- While they have developed some digital capabilities and offer innovative models of delivery, they have limited scale and digital maturity to cater to the requirements of large global buyers looking for end-to-end transformation

Everest Group PEAK Matrix®

Procurement Outsourcing (PO) Services PEAK Matrix® Assessment 2024 | Genpact is positioned as a Leader

Everest Group Procurement Outsourcing (PO) Services PEAK Matrix® Assessment 2024^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Aquanima, Corcentric, Exela Technologies, EXL, and Velocity Procurement excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with PO buyers

² Assessments for Conduent and IBM is based on partial inputs provided

Source: Everest Group (2024)

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Overview

Key leaders

- Steve Simko, Senior Vice President, Source-to-Pay (S2P) Service Line Leader
- Chad Stiller, Senior Vice President, Category Management Leader
- Mark Mortimore, Senior Vice President, Consulting and Transformation Leader

PO service suite

- The PO package of services offers comprehensive solutions for S2P in three areas: sourcing and category management, integrated P2P, and advisory services.
- Sourcing and category management: services include outsourced category management, sourcing execution, supplier and contract management, procurement analytics, ESG, and third-party risk management; category management Centers of Excellence (CoEs) are in Cincinnati, Budapest, Monterrey, Shanghai, and Bangalore, and are equipped with category playbooks, benchmarks, market information, advanced analytics, and thought leadership

Spend managed for external clients

US\$87 billion

Category expertise

Marketing, professional services, human resources, travel and events, facilities management, MRO, transportation and logistics, IT/telecom, packaging, manufactured components, C-parts, and contract manufacturing

- Integrated P2P: direct and indirect procurement operations, tail-spend management, accounts payable, and an integrated helpdesk; it has a strategic focus on integrated P2P enabled by digital transformation, which combines touchless P2P with human-centered design, making buying easier by enabling aided purchasing technologies and marketplaces
- Advisory services: holistic consulting capability, including a target operating model, accelerated cost takeout, and strategic sourcing; platform strategy; deployment and optimization; working capital; ESG; and supply chain consulting

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Overview

Key PO-related developments

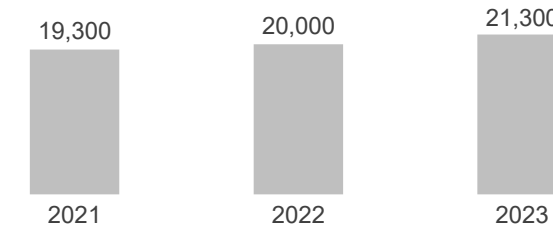
- **2023:** invested extensively in gen AI, building proprietary assets and procurement solutions with successful Proofs of Concept (PoCs) and pilot deployments with 10+ clients
- **2023:** expanded and upgraded its proprietary solutions – Sourcing Workbench, Tail Spend Optimizer, and AP Flow by adding more AI capabilities such as supplier selection
- **2023:** expanded strategic sourcing and category management services for numerous clients using its CoE approach
- **2023:** expanded Source-to-Pay as a Service with ServiceNow by integrating common workflows and other accelerators; it also expanded its functionality for end-to-end source-to-pay
- **2023:** expanded and improved the procurement digital partner ecosystem by bringing on additional partners for contracting and supplier relationship management services
- **2023:** acquired new clients in the consumer products and manufacturing sectors by utilizing its end-to-end plan-to-pay capabilities in direct materials throughout procurement, accounts payable, and supply chain
- **2023:** developed its consulting capabilities through a rise in engagements involving AI-first, business integration, digital transformation, and analytics
- **2023:** developed thought leadership through point of views such as the effect of gen AI in procurement), partner events (such as ServiceNow and Amazon), and CPO roundtables

Distribution of FTEs across processes



Scale of operations

Number of PO FTEs¹ over time



¹ Includes accounts payable and invoice processing FTEs

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Client portfolio

[NOT EXHAUSTIVE]

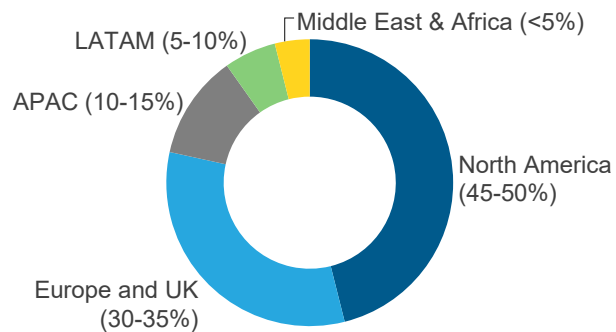
Major PO clients

A prominent multinational conglomerate, a prominent global banking and financial services provider, a multinational pharmaceutical and biotechnology company, a beverage company, a leading FMCG major, an automotive major, a connectivity solutions provider, an insurance major in Australia, an aerospace manufacturer, and a Japanese electronics manufacturer

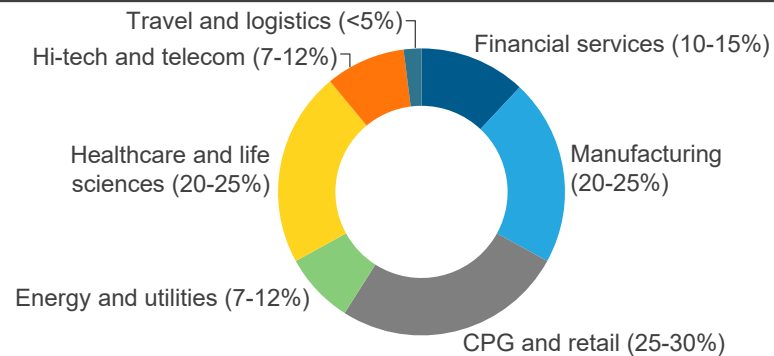
Recently announced multi-process PO engagements

Time of signing	Client	Contract details
November 2023	A global specialty chemicals leader	Support for sourcing and category management, procurement activities, and accounts payable (AP)
November 2023	A global energy major	Procurement transformation encompassing digital, buying desk, analytics, and target operating model design
July 2023	A global consumer packaged goods major	Procurement operations, AI-led digital transformation, tail-spend design, and managed services
April 2023	A leading FMCG world leader	Implementation of a proprietary digital procure-to-pay platform, master-to-pay operations for direct and indirect spend across tactical sourcing and procurement, AP, third-party risk, and master data management
April 2023	A US-based consumer health company	Digital transformation from source-to-pay including target operational model design, process and policy redesign, and S2P technology rationalization
March 2023	A leading retail technology/SaaS provider	Procurement operations, strategic sourcing, end-to-end indirect category management, and AP

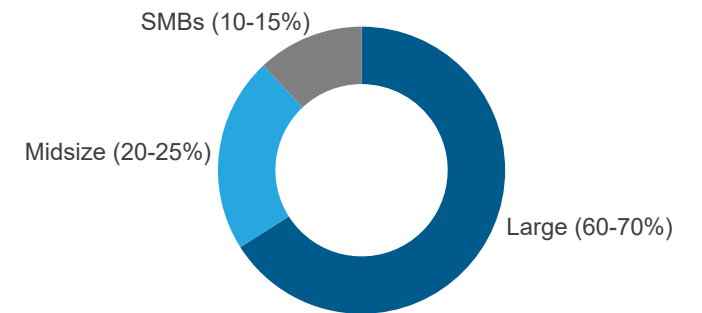
Revenue mix by buyer geography (2023)



Revenue mix by buyer industry (2023)



Revenue mix by buyer size¹ (2023)



¹ Large buyers (revenue >US\$5 billion), midsize buyers (revenue US\$1-5 billion), and SMB buyers (revenue <US\$1 billion)

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Technology solutions

PO technology approach

Technology solutions	Digitally enabled advisory services	Cora platform – sourcing and category management	Cora platform – integrated P2P solutions
Solution description	It is an S2P framework, methodology, and maturity model that maximizes the accelerated path to value.	These are digital solutions for managing upstream and middle-office procurement activities, using partners and internal technologies with advanced data engineering as the foundation for augmented intelligence.	These digital solutions help integrate and automate operational procurement and accounts payable in a seamless process to ensure that negotiated savings flow into the client's bottom line and drive end-to-end efficiency.
Process scope	<ul style="list-style-type: none"> • Procurement Target Operating Model (TOM) design • Procurement process blueprinting and design • Accelerated cost out • Digital procurement transformation • S2P platform optimization with business integration, functional enhancements, and change management • Targeted S2P transformation engagements include purchasing channel examination and working capital optimization 	<ul style="list-style-type: none"> • Category management, sourcing execution, and savings tracking • Procurement analytics and market intelligence • Tactical and tail-spend management • Contract and supplier management • ESG • Third-party risk management • Supplier relationship management 	<ul style="list-style-type: none"> • Purchase requisition triage, compliance, and gatekeeping • Open PO management, including supplier follow-ups, delivery tracking, and expediting • Invoice processing, exception management, and payments • Integrated P2P helpdesk • Buy desk to administer user-focused procurement services • Digitized, user-focused requisitioning and purchasing processes

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Technology solutions

PO technology approach

Technology solutions	Digitally enabled advisory services	Cora platform – sourcing and category management	Cora platform – integrated P2P solutions
Technology leveraged	<ul style="list-style-type: none"> Industry-specific Digital Smart Enterprise Processes (DSEP) The Transformation Maturity Model (TMM) is Genpact's proprietary and patented process assessment and benchmarking tool AI/ML frameworks and accelerators, such as the AI/ML assessment toolkit and the gen AI use case prioritization framework S2P performance and metrics assessment framework Touchless P2P processing playbooks and accelerators UXNext user experience mapping tool for S2P Celonis process mining Proprietary platform accelerators Consulting engagements are often delivered using fixed fee or value-share models 	<ul style="list-style-type: none"> Spend analytics platform: AI-powered data cleansing and classification engine, spend analytics dashboards, working capital optimizer, and opportunity evaluation Sourcing workbench: sourcing tools and capabilities for project pipeline, savings reporting, contracts, SRM, knowledge repository, benchmarking, and analytics GenSights: a data visualization tool that provides benchmarked insights for category management and sourcing Tail-spend optimizer is a set of technologies that includes intake workflow, ML-powered tail-spend execution, analytics-based control tower, and AI/ML models for detecting tail-spend opportunities Gen AI aims to improve the existing solutions including spend analytics, sourcing intelligence, supplier discovery, and contract co-pilot 	<ul style="list-style-type: none"> ServiceNow/Cora Sequence: unified intake and orchestration workflow to manage procurement requests Cora AP suite: end-to-end accounting workflow, automated OCR for invoice data capture, ML engine for exception management, and duplicate payment optimization Genpact Smart Expediting tool is a unique platform that includes dynamic workflow, ML, cognitive services, and analytics Intelligent automation in collaboration with OpenSpan, UiPath, Blue Prism, and Automation Anywhere Microsoft Azure, SFDC, and AWS platforms AI/Gen AI is used to improve on current solutions, such as automated PR compliance, automated contract extraction, and assisted P2P helpdesk
Delivery model and pricing	<ul style="list-style-type: none"> Consulting engagements are often delivered using fixed fee or value-share models Preferred pricing agreements for partner technologies 	<ul style="list-style-type: none"> Digital solutions are deployed both as a part of PO contracts with managed services and as stand-alone implementations with process design and adoption support Upfront implementation fees and a subscription charge, or included in outcome-oriented contracts 	<ul style="list-style-type: none"> Cloud-based technology can be implemented flexibly to meet client demands Digital solutions are frequently delivered as part of PO contracts that include managed services pricing Upfront implementation fees and a subscription charge

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Technology solutions

PO technology approach

Technology solutions	S2P platform implementation/optimization	Source-to-Pay as a Service
Solution description	End-to-end cloud platform implementation, optimization, and operations support with business integration, process redesign, functionality enhancements, user adoption and change management	<ul style="list-style-type: none"> • Cloud-based procurement solution that provides a guided digital procurement experience for business users, buyers, and suppliers • Unified, omnichannel experience and smart assistance with digitized processes, leading to enhanced user experience, improved operational efficiencies, end-to-end visibility, and better decision support with real-time analytics
Process scope	<ul style="list-style-type: none"> • Implementation services: end-to-end cloud platform implementation including design, configuration, testing, user acceptance testing, maintenance and helpdesk support, and data/content management • Optimization services: systems implementation, augmentation, maintenance and support services, adoption services, managed services, and data/content management • Run services: integrated helpdesk and operation support 	<ul style="list-style-type: none"> • Unified front-end for end-users, buyers, and suppliers • Guided buying to capture purchase intent from structured and unstructured buyer queries and guide to the right buying channel • AI-enabled digital assistant to resolve queries/issues from users and suppliers instantly • Workflow to manage and automate activities, with real-time visibility to end-users • Actionable insights and analytics
Technology leveraged	Capability across leading platforms including: <ul style="list-style-type: none"> • ServiceNo • SAP Ariba • Coupa • Fairmarkit • Specialized point solutions such as Candex and Market Dojo • Customized digital accelerators • AI/Gen AI-based solutions and partnerships 	<ul style="list-style-type: none"> • ServiceNow Sourcing and Procurement Operations (SPO) suite • Integration with other partners such as Fairmarkit • Custom Genpact accelerators for improved buying channels, dashboards, and chatbots • AI-enabled self-service • Mobile-enabled • Data fabric
Delivery model and pricing	<ul style="list-style-type: none"> • Delivered through Genpact's Platform CoE and digital delivery team • Fixed fee or time and material contracts 	<ul style="list-style-type: none"> • Cloud-based solution delivered flexibly based on client scope and requirements • Implementation fees plus ongoing subscription fees • Ability to combine with managed services fees to structure commercial terms aligned to client goals

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Location landscape

PO delivery locations



Genpact profile (page 7 of 9)



















Everest Group PO assessment – Leader

Everest Group S2C assessment – Leader

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
PO									
S2C									

Strengths

- Genpact provides operational consulting capabilities, deep domain expertise, and digital technologies for end-to-end procurement services and digitalization of operations for enterprises
- It continues to invest in strategic sourcing and category management abilities, utilizing a CoE-led, one-to-many operating model, which integrates supplier risk management, market intelligence, category playbooks, and accelerators, along with analytics for spend management
- Genpact offers a strong digital ecosystem of best-of-breed procurement solutions and enabling technologies through third-party partnerships, including niche providers, beyond its in-house tools:
 - Leverages digital performance cockpit, Cora AP, procurement analytics, and Enterprise 360 for improved end-to-end S2P visibility, automation, insight, and performance management
 - Partnered with Ariba and Coupa, for their end-to-end S2P offerings; iCertis, Sirion Labs, and LegalSifter for their contract management capabilities; and Suppeco for its supplier management expertise
 - Enhanced its sourcing workbench solution by integrating generative AI functionalities
- It helps clients optimize their tail spend, to increase spend under management and drive savings :
 - The Tail-Spend Optimizer for automated tail-spend management, and spend visibility
 - Amazon Business marketplace partnership that supports tactical sourcing
 - Buy Desk, an intelligent workflow solution that helps streamline the intake process
- Genpact focuses on enhancing user experience by offering a unified front-end solution across S2P processes through:
 - UxNext, a proprietary framework to assess procurement practitioners' experience, based on their persona (user/customer) in the S2P value chain
 - Rightpoint to drive user-centric, end-to-end digital transformation with persona-led mapping
 - ServiceNow partnership for Procurement-as-a-Service (PaaS), offering a centralized procurement experience for buyers

Genpact profile (page 8 of 9)



















Everest Group PO assessment – Leader

Everest Group S2C assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

	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
PO									
S2C									



Strengths

- It has enhanced its integrated P2P offerings with solution assets and methodologies such as digital smart enterprise processes and the transformation maturity model, and platform solutions for planning, master data management, and vendor onboarding
- Genpact has strengthened its direct categories support through offerings such as sourcing, contracting, market intelligence, sustainability initiatives, and accounts payable
- Genpact brings extensive experience in serving clients in North America and Europe across industries such as CPG and retail, healthcare and life sciences, manufacturing, and aerospace
- It has expanded its delivery presence by establishing centers across the US, Bulgaria, and the Philippines for predominantly facilitating P2P support
- Clients appreciate Genpact’s sourcing expertise, consultative approach, technology capabilities, and quality of talent (including its leadership)

Genpact profile (page 9 of 9)



















Everest Group PO assessment – Leader

Everest Group S2C assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

	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
PO									
S2C									

Limitations

- While Genpact has enhanced its domain and digital capabilities through recent investments, the adoption of advanced solutions across its procurement engagements remains low
- Some clients expect Genpact to better manage attrition and help accelerate their transformation initiatives without needing a sales/commercial mindset
- Despite its recent investments to enhance upstream procurement offerings, Genpact's strategic sourcing capabilities, especially in direct-spend categories are limited as compared to some of the other Leaders
- Although Genpact has expanded its client base in APAC, it has limited experience in supporting clients in other regions such as LATAM and the Middle East

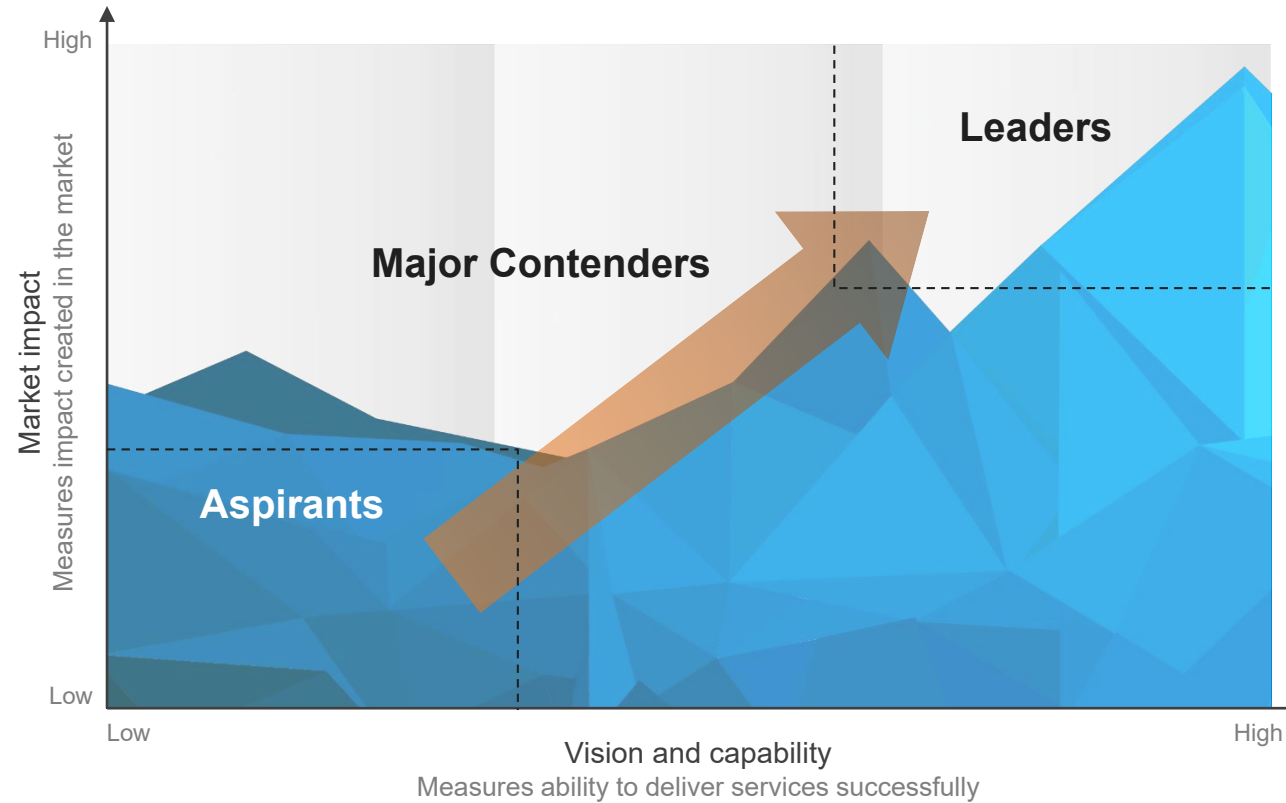
Appendix

PEAK Matrix® framework

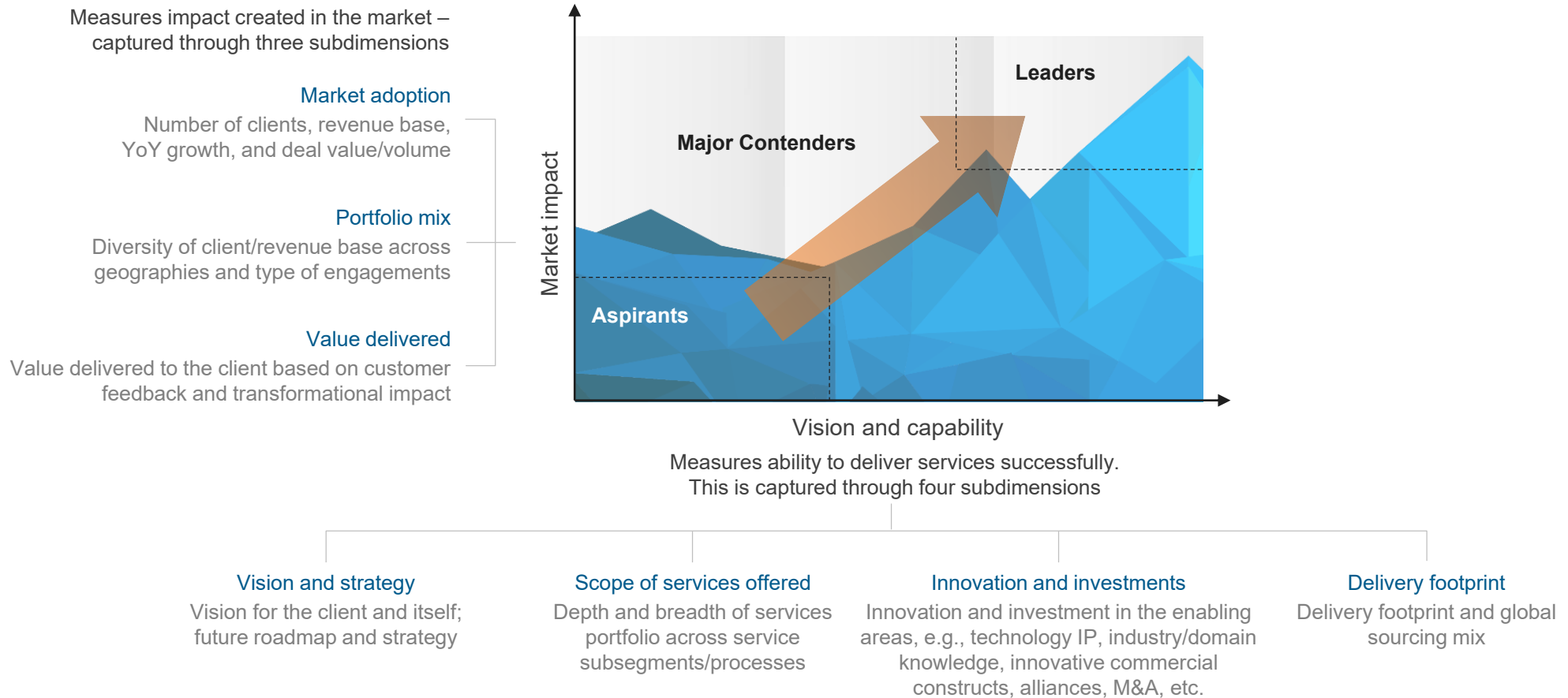
FAQs

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



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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