



HORIZONS REPORT

F&A Services-as-Software™, 2026

An assessment of the top service providers in the finance and accounting landscape

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Excerpt for Genpact

“

F&A is moving from labor-led delivery to software-like service layers. Providers are being judged on how much work they remove end-to-end, how they prevent exceptions, and whether their delivery can be consumed like a product. After all, enterprises are looking for fast and predictable outcomes and are seeking providers that can play the role of enablers.

”



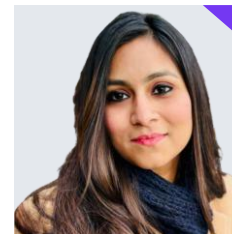
Ashish Chaturvedi

Executive Research Leader,
HFS Research

“

F&A is a foundational enterprise function that is woven into every business process and outcome. That makes it impossible to ignore as services evolve toward agentic and software-like operating models.

”



Hridika Biswas

Associate Practice Leader,
HFS Research

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Introduction and research methodology

Introduction to HFS Horizons: F&A Services-as-Software, 2026

Welcome to our **HFS Horizons: F&A Services-as-Software, 2026** study. Horizons are HFS Research's [vendor evaluation research vehicle](#) designed to assess the **innovation and value potential** of provider capabilities across three distinct horizons:

Horizon 1

End-to-end F&A delivery: Service providers that demonstrate the ability to deliver across the full finance and accounting (F&A) services value chain (P2P, R2R, O2C), driving efficiency, cost optimization, predictable operational outcomes, and reliability through standardized, technology-enabled service delivery.

Horizon 2

Intelligent enterprise F&A: Horizon 1 + service providers that embed intelligent and agentic capabilities to augment service delivery and enable smarter orchestration, decision support, and exception handling across end-to-end F&A processes, aligned to the **OneOffice** model.

Horizon 3

Software-led F&A ecosystems: Horizon 2 + service providers that have re-architected F&A services as configurable, software-like, continuously operating service layers and are creating new sources of value through platforms, ecosystems, data, and outcome-driven business models aligned to **OneEcosystem**.

This research evaluates how F&A service providers are evolving from task-based delivery to software-enabled, continuously operating service models that help CFOs achieve sustained business value. The study examines provider capabilities across the F&A services value chain using the “**why, what, how, and so what**” framework, offering actionable insight into the next phase of F&A services transformation.

Inclusion criteria

Participation guidelines include



Services

An existing portfolio of services spanning key aspects of the F&A Services-as-Software value chain. For specialist boutique providers with strong capabilities across the F&A value chain, inclusion may be considered based on strategic relevance and differentiation, even if they fall below the revenue threshold.



Revenue

Annual F&A services contributes **\$100 million** to overall revenue.

Executive summary: Key shifts redefining the F&A services market

- 1 Delivery excellence has become the entry ticket**

Clients rate providers between 4.4 and 4.7 out of 5 across service-level agreement (SLA) and accuracy (4.7), audit and compliance readiness (4.7), governance and reporting (4.6), and talent quality (4.4), and 96% report achieving or going beyond their original business case. Scores this high and at this uniform indicate that operational delivery has stopped differentiating providers and now functions as the qualifying bar.
- 2 The market is evenly split on strategic value**

Forty-eight percent of client references describe their provider as a strategic transformation partner. Another 48% see them as operational partners with advisory. Only 4% see them as purely transactional. The purely transactional tier has largely emptied, placing the market at the midpoint of a structural transition. The battleground is converting operational relationships into strategic ones.
- 3 Proactive innovation separates the two halves of the market**

Providers described as consistently proactive with technology and AI ideas are twice as likely to be rated strategic partners (64% versus 33% for occasionally proactive providers). Yet only 48% of clients say their provider is consistently proactive. Innovation cadence, an observable behavior, is the clearest conversion lever in the market today.
- 4 Client demand has moved decisively toward AI-led decision support**

Eighty-six percent of client references name AI in FP&A a top priority for the next 12–18 months, followed by talent and skills (55%) and real-time close (27%). The original drivers for outsourcing were standardization (83%) and cost reduction (70%). Buying criteria are moving up the value chain faster than most delivery models are evolving.
- 5 F&A budgets are holding, and growth is tied to scope and AI**

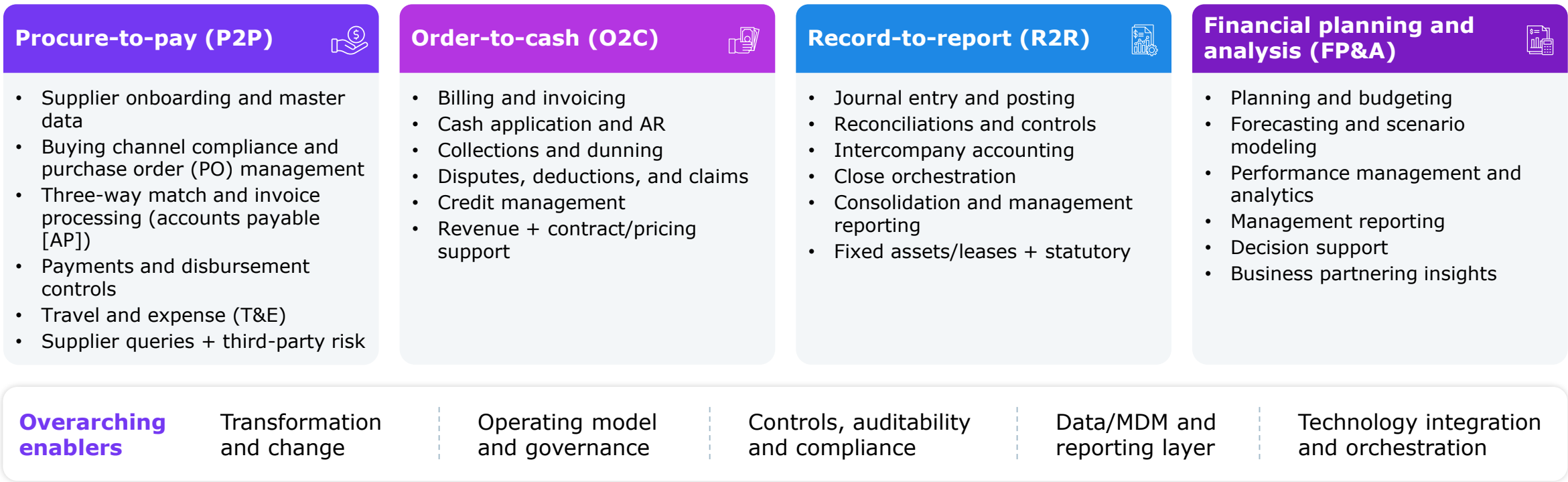
Forty-five percent of client references report increased investment in outsourced F&A services. Thirty-six percent report flat spend, while 18% are reducing investment. The investment increase center on scope expansion, AI-led productivity, and access to specialized skills. The decreases are concentrated among enterprises that are building captive global business services (GBS) capacity or reallocating budgets directly to AI.

Executive summary: What will define success in F&A Services-as-Software

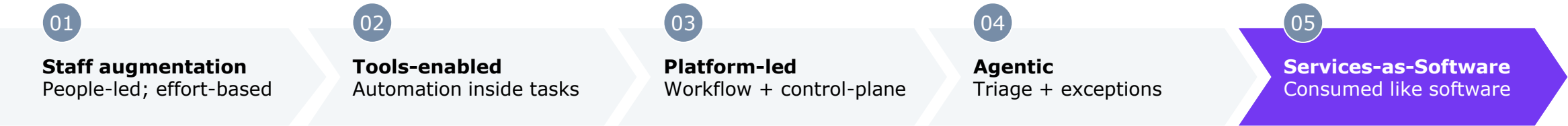
- | | | |
|---|--|--|
| 6 | Technology investment has converged into parity | More than 80% of the 17 providers evaluated highlighted investments in AI-enabled operations and finance data foundations, and a majority cited decision intelligence, agentic finance, and enterprise resource planning (ERP) modernization. With similar stacks across the market, differentiation is shifting to archetype positioning, domain depth, commercial models, and demonstrable outcomes. |
| 7 | Providers are specializing into seven archetypes | HFS identifies seven provider archetypes spanning enterprise transformation, autonomous finance, decision intelligence, AI-enabled operations, finance transformation, operational finance modernization, and working capital. Owning a clear market position is proving a stronger advantage than covering every capability. |
| 8 | Partner ecosystems have moved into production | Eighty-one percent of partner references characterize their relationship as a strategic alliance. Eight-five percent report AI collaborations already in production deployment. Seventy-seven percent rate their provider a market leader in AI adoption. Partner activity anchors in core finance (R2R, O2C, P2P) and is expanding into FP&A and treasury, confirming the value pool shift toward decision support. |
| 9 | Commercial innovation is the gap both sides now see | Sixty-two percent of partner references cite go-to-market investment as the most significant capability gap limiting joint success, well ahead of geographic coverage (27%) and technical depth (19%). None cited domain expertise. Clients echo the theme with asks for faster AI deployment, more proactive improvement, and stronger advisory talent. The next competitive cycle will be won on commercialization: outcome-based pricing, platform subscriptions, and productized delivery. |

F&A process landscape and delivery maturity

Service provider assessment lens: where delivery is people-led versus software-led (by process)



Delivery maturity curve (by process)



The 17 service providers evaluated in this report

 **accenture**

 Capgemini

 cognizant

Deloitte.

EXL

 **EY**
Shape the future
with confidence

 genpact

IBM

Infosys®

 **KPMG**

 pierian

 **pwc**

 SUTHERLAND®

tcs TATA
CONSULTANCY
SERVICES

 **TECH**
mahindra



wipro 

Note: All service providers are listed alphabetically

The six F&A tech partners to watch out for

Anaplan

AUDITORIA

BLACKLINE

highradius

planful

workday

Note: All tech partners are listed alphabetically

How we built this perspective

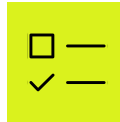
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the service capabilities of the participating organizations our study covers. Sources are as follows:



Briefings and information gathering

HFS conducted detailed **briefings** with F&A leadership from each service provider.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



Reference checks

We conducted reference checks with **23 active clients and 27 active partners** via survey-based and telephonic interviews.

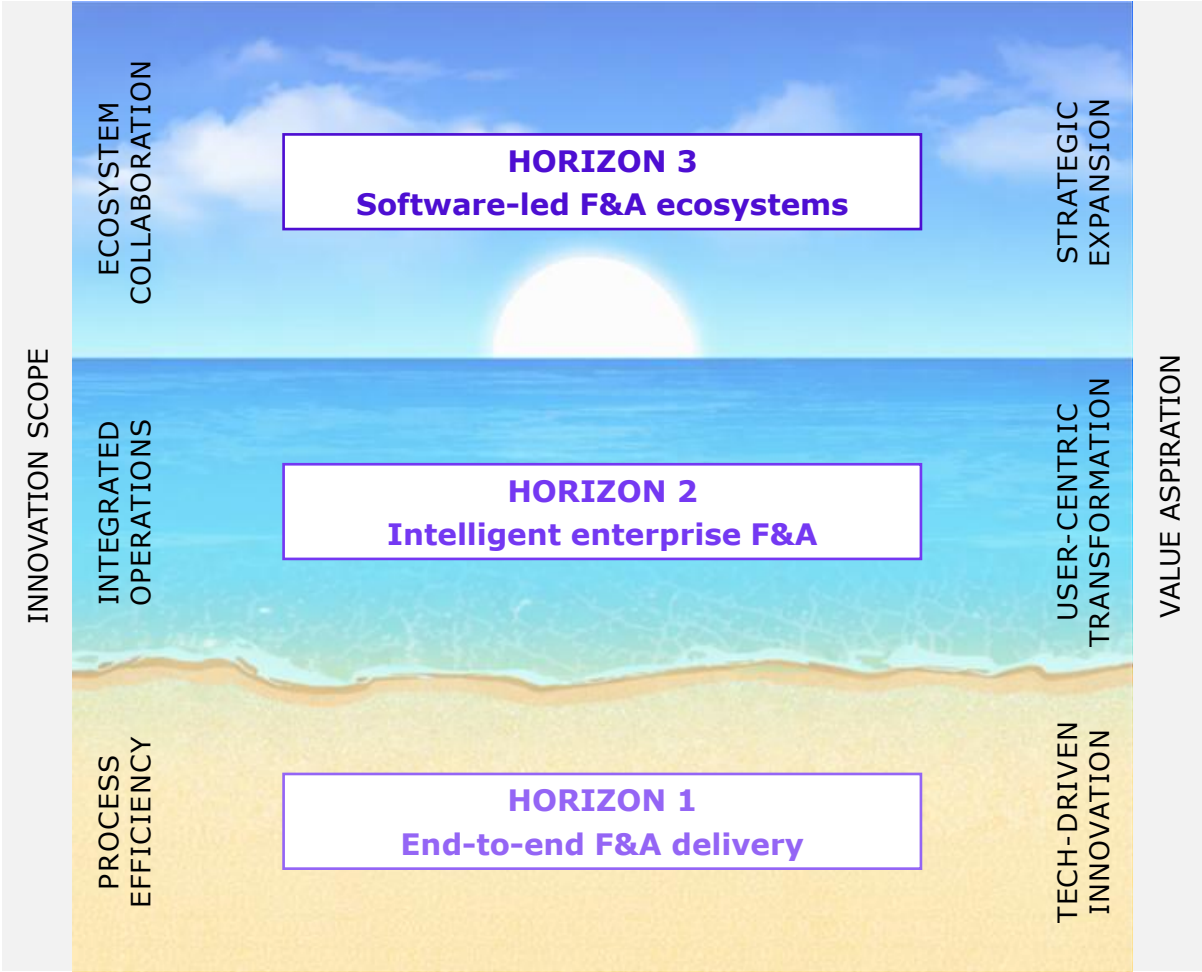


Other data sources

Public information such as press releases and websites.

Ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

HFS Horizons for F&A Services-as-Software Providers, 2026



Horizon 3 – Ecosystem synergy and new value creation

Horizon 3 service providers demonstrate

- **Scope:** Create new value by orchestrating platforms, partners, data, and operating models beyond the finance function
- **Incremental value over H2:** New value pools such as working capital release, revenue uplift enablement, risk intelligence, continuous value realization through telemetry and product updates, reduced client dependency through productized capability and transferability
- **Operating model signals:** Services-as-Software in select critical chains with repeatable deployment, ecosystem orchestration with co-investment and shared governance, commercial constructs aligned to subscription, consumption, or outcome models
- **Proof we are asking for:** Multi-client repeatability of the capability and onboarding model, evidence of ecosystem outcomes with partners and shared data signals, commercial examples showing real risk-sharing and value realization

Horizon 2 – End-to-end experience transformation

Horizon 2 service providers demonstrate

- **Scope:** Orchestrate outcomes across end-to-end chains and stakeholders across finance and adjacent functions
- **Incremental value over H1:** Reduced exceptions and rework across the chain, improved stakeholder experience for finance, operations, and business users, better decision confidence through integrated insights and scenario support
- **Operating model signals:** Platform-led delivery across multiple end-to-end chains, agentic capabilities embedded where decisions and exceptions dominate, clear accountability across the value chain, not tower-by-tower
- **Proof we are asking for:** End-to-end metrics (not just tower KPIs) and governance, orchestration layer demo and operating model artifacts, with evidence of sustained adoption and continuous improvement

Horizon 1 – Functional optimization

Horizon 1 service providers demonstrate

- **Scope:** Improve performance within defined F&A towers and processes (P2P, O2C, R2R, FP&A)
- **Value delivered:** Cost-to-serve reduction, cycle time and throughput improvement, control effectiveness and auditability, predictability, and operational resilience
- **Operating model signals:** Standardized delivery playbooks and governance, tools-enabled, and selective platformization in high-volume processes
- **Proof we are asking for:** Referenceable outcomes by process, KPIs showing baseline to steady-state performance, and controls model, exception handling, and quality management

Note: All service providers within a Horizon are listed alphabetically
Source: HFS Research, 2026

Horizons assessment methodology (1/2)

This report evaluates how service providers are evolving from people-led F&A delivery to software-led, agentic, and ecosystem-orchestrated service models to understand the **why, what, how, and so what** of their F&A services offerings. Our assessment is based on client, partner, and employee inputs, augmented by analyst perspectives. The following illustrates how we assess their capabilities:

← Distinguishing supplier characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
Value proposition: The why? (25%)	F&A Services-as-Software vision and operating model intent	- Ability to deliver end-to-end F&A outcomes across the value chain - Clear value proposition centered on efficiency, cost, and reliability	Horizon 1 + ability to embed intelligence and agentic orchestration into live F&A delivery	Horizon 2 + ability to design F&A capabilities as reusable, configurable, multi-client service layers
	Clarity of future-state operating model for CFOs	Strong execution credibility as a functional F&A services partner	Clear articulation of intelligent enterprise F&A outcomes	Clear vision for new value creation beyond efficiency
	Differentiators – why enterprises work with you	Clear articulation of where software augments execution versus where humans remain accountable	Value proposition aligned to OneOffice for end-to-end experience	Ability to articulate OneEcosystem impact for CFOs and enterprises
Execution and innovation capabilities: The what? (25%)	Breadth and depth across the F&A value chain	- Strong functional F&A domain expertise - Scaled delivery talent across core F&A processes - Limited proprietary IP; technology primarily enabling execution	- Horizon 1 + comprehensive F&A coverage with embedded intelligence and automation - Strong mix of F&A, analytics, and technology talent - Proprietary accelerators, assets, and orchestration frameworks - Clear separation between standardized service layers and client-specific extensions	- Horizon 2 + software-led F&A delivery capabilities - Deep IP across platforms, data, orchestration, and governance - Strong ecosystem partnerships across ERP, software-as-a-service (SaaS), hyperscalers, and AI providers - Reusable components, rules, and data models deployed across multiple clients - Agentic capabilities governed through observable control and audit mechanisms
	Talent, IP, platforms, and ecosystem leverage			
	Approach to and strength of ecosystem partners			
	Function-specific technology innovation			
	Control plane, orchestration, and governance capabilities			

Horizons assessment methodology (2/2)

This report evaluates how service providers are evolving from people-led F&A delivery to software-led, agentic, and ecosystem-orchestrated service models to understand the **why, what, how, and so what** of their F&A services offerings. Our assessment is based on client, partner, and employee inputs, augmented by analyst perspectives. The following illustrates how we assess their capabilities:

← Distinguishing supplier characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
Go-to-market strategy: The how? (25%)	Nature of investments in your F&A services business (M&A, non-M&A, R&D)	- Investments aligned to functional optimization and scale - Traditional commercial models (FTE, transaction-based) - Focused industry or regional go-to-market strategies	- Horizon 1 + investments aligned to intelligent enterprise transformation - Outcome-linked and hybrid commercial models - Strong co-innovation with clients and technology partners - Packaged offerings with defined consumption or subscription constructs	- Horizon 2 + investments aligned to Services-as-Software and ecosystem enablement - Subscription, consumption-based, and outcome-linked models tied to standardized service layers - Active co-creation of new offerings with clients and partners
	Co-innovation and collaboration approaches with customers and partners, including creative commercial models + voice of the partner			
	Customer targeting approach – roles, segmentation, and geography			
Market impact: The so what? (25%)	Scale of F&A services business – revenue, clients, and headcount	- Proven scale in F&A delivery - Strong delivery reliability and operational accountability as an execution partner - Referenceable clients validating standardization, control, and predictability	- Horizon 1+ proven ability to embed intelligence and agentic augmentation within F&A delivery - Strong outcome improvement and orchestration accountability across end-to-end processes - Referenceable clients validating measurable improvements in speed, accuracy, and decision quality	- Horizon 2 + proven ability to operate F&A services as software-like, continuously running service layers - Strong outcome ownership and value accountability across enterprise and ecosystem contexts - Referenceable clients realizing new sources of business value beyond efficiency - Evidence of value creation beyond cost and efficiency (cash velocity, decision quality, risk signal quality)
	Growth of F&A services business – revenue, clients, and headcount			
	Proven outcomes showcasing value delivered to F&A clients			
	Voice of the customer			

Outcomes that define Services-as-Software maturity in F&A

Operational metrics 	Augmentation metrics 	Delivery metrics 	Outcome metrics 
• Predictable, standardized outcomes across the F&A value chain • Reduced dependency on linear, people-led execution • Continuous operations with embedded controls and audit readiness • Measurable improvements in cycle time, accuracy, and cost efficiency	• Targeted use of agentic capabilities to automate decisions, routing, and exception handling • Clear separation between software-led execution and human-led judgment • Improved resolution speed, lower exception volumes, and smarter prioritization • Human oversight models governing agentic behavior and outcomes within defined policies	• F&A services operating as configurable, continuously running service layers • Embedded governance, compliance, and policy logic by design • Reusable service components that scale across clients and industries • Outcome accountability resembling software service-level agreements (SLAs) rather than effort-based metrics	• Drive new sources of value beyond efficiency (e.g., cash optimization, risk reduction, working capital impact) • Enable faster decision-making and better business alignment for CFOs • Support ecosystem-based value creation through platforms, data, and partnerships • Balance Services-as-Software with targeted staff augmentation to optimize outcomes

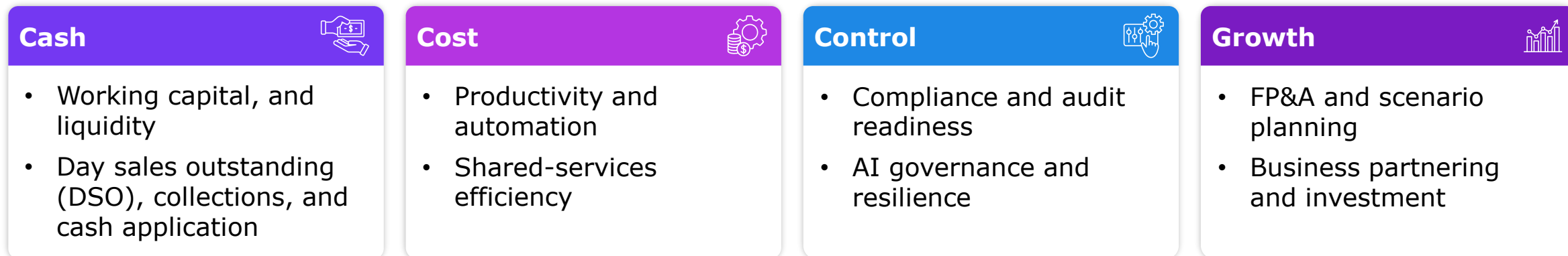
Services-as-Software maturity is defined by outcomes delivered, not the volume of automation or AI deployed

2

Market dynamics

The CFO mandate: Cash, cost, control, and growth all at once

Five pressures are eliminating the ability to trade one objective for another



What is intensifying the pressure



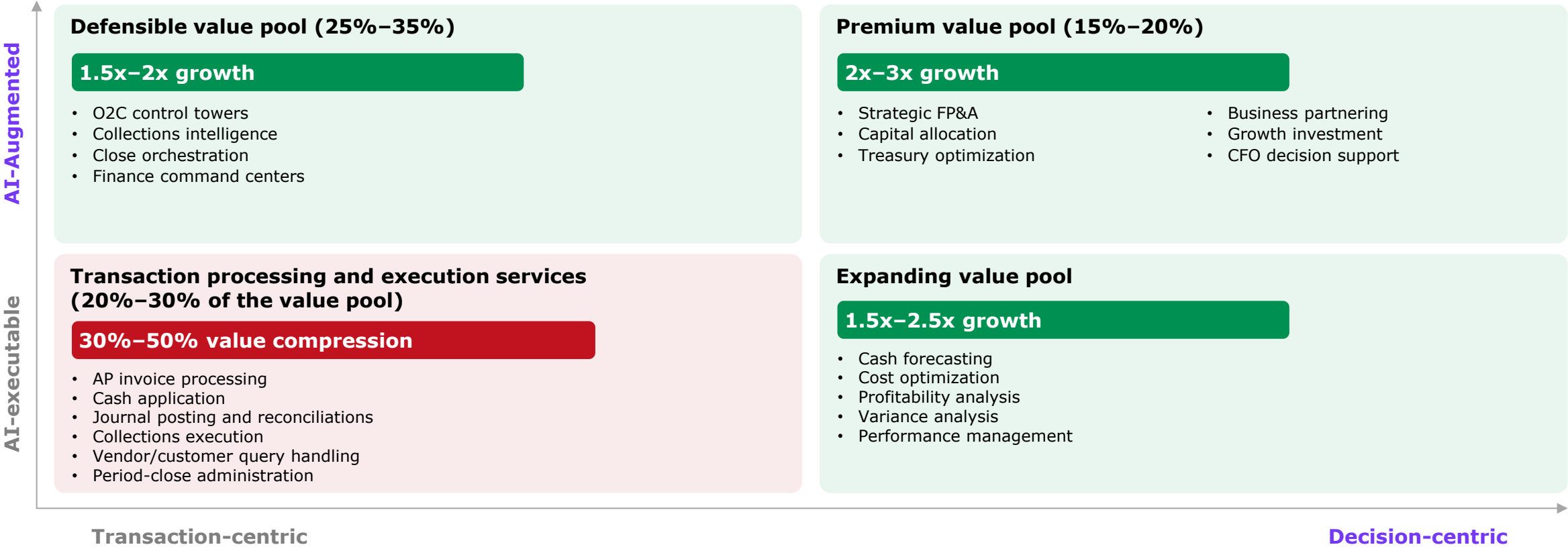
Finance is moving from trade-offs. AI-enabled operations, unified finance data, and a decision layer make it possible to release cash, cut costs, strengthen control, and fund growth at the same time.

Balancing all four at once is only possible because AI and data collapse the old trade-offs and that is the CFO's real shift.

The Jevons paradox is reshaping F&A economics

AI compresses the transaction-processing value pool by 30%–50%, while decision-centric pools grow 2x to 3x

The next era of F&A growth will come less from executing finance processes and more from enabling enterprise decisions.



The opportunity for tomorrow: 2x revenue + 3x value

Agentic AI is moving from pilots to production across the F&A value chain

The 4Ps of agentic AI in F&A (top 10 use cases)

Productivity Automating high-volume, repetitive finance workflows at scale 	Personalization Tailoring employee and stakeholder experiences through intelligent interaction 	Prediction Enabling forward-looking decision intelligence across finance and treasury 	Performance Delivering measurable business outcomes (cash, cost, control, and growth) 
UC 1 Autonomous AP orchestrator End-to-end invoice extraction, PO matching, approvals and exception routing without human intervention P2P Multi-agent	UC 4 AP query resolution SmartBot Conversational agents handle AP queries, triage requests, and provide real-time transaction status via ERP integrations P2P Conversational AI	UC 3 Ratio and trend analysis engine Ingests financial documents, runs ratio and trend analyses, and self-reflects to improve forecast quality over time FP&A Continuous learning	UC 8 Finance compliance and governance guardian Continuously monitors agentic workflows for policy adherence, bias, privacy, and regulatory conformance with auto audit logs Controls Always-on
UC 2 Invoice validation and ERP posting agent Self-correcting extraction errors, applying accounting standards, and posting directly to GL with full audit trails P2P ERP-native	UC 6 Credit memo and deal pack drafting agent Extracts deal data, drafts credit memos with confidence scores, and routes sections to subject-matter reviewers O2C Stakeholder-facing	UC 7 Tax and leakage recovery agent Links invoices to assets, applies tax rules to identify capitalization opportunities, and surfaces recoverable leakage Tax Predictive recovery	UC 5 Reconciliation cycle time compression Materially shorter close cycles through autonomous reconciliation, driving faster, cleaner period-end reporting R2R Close acceleration
UC 5 Autonomous reconciliation and regulatory filing Collects, reconciles, and files across multiple systems; resolves exceptions and prepares submission packages R2R Compliance	UC 3 Financial analysis and reporting agent Drafts reports and earnings summaries tailored to reviewer context, with confidence scores surfaced for human sign-off FP&A Narrative AI	UC 9 Multi-agent portfolio and treasury monitoring Data ingestion, liquidity monitoring, alerting, and next-best-action recommendations across cash forecasting and treasury Treasury Decision AI	UC 1 + 10 Working capital and cash outcomes Touchless AP and vendor automation, directly improving days payables outstanding (DPO), DSO, and cash application rates at an enterprise scale Cash Outcome-linked
UC 10 Vendor onboarding and AP risk automation Governed multi-agent orchestration across enterprise resource planning (ERP) for vendor validation and cross-system invoice verification P2P Risk			

Source: HFS Agentic & GenAI Compass – a searchable library of 1,800+ real-world AI deployments, with analyst-verified outcomes

Organizational readiness decides who scales AI and who stalls

How to AI? Don't let your agentic AI ambitions drain away

The blockers to scaling AI in finance are organizational, not technological

Data quality



Fragmented, inconsistent spend, supplier, and contract data as the top barriers

01

Process fragmentation



Disconnected systems and non-standard processes across entities and regions

02

Governance concerns



Auditability and explainability requirements that AI must satisfy to earn trust

03

Change management



Adoption and workforce readiness, consistently underestimated

04

ERP complexity



Migration and modernization that slows the pace of transformation

05

Data, process, and change readiness, not the technology, decide who scales and who stalls

The winning operating model orchestrates people, products, and partners

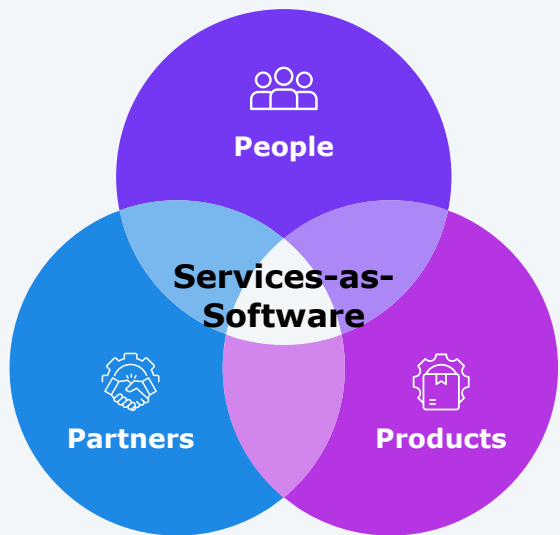
Building an operating model that fosters human-AI collaboration

AI is the dominant CFO priority, but talent remains the practical constraint
(Percentage of respondents*)



Note: Percentages will not add to 100% as this is a multiple response question
Source: HFS Research 23 F&A client references

The emerging operating model of winning in the Services-as-Software era

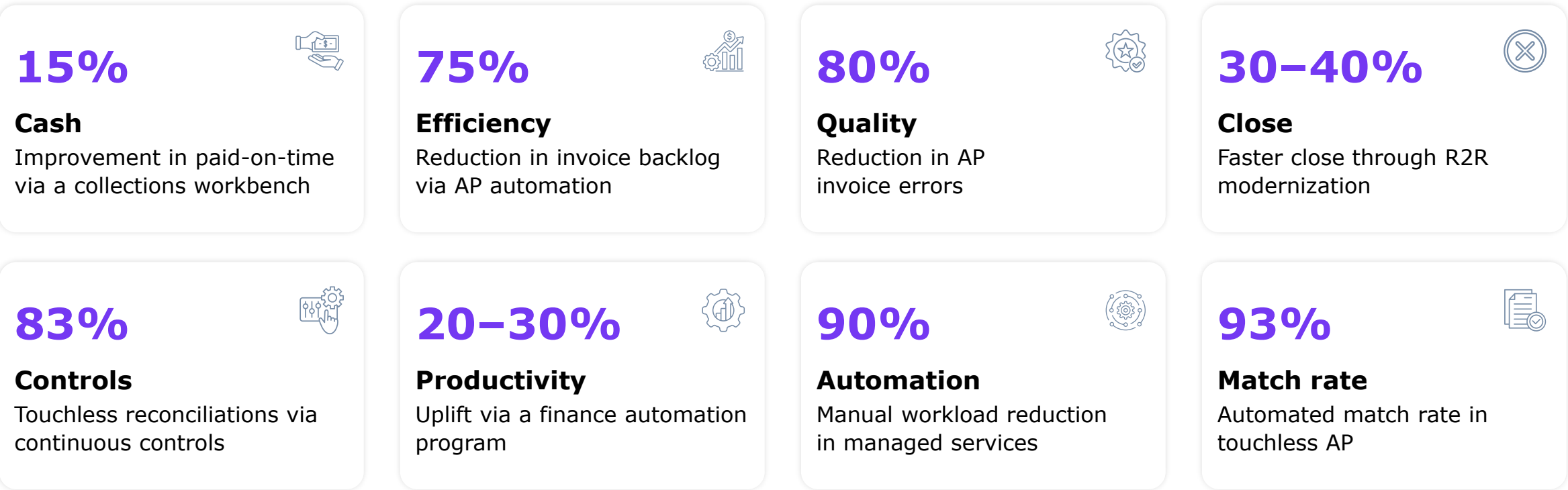


- People management – The AI-augmented workforce**
- **Old model is dead** – can't scale by hiring more people
 - **Consulting's too slow** – impact beats expertise
 - **AI + human** – augment, not replace
 - **New skills, new roles** – manage AI, not manual tasks
 - **Adapt or fade** – master the hybrid workforce
- Product management – scaling AI-driven solutions**
- **Built to scale** – standardized, efficient AI frameworks
 - **Always learning** – feedback fuels updates
 - **Beyond services** – tools that differentiate
 - **Impact first** – real outcomes, not AI hype
- Partner management – driving collaborative innovation**
- **Plug and play** – connect top tools and APIs
 - **Speed wins** – tap startups, hyperscalers, and academia
 - **End-to-end** – AI + automation + analytics
 - **Adapt fast** – tech pivots built-in
 - **Govern smart** – align on trust and outcomes

Early movers are already banking on measurable outcomes

What leading finance transformations are delivering

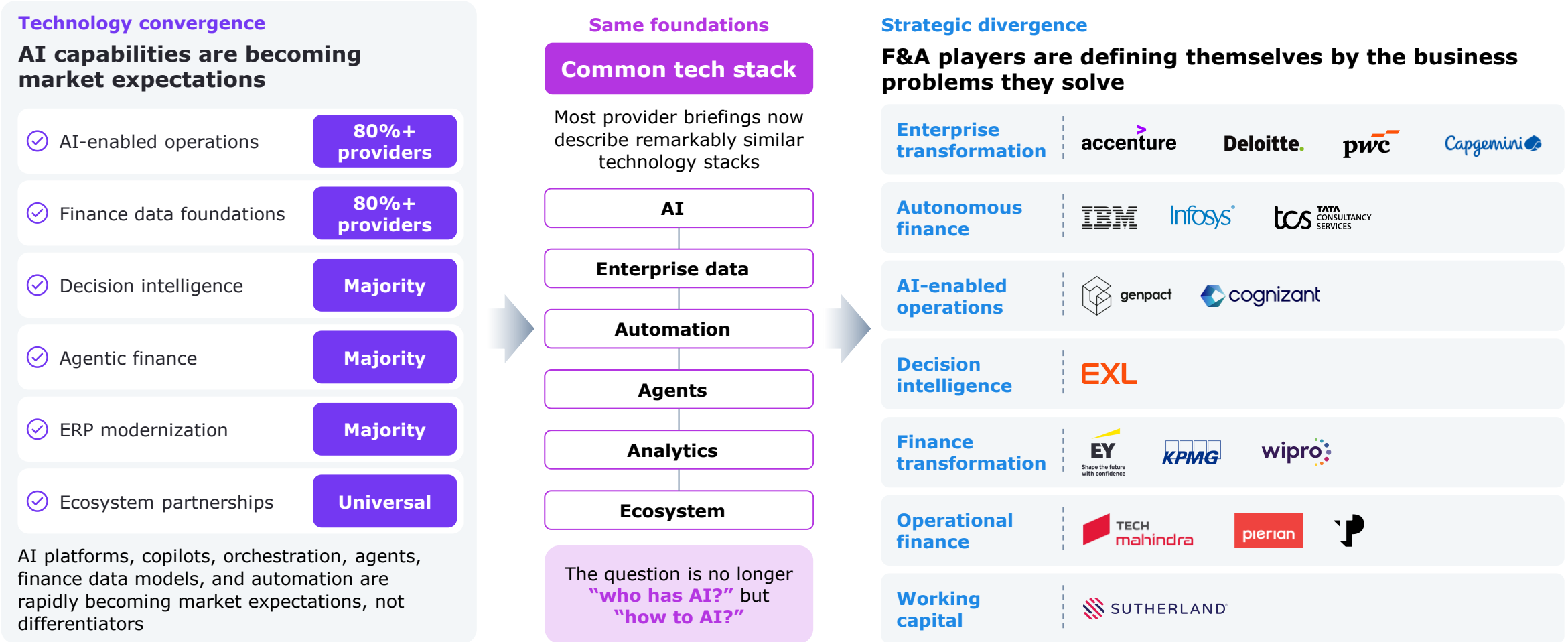
Evidence from enterprise F&A transformation programs across the market



The strongest outcomes no longer come from labor arbitrage alone. Leaders generate measurable value through AI-enabled operations, process intelligence, working-capital optimization, and finance transformation at scale.

The great convergence: Technology is now common, advantage is now chosen

The underlying technology is rapidly converging. Differentiation now comes from the business outcomes service providers choose to own



Providers fall into seven distinct provider archetypes

Archetype	Strategic focus	Service providers
 Enterprise transformation providers	Enterprise-wide finance transformation, consulting, ERP modernization, operating model redesign	   
 Autonomous finance providers	Agentic finance, enterprise orchestration, autonomous operating models	  
 Decision intelligence players	Data, AI, finance command centers, predictive decision intelligence	
 AI-enabled operations providers	Industrialized finance operations, AI-enabled managed services, software-led execution	 
 Finance transformation specialists	CFO transformation, ERP-led finance modernization, controllership transformation	  
 Operational finance modernizers	Transactional finance, controllership, process automation, ERP-enabled execution	  
 Working capital providers	O2C, collections, cash application, liquidity transformation	

Market convergence: Providers are converging on AI, data, and decision intelligence and differentiating through working capital, agentic finance, process intelligence, and governance.

Provider investments confirm the split, with parity at the core and divergence at the edges

High Emphasis

Medium Emphasis

Low Emphasis

Provider	Industrialized finance operations	AI-enabled operations	Finance data and AI foundations	Decision intelligence	Agentic finance	Working capital	Finance command centers	ERP and finance transformation
accenture								
Capgemini								
cognizant								
Deloitte								
EXL								
EY								
genpact								
IBM								
Infosys								
KPMG								
perian								
pwc								
SUTHERLAND								
tcs								
TECH mahindra								
P								
wipro								

Note: Based on HFS analysis of 2026 F&A Horizons provider briefings; illustrative, not a formal scored assessment.

Client scores confirm that delivery excellence is now table stakes

Rate this provider on the following on a scale of 1 to 5



All four dimensions land within a 0.4-point band near the top of the scale

HFS takeaway

Delivery scores sit in a 0.4-point band near the ceiling, and 96% of business cases were met. Differentiation has moved to strategic value.

96%

of client references achieved or exceeded the original business case.

Exceeded expectations 48%

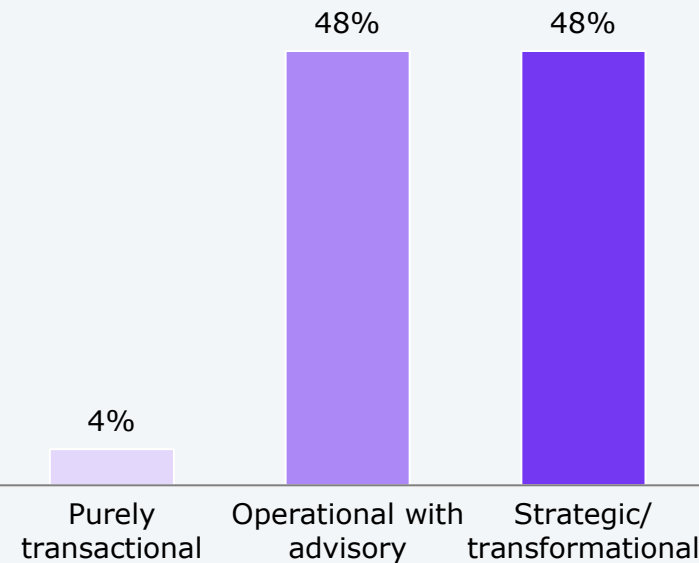
Most objectives achieved 48%

Partially achieved 4%

Sample size: 23 F&A client references
Source: HFS Research

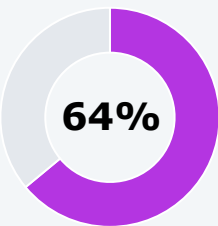
Half of client relationships have moved into strategic territory

Would you characterize this service provider as a strategic transformation partner or primarily an operational delivery partner?

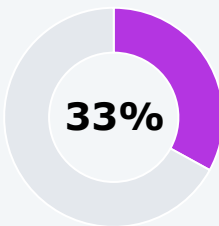


What drives strategic partner relationships?
(Percentage share of client respondents)

Consistently proactive with technology and AI ideas



Occasionally proactive



Providers that are consistently proactive are nearly twice as likely to be viewed as strategic partners.

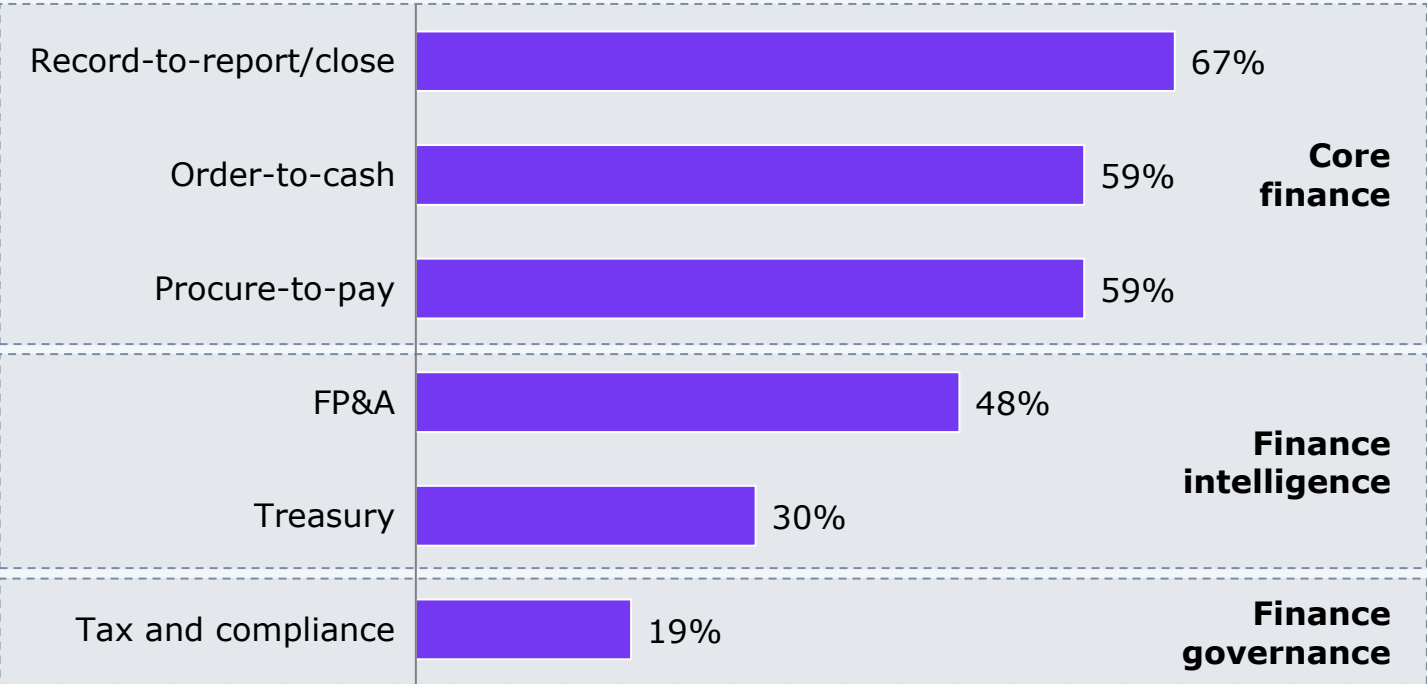
HFS takeaway

The transactional tier has emptied. Proactive innovation is the bridge from operational to strategic.

Sample size: 23 F&A client references
Source: HFS Research, 2026

Partner ecosystems anchor in core finance and are expanding toward planning, treasury, and decision support

Which F&A domains are your partnerships most active in?
(Select multiple options)



HFS takeaway

Service providers are using mature R2R, O2C, and P2P partnerships as the foundation for expanding into higher-value capabilities. FP&A activity at 48% and treasury at 30% confirm the shift toward decision support.

Source: HFS Research F&A partner reference survey, 2026

The client mandate for 2026: Fewer pilots, faster deployment, and more advisory



3

Horizons results: F&A Services-as- Software, 2026

Summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	Combines strategy, technology, and AI-enabled operations to deliver accountable finance transformation
Capgemini	Combines enterprise transformation with WNS's industry-specific expertise to scale AI-enabled finance services
Cognizant	Leverages ERP modernization, AI-enabled operations, and enterprise relationships to reposition itself as a strategic finance transformation partner
Deloitte	Industrializes finance transformation to move enterprises from one-time change programs to continuously optimized finance operations
EXL	Leverages its data heritage to reposition finance operations around AI-driven decision intelligence
EY	Applies agentic AI across tax, controllership, FP&A, and finance operations to reshape finance execution and decision support
Genpact	Operationalizes autonomous finance to help CFOs shift from managing transactions to driving business outcomes
IBM	Productizes finance execution through reusable agentic services while retaining human judgment

Providers (alphabetical order)	HFS point of view
Infosys	Extends finance transformation beyond operations through the convergence of BPM, technology, accounting, and GCC capabilities to redesign finance operating models
KPMG	Productizes finance expertise to deliver AI-enabled managed services beyond traditional consulting
Pierian	Focuses on improving finance operations through process automation and governance-led execution
PwC	Combines finance strategy, deals, and transformation to strengthen enterprise value creation
Sutherland	Helps mid-market enterprises modernize finance operations through working capital expertise, embedded automation, and outcome-based delivery
TCS	Redesigns finance operating models by orchestrating AI, enterprise platforms, and human decision making
Tech Mahindra	Uses AI-enabled process redesign to disrupt traditional finance operations engagements rather than compete only on scale
TP	Leverages its heritage in customer operations to strengthen AI-enabled finance operations
Wipro	Positions finance as the enterprise control tower, combining consulting, AI, and operations to orchestrate business outcomes

Note: All service providers are listed alphabetically

HFS Horizons: F&A Services-as-Software, 2026



Note: All service providers within a Horizon are listed alphabetically.
Source: HFS Research, 2026

4

Genpact profile: F&A Services-as- Software, 2026

Genpact: Operationalizes autonomous finance to help CFOs shift from managing transactions to driving business outcomes



Strengths	Development opportunities
• The business is transitioning toward non-FTE commercial models: Approximately 50% of F&A revenues already come from non-FTE commercial constructs, with the firm targeting nearly 100% over time through transaction, outcome, hybrid, and platform-based pricing. • Integrated agentic finance solutions with AI Maestro connects technology investments to CFO priorities: Genpact's growing array of agentic finance solutions, powered by its AI Maestro architecture, connects finance transformation initiatives to specific objectives such as faster close, improved controllership, scalability, and cost efficiency, providing a structured framework for value realization. • The strategy prioritizes process redesign over AI deployment: The firm differentiates through process redesign and operational improvement before introducing AI-led automation, addressing underlying process maturity issues rather than simply automating existing inefficiencies. • The Agentic Operating Model combines governance with operational change: The model integrates governance frameworks, workforce evolution, operational controls, and defined metrics to scale machine-led, human-validated finance operations. • Autonomous finance is positioned as an enabler of the broader business transformation agenda: Genpact frames autonomous finance as a catalyst for enterprise decision making, workforce transformation, and business growth rather than operational efficiency alone. • Client and partner kudos: Clients recognize Genpact for its finance expertise, operational excellence, and automation-led delivery. Partners value its process expertise, mature delivery model, and customer-centric approach.	• Integrated platform adoption remains at an early stage: While the AI Maestro vision is well defined, adoption today appears to be focused on individual solution layers rather than full end-to-end deployment of the broader finance architecture. • Industry specialization creates both depth and concentration: Genpact demonstrates particularly strong differentiation in industries where it has deep process expertise. Expanding that level of differentiated market positioning across a broader range of sectors would further strengthen its proposition. • The workforce transformation model may prove harder to replicate than the technology itself: Genpact has invested heavily in AI governance, certification, measurement frameworks, and workforce enablement, but sustaining these practices consistently across clients and geographies will be critical as adoption scales. • Client and partner critiques: Clients expect Genpact to move faster from innovation to enterprise-wide transformation. Partners encourage the firm to accelerate technology integration and reinforce its position as a trusted transformation partner.

F&A portfolio mix		Mergers and acquisitions (2023-2026)	
• Finance operations, finance transformation, enterprise performance finance, ERP transformation, and AI-enabled Services-as-Software, with ~50% of revenues already generated through non-FTE commercial models, including transaction, hybrid, outcome, and platform-based engagements.		• 2025: XponentL Data	
Partnerships	Key clients	Global operations and resources	Flagship internal IP
• Microsoft, AWS, Google Cloud, Databricks, SAP, Oracle, Salesforce, ServiceNow, BlackLine, HighRadius, Anaplan, Esker, Celonis, Sidetrade, Workiva, UiPath, Automation Anywhere, Blue Prism	Number of F&A clients: 405+ Key clients: Global consumer goods company, global advertising and marketing services company, global specialty insurance provider, multinational medical devices company, global healthcare technology company	F&A headcount: 53,500+ Number of delivery and innovation centers: 70+ locations; 70% offshore, 20% nearshore, and 10% onshore Locations of centers by major geos: North America, LATAM, Europe, APAC, MEA	• Agentic AP Suite, Agentic Record-to-Report Suite, Enterprise360 (E360), AI Gigafactory

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Partners to watch out for

Anaplan: Transforms enterprise planning from periodic budgeting to continuous AI-driven decision making

What it brings

Finance transformation core

- The enterprise planning platform spans finance, workforce, supply chain, and sales.
- Connected Planning unifies cross-functional planning on a common model.
- AI powers scenario modeling and continuous forecasting.
- Financial close and consolidation is strengthened through Fluence integration.

Strategic differentiators

- The decision-centric platform connects finance with operational planning.
- Hyperblock and Polaris enable enterprise-scale real-time modeling.
- AI enhances planning through predictive, generative, and agentic intelligence.
- The land-and-expand strategy extends planning across enterprise functions.

Where it wins

- Enterprise FP&A and scenario planning
- Cross-functional planning across finance, HR, sales, and supply chain
- Organizations requiring rapid decision making in volatile environments
- Driver-based planning and enterprise performance management

Best fit: Enterprises seeking connected planning and continuous decision-making across business functions.

Watch-outs for buyers

- Anaplan relies on ERP platforms for transactional finance.
- Enterprise model governance can become complex at scale.
- Financial close capabilities are still maturing following Fluence.
- Successful transformation depends heavily on implementation partners.

Key risk: Scaling from a planning platform to a broader Office of Finance proposition.

HFS's point of view

Anaplan is repositioning planning as the enterprise's decision engine, enabling finance to continuously model, evaluate, and adapt business decisions rather than periodically reporting on them. Its next challenge is to extend this decision-centric model beyond planning into a more comprehensive Office of Finance platform.

Best fit buyer profile

Organizations modernizing enterprise planning through AI-driven scenario modeling, connected planning, and continuous decision intelligence across finance and business functions.

Auditoria.AI: Reimagines finance operations as continuously running AI-native software rather than people-led services

What it brings

Finance transformation core

- SmartVendor and SmartCustomer automate P2P and O2C workflows.
- Governed autonomy combines agent execution with finance controls.
- SmartResearch adds continuous cash and decision intelligence.
- The ERP-agnostic platform integrates with Workday, Oracle, SAP, and others.

Strategic differentiators

- The AI-native architecture is designed around autonomous finance workflows rather than workflow automation layered onto legacy platforms.
- Governed autonomy balances agent independence with finance controls, auditability, and policy enforcement.
- The continuous intelligence model combines ERP, operational workflow, and external market data to shift finance from reporting toward decision support.
- The consumption-based commercial model closely aligns technology delivery with the Services-as-Software operating model.
- Finance-specific semantic models enable AI agents to understand finance processes beyond simple task automation.

Where it wins

- AI-native finance operations for AP, AR, and cash management
- ERP-agnostic automation that augments existing finance platforms
- Rapid deployment through subscription-based, software-led delivery
- Finance organizations seeking governed autonomous operations over traditional automation

Best fit: Mid-to-large enterprises prioritizing AI-native finance operations over traditional outsourcing.

Watch-outs for buyers

- Enterprise transformation capabilities are dependent on ecosystem partners rather than Auditoria alone.
- Platform breadth is concentrated in AP and AR, with broader controllership and FP&A capabilities still maturing.
- Buyers seeking large-scale operating model transformation will require complementary consulting and change management expertise.

Key risk: Enterprise-scale differentiation beyond AP and AR yet to be proven.

HFS’s point of view

Auditoria is one of the clearest examples of the Services-as-Software vision, delivering finance operations through AI-native, governed autonomous software. Its next challenge is to extend this model beyond AP and AR into broader CFO workflows.

Best fit buyer profile

Organizations modernizing finance operations that want to deploy AI-native software to automate AP and AR, improve working capital visibility, and augment ERP investments through subscription-based, continuously operating finance services rather than traditional outsourcing or transformation engagements.

BlackLine: Redefines controllership by shifting finance from periodic close to continuous accounting

What it brings

Finance transformation core

- The Continuous Accounting platform spans R2R, close, reconciliations, and intercompany.
- AI-powered automation strengthens accounting integrity and financial controls.
- Studio360 unifies finance workflows, orchestration, and governance.
- The ERP-agnostic platform integrates with SAP, Oracle, Workday, and others.

Strategic differentiators

- Deep accounting specialization is built around controllership rather than broad finance transformation.
- Continuous Accounting embeds automation throughout the financial close.
- AI augments finance operations while preserving governance and auditability.
- The strong SAP ecosystem extends enterprise reach and adoption.

Where it wins

- Financial close modernization
- Account reconciliations and intercompany accounting
- Organizations strengthening finance controls and compliance
- Large ERP estates seeking accounting automation

Best fit: Enterprises modernizing controllership through continuous accounting and AI-enabled financial close.

Watch-outs for buyers

- The firm has a narrower Office of the CFO footprint than broader finance platforms.
- Planning and strategic finance remain outside its core proposition.
- ERP platforms remain the transactional backbone.
- Agentic finance capabilities are still maturing at enterprise scale.

Key risk: Expanding beyond financial close into broader autonomous finance operations.

HFS’s point of view

BlackLine has built its market leadership by making accounting integrity the center of finance transformation. Its next challenge is extending this controllership-led foundation into broader autonomous finance workflows while preserving the governance and trust that underpin its differentiation.

Best fit buyer profile

Organizations strengthening financial close, accounting controls, and continuous accounting while leveraging existing ERP investments.

HighRadius: Commercializes finance transformation through outcome-based pricing and autonomous finance execution

What it brings

Finance transformation core

- The Office of the CFO platform spans O2C, AP, R2R, treasury, and B2B payments.
- Outcome-based pricing aligns commercial models directly to value delivered and business value.
- Auto S2V (speed to value) combines consulting AI agents and implementation automation to accelerate value realization.
- AI agents are embedded across finance workflows with enterprise ERP integration.

Strategic differentiators

- The commercial model shifts vendor accountability from deployment to measurable outcomes.
- AI agents are embedded across execution, implementation, and value measurement.
- The broad Office of the CFO platform extends beyond the O2C heritage.
- The strong partner-led ecosystem accelerates enterprise adoption.

Where it wins

- Working capital and Office of the CFO transformation
- Enterprise finance modernization with measurable ROI
- Buyers seeking outcome-based commercial models
- Organizations expanding automation across multiple finance domains

Best fit: Enterprises seeking measurable finance outcomes through AI-enabled software rather than traditional software licensing.

Watch-outs for buyers

- Market recognition still exceeds portfolio breadth, with O2C remaining its strongest identity.
- FP&A and broader strategic finance capabilities remain less mature than operational finance.
- Enterprise-wide operating model transformation continues to rely on consulting and implementation partners.
- Autonomous finance outcomes beyond operational processes will require continued proof at scale.

Key risk: Successfully repositioning from an O2C leader to an enterprise Office of the CFO platform.

HFS’s point of view

HighRadius is redefining finance software by aligning commercial success with customer outcomes through AI-powered finance execution and outcome-based pricing. Its next challenge is to prove the breadth of its Office of the CFO proposition beyond the established O2C leadership.

Best fit buyer profile

Organizations modernizing finance operations through AI-enabled automation, outcome-based pricing, and working capital optimization while leveraging existing ERP investments.

Planful: Makes continuous financial performance management more accessible through finance-led simplicity and speed

What it brings

Finance transformation core

- The continuous planning platform spans FP&A, consolidation, reporting, and forecasting.
- AI-assisted planning accelerates forecasting, variance analysis, and financial insights.
- Integrated financial consolidation and close capabilities improve finance operations.
- The finance-owned platform is designed for rapid adoption and time-to-value.

Strategic differentiators

- Continuous planning shifts finance from periodic budgeting to ongoing performance management.
- Finance-first design emphasizes usability over enterprise complexity.
- Explainable AI supports practical forecasting and decision support.
- Broad Office of the CFO capabilities are delivered through a unified platform.

Where it wins

- FP&A modernization and continuous forecasting
- Financial consolidation and reporting
- Mid-market and upper mid-market finance transformation
- Organizations prioritizing rapid deployment and finance ownership
- Large ERP estates seeking accounting automation

Best fit: Organizations seeking modern FP&A and financial performance management without the complexity of large enterprise CPM platforms.

Watch-outs for buyers

- Less suited for highly complex enterprise-wide planning environments.
- AI capabilities focus on decision support rather than autonomous execution.
- The broad Office of the CFO footprint remains narrower than larger enterprise platforms.
- Large-scale transformations often require partner support.

Key risk: Scaling from a finance-first planning platform to a broader enterprise performance management proposition.

HFS's point of view

Planful differentiates by making continuous financial performance management accessible rather than complex, enabling finance teams to modernize planning and consolidation with faster time to value. Its next challenge is to expand this finance-first proposition while maintaining the simplicity that underpins its market differentiation.

Best fit buyer profile

Mid-market and upper mid-market organizations modernizing planning, consolidation, and financial performance management through a finance-owned platform with rapid time-to-value.

Workday: Evolving from a cloud ERP into an AI-native operating platform for finance, planning, and digital work

What it brings

Finance transformation core

- Unified finance, HR, planning, and analytics are all in a single data model.
- The cloud-native finance platform enables continuous planning and reporting.
- Illuminate embeds AI across finance workflows and decision making.
- Agent System of Record governs enterprise AI agents alongside human work.

Strategic differentiators

- The unified data model connects finance, workforce, and planning.
- The AI-native architecture combines enterprise data with governed autonomous agents.
- Adaptive Planning strengthens continuous forecasting and decision intelligence.
- The extensive ecosystem accelerates finance transformation through leading partners.

Where it wins

- Enterprise finance modernization on a cloud-native platform
- Organizations integrating finance, HR, and planning
- Continuous planning and AI-enabled decision support
- Buyers adopting governed enterprise AI

Best fit: Enterprises modernizing finance through a unified finance, HR, and planning platform with embedded AI.

Watch-outs for buyers

- Transformation success depends heavily on implementation partners.
- Workday is less suited for highly complex manufacturing and supply chain environments.
- It does not provide managed finance operations or outsourcing.
- The AI strategy remains dependent on enterprise adoption of emerging agent capabilities.

Key risk: Scaling from a system of record to a trusted system of action for enterprise finance.

HFS's point of view

Workday is repositioning the ERP from a system of record to a system of action, embedding AI, planning, and workforce intelligence into everyday finance decisions. Its next challenge is to prove that governed AI agents can become an integral part of enterprise finance operations rather than an extension of existing workflows.

Best fit buyer profile

Organizations modernizing finance, workforce, and planning through a unified cloud platform with embedded AI and continuous decision intelligence.

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HFS Research authors

HFS Research authors



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Ashish Chaturvedi is an executive research leader at HFS Research. He covers supply chain operations, the retail and CPG industry, and the quadfecta of AI, analytics, data platforms, and automation (AADA). He is an accomplished IT industry analyst who is featured regularly in various IT news articles and is part of RetailWire BrainTrust. With more than 15 years of technology research experience, Ashish has authored more than 100 research reports covering retail technologies, enterprise modernization, platform economy, future supply networks, and digital-driven growth.

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Hridika brings over a decade of experience in research and analytics, with prior roles at Kantar (supporting British American Tobacco) driving global, data-driven decision-making.



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He is a recognized thought leader who is passionate about solving business problems and bringing big ideas to life. With more than two decades of experience across client, provider, advisory, and analyst roles, Saurabh brings a uniquely realistic and wide-ranging perspective to industry challenges and opportunities.

About HFS

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- **INTREPID**
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