

## MARKET NOTE

# Genpact Builds Best-In-Class Partner Ecosystem to Drive Finance Transformation

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## EXECUTIVE SNAPSHOT

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### FIGURE 1

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#### Executive Snapshot: Genpact Focuses on Finance Transformation Services with Key Platform Partnerships

This IDC Market Note discusses Genpact's recently announced partnerships and alliances that support finance and accounting transformation across Genpact's service lines, including order to cash, record to report (including financial planning and analysis), and procure to pay. These partnerships fuse Genpact's process, domain, and digital expertise to design, transform, and run finance operations with the technology expertise of leading SaaS/software and platform providers.

#### Key Takeaways

- Genpact, Deloitte, and OneSource Virtual (OSV) collaborated to deliver GenOne, a subscription-based finance-as-a-service solution delivered with Workday Financial Management, lowering the cost of finance and providing additional financial insights and accelerated deployment.
- Genpact and Tradeshift accelerate the enterprise journey to digitalization of procure to pay (P2P) by integrating Genpact Cora, Genpact's AI-based platform that enhances digital transformation, with Tradeshift's leading business-to-business (B2B) network technology and apps ecosystem. Clients can ride on a global invoicing infrastructure model, leverage AI for straight-through processing, and optimize their working capital requirements.
- Genpact and HighRadius streamline order to cash (O2C) with AI-based intelligent automation to accelerate clients' digital transformation, generate cash flow, and optimize working capital while enhancing the customer and user experience.
- Genpact and BlackLine transform record to report (R2R) to develop and deliver best practices for achieving enhanced visibility and controllership for journal processing, reconciliations, transaction matching, closing, and reporting.

Source: IDC, 2020

## IN THIS MARKET NOTE

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Genpact has invested in narrow and deep strategic alliances to bring enhanced business outcomes and process efficiencies, scalable managed service offerings, and digital transformation to finance and accounting clients.

These partnerships integrate Genpact's process and domain expertise, advanced analytics capabilities, and intellectual property (proprietary platforms) with Genpact's partners' technical services and technologies that can transform operating models from old world (legacy) to new world (turnkey and flexible) and drive greater business outcomes for clients.

## IDC'S POINT OF VIEW

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To enable digital transformation of finance operations, service providers need to create strategic solutions by not only investing in their own people/skills, proprietary tools, and intellectual property but also building an ecosystem of partners (applications and tools) to bring comprehensive and specialized solutions to the market. At the corporate level, service providers should be creating centers of expertise (COEs) that focus on automation and analytics and platforms and R&D centers/labs that support and collaborate across their business.

Genpact's ecosystem approach complements and supports Genpact's strategy to drive an end-to-end finance operating model and process transformation, with a strategic focus on driving touchless and intelligent processes with automation and standardized, flexible business models.

### Genpact Go-to-Market Partners

#### *GenOne: Genpact's Finance-as-a-Service Solution Powered by Workday*

Toward the end of 2019, Genpact announced GenOne, a fully managed finance-as-a-service (FaaS) offering, created in conjunction with Deloitte and OneSource Virtual (OSV), and specifically built around Workday Financial Management.

GenOne provides clients with cutting-edge capabilities already built into the Workday platform, comprehensive managed services, ongoing application support, and innovation within a subscription-based model.

Deloitte, a leading global provider of audit, consulting, tax, and advisory services, is also a leading provider of Workday transformative services. OneSource Virtual is a business-process-as-a-service (BPaaS) pioneer serving more than 700 Workday clients and the first of its kind in the industry to leverage a specialized BPaaS model on a multitenant SaaS platform through an exclusive partnership with Workday.

Similarly, Deloitte and OSV's Workday specialization, bundled with Genpact's expertise in driving an end-to-end finance operating model and intelligent process transformation can accelerate the deployment of finance activities in a way that is highly standardized and automated.

#### **GenOne Benefits:**

- Pay as you go with transaction and outcome-based commercial constructs
- Limited up-front costs and a reduced cost of finance
- Shift from capex to opex for buyers

- Incorporates state-of-the-art digital tools to complement Workday functionality like Genpact's proprietary Cora ARFlow Platform and OSV's patented in-tenant Workday technology
- Increased agility for scalability and flexibility
- Complete end-to-end solution includes application maintenance and support and continuous innovation
- Accelerated deployment in comparison to traditional F&A models
- Highly automated and standardized business processes

### ***Genpact Digitizes Procure to Pay with Tradeshift***

Genpact and Tradeshift have joined forces to reimagine the procure-to-pay (P2P) process. Tradeshift is a cloud-based B2B network and apps platform with point supply chain management solutions that transform the way companies buy, pay, and work with suppliers. With this technology and Genpact's process, domain, and digital expertise, Genpact and Tradeshift can deliver greater accuracy, reliability, and data-driven insights for the P2P process. Furthermore, clients can realize the following outcomes and benefits for their P2P operations:

- Multiple channels for suppliers to invoice digitally: e-invoicing enablement and digital onboarding
- Integration with Genpact Cora and Tradeshift's platform enables 100% digitized invoice at source, AI-driven invoice-processing techniques, self-service supplier capabilities, and predictive insights
- Accelerated payments with flexible funding options and actionable working capital insights that enable all sellers to access the cash they need when they need it
- Greater stakeholder engagement (buyers and sellers can collaboratively manage invoices, purchase orders, and payments with Tradeshift's B2B platform)

### ***Genpact and HighRadius Streamline Order to Cash with AI-Based Intelligent Automation***

Genpact has enhanced how it designs, transforms, and runs order-to-cash (O2C) process with support of the HighRadius' Integrated Receivables platform. HighRadius is a leading SaaS company that leverages artificial intelligence-based autonomous systems to help companies automate accounts receivable and treasury processes. With a combination of the HighRadius' platform and Genpact's deep functional and operational knowledge, proprietary frameworks, and IP (e.g., industry playbooks, process, and risk and compliance frameworks), Genpact can streamline and automate the O2C process, optimize cash flow, and improve working capital on behalf of clients. More specifically, clients will realize the following outcomes/benefits:

- Positively influence key O2C value outcomes such as reduced days sales outstanding past due percentage and days disputes/deductions outstanding
- Eliminate revenue leakage through proactive dispute identification/resolution and invalid claims recovery
- Reduced cycle times for order-to-cash processes through the automation of receivables and payments processes across credit, electronic billing and payment processing, cash application, deductions, and collections
- Straight-through cash application processing (reduction in manual process execution and improved productivity)
- AI-powered collections, credit, claims, dispute, and cash application

- Increased visibility across the entire order-to-cash process intelligent analytics and reporting

## **Genpact and BlackLine Transform Record to Report**

This partnership unites Genpact's functional record to report (R2R) and digital expertise with BlackLine's cloud-based financial close software and implementation services to deliver an end-to-end managed service/BPaaS offering.

Currently, Genpact supports numerous customers and BlackLine initiatives developing and delivering best practices for achieving better visibility to the period-end-close status, balance sheet account reconciliations, manual journal entries, and other R2R subprocesses.

Together with BlackLine, Genpact provides clients with a full service offering from consulting services, implementation services, surround services (such as manual journal entry reduction), policy optimization, and month-end-close rationalization. Outcomes include enhanced controllership and efficiency for R2R subprocesses.

This solution supports Genpact's Lean Digital approach that combines digital technologies, design thinking, and lean management principles to generate optimum business value, greater process accuracy, and regulatory compliance.

## **Realizing Customer Value with Business Resiliency**

Genpact's continued investments in go-to-market solutions will aid clients in building economic and business resilience for the future – particularly when it comes to accelerating enterprises' shift to the cloud, driving hyper automation, and constructing a "single source of truth" of data and business insights. Thus far Genpact has driven greater finance transformation for clients by leveraging the expertise and technology know-how of HighRadius, Tradeshift, and BlackLine. In a post-COVID-19 world, this will be increasingly important as enterprises may look to fast-track finance transformation initiatives or consider new finance operating models (including IT related projects) that help optimize costs and drive more digital automation.

## **LEARN MORE**

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### **Related Research**

- *IDC Survey Spotlight: How CFOs and Finance Executives Use Artificial Intelligence and Advanced Analytics to Understand Finance Operations* (IDC #US46097720, March 2020)
- *Worldwide Business Process Outsourcing Services: An Analysis of Finance, Procurement, and Logistics Deals, 2010-2019* (IDC #US45924820, February 2020)
- *Technology Adoption for Digital Finance Business Operations* (IDC #US45868320, January 2020)
- *IDC Survey: CFO's Indicate Platform Preferences for Deployment of Finance Processes* (IDC #US45108419, October 2019)
- *Genpact Looks to Enhance Process Design and Drive Digital Transformation through Strategic Partnership with Celonis* (IDC #lcUS45560219, September 2019)
- *OneSource Virtual: Pioneer Business-Process-as-a-Service Provider Creating Value for Customers Through Workday Expertise* (IDC #US41823116, October 2016)

## Synopsis

This IDC Market Note covers recent partnership announcements made by Genpact that enhance its finance and accounting capabilities by bringing in complementary digital capabilities (cloud, automation, managed services) to improve processes and finance operations for its clients.

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