HFS

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 Capgemini

“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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1 Introduction and research methodology

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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.

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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.

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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.

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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.

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F&A process landscape and delivery maturity

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

Procure-to-pay (P2P)

- Supplier onboarding and master data
- Buying channel compliance and purchase order (PO) management
- Three-way match and invoice processing (accounts payable [AP])
- Payments and disbursement controls
- Travel and expense (T&E)
- Supplier queries + third-party risk

Order-to-cash (O2C)

- Billing and invoicing
- Cash application and AR
- Collections and dunning
- Disputes, deductions, and claims
- Credit management
- Revenue + contract/pricing support

Record-to-report (R2R)

- Journal entry and posting
- Reconciliations and controls
- Intercompany accounting
- Close orchestration
- Consolidation and management reporting
- Fixed assets/leases + statutory

Financial planning and analysis (FP&A)

- Planning and budgeting
- Forecasting and scenario modeling
- Performance management and analytics
- Management reporting
- Decision support
- Business partnering insights

Overarching enablers

- Transformation and change
- Operating model and governance
- Controls, auditability and compliance
- Data/MDM and reporting layer
- Technology integration and orchestration

Delivery maturity curve (by process)

01 **Staff augmentation**
People-led; effort-based

02 **Tools-enabled**
Automation inside tasks

03 **Platform-led**
Workflow + control-plane

04 **Agentic**
Triage + exceptions

05 **Services-as-Software**
Consumed like software

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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

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The six F&A tech partners to watch out for

Anaplan

AUDITORIA

BLACKLINE

highradius

planful

workday

Note: All tech partners are listed alphabetically

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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.

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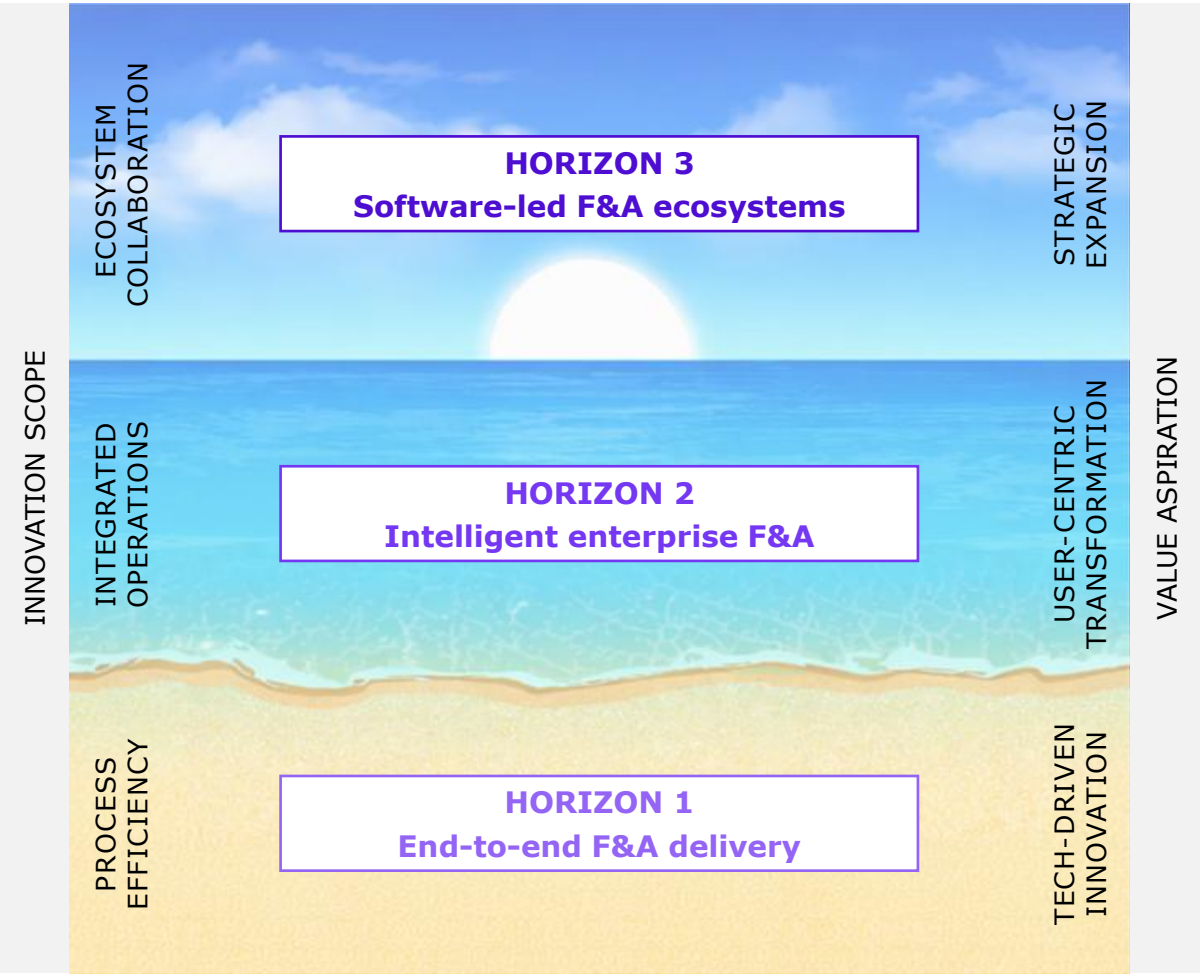
HFS Horizons for F&A Services-as-Software Providers, 2026



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

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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 Clarity of future-state operating model for CFOs Differentiators – why enterprises work with you	• Ability to deliver end-to-end F&A outcomes across the value chain • Clear value proposition centered on efficiency, cost, and reliability • Strong execution credibility as a functional F&A services partner • Clear articulation of where software augments execution versus where humans remain accountable	• Horizon 1 + ability to embed intelligence and agentic orchestration into live F&A delivery • Clear articulation of intelligent enterprise F&A outcomes • Value proposition aligned to OneOffice for end-to-end experience	• Horizon 2 + ability to design F&A capabilities as reusable, configurable, multi-client service layers • Clear vision for new value creation beyond efficiency • 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 Talent, IP, platforms, and ecosystem leverage Approach to and strength of ecosystem partners Function-specific technology innovation Control plane, orchestration, and governance capabilities	• 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

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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			

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

Operational 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

Augmentation metrics

- 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

Delivery metrics

- 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

Outcome 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

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2 Market dynamics

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

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

Cash

- Working capital, and liquidity
- Day sales outstanding (DSO), collections, and cash application

Cost

- Productivity and automation
- Shared-services efficiency

Control

- Compliance and audit readiness
- AI governance and resilience

Growth

- FP&A and scenario planning
- Business partnering and investment

What is intensifying the pressure

- Economic volatility
- Productivity mandates
- Working capital strain
- AI maturity
- Talent gaps

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.

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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.

AI-Augmented

AI-executable

Defensible value pool (25%–35%)

1.5x–2x growth

- O2C control towers
- Collections intelligence
- Close orchestration
- Finance command centers

Premium value pool (15%–20%)

2x–3x growth

- Strategic FP&A
- Capital allocation
- Treasury optimization
- Business partnering
- Growth investment
- CFO decision support

Transaction processing and execution services (20%–30% of the value pool)

30%–50% value compression

- AP invoice processing
- Cash application
- Journal posting and reconciliations
- Collections execution
- Vendor/customer query handling
- Period-close administration

Expanding value pool

1.5x–2.5x growth

- Cash forecasting
- Cost optimization
- Profitability analysis
- Variance analysis
- Performance management

Transaction-centric

Decision-centric

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

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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

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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

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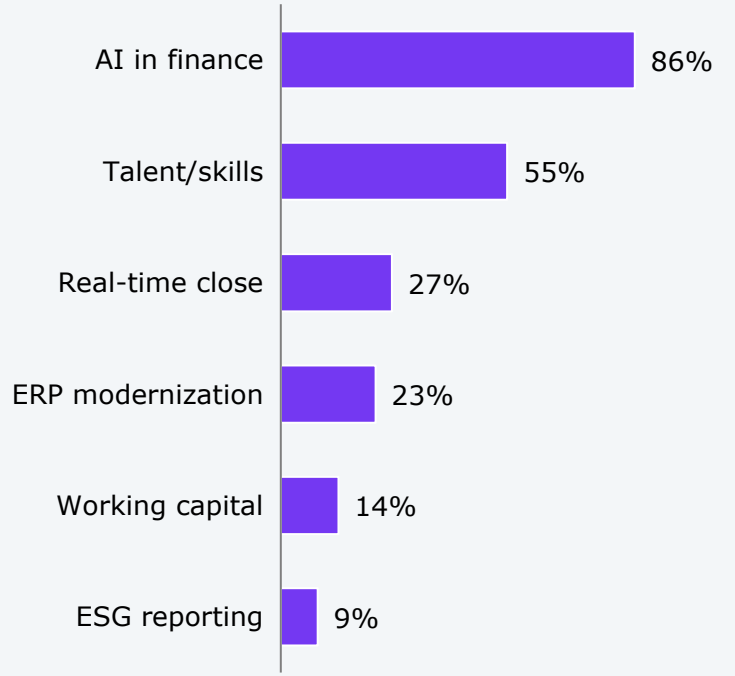
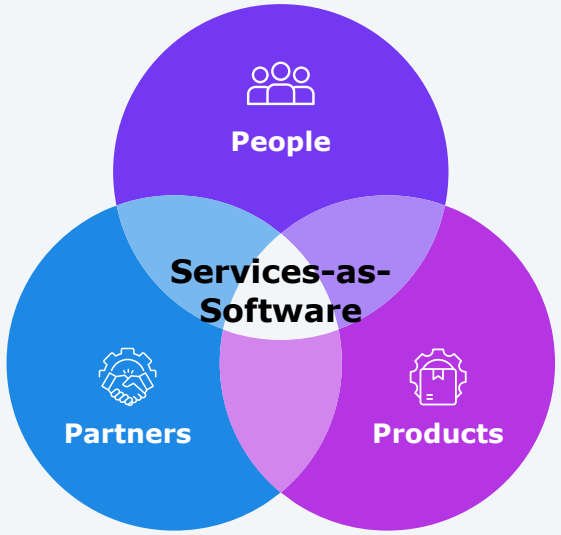
The winning operating model orchestrates people, products, and partners

Building an operating model that fosters human-AI collaboration

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



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

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

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Early movers are already banking on measurable outcomes

What leading finance transformations are delivering

Evidence from enterprise F&A transformation programs across the market

15%

Cash

Improvement in paid-on-time via a collections workbench

75%

Efficiency

Reduction in invoice backlog via AP automation

80%

Quality

Reduction in AP invoice errors

30–40%

Close

Faster close through R2R modernization

83%

Controls

Touchless reconciliations via continuous controls

20–30%

Productivity

Uplift via a finance automation program

90%

Automation

Manual workload reduction in managed services

93%

Match rate

Automated match rate in touchless AP

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.

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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

Technology convergence

AI capabilities are becoming market expectations

AI-enabled operations	80%+ providers
Finance data foundations	80%+ providers
Decision intelligence	Majority
Agentic finance	Majority
ERP modernization	Majority
Ecosystem partnerships	Universal

AI platforms, copilots, orchestration, agents, finance data models, and automation are rapidly becoming market expectations, not differentiators

Same foundations

Common tech stack

Most provider briefings now describe remarkably similar technology stacks

- AI
- Enterprise data
- Automation
- Agents
- Analytics
- Ecosystem

The question is no longer **"who has AI?"** but **"how to AI?"**

Strategic divergence

F&A players are defining themselves by the business problems they solve

Enterprise transformation	accenture, Deloitte., pwc, Capgemini
Autonomous finance	IBM, Infosys, tcs TATA CONSULTANCY SERVICES
AI-enabled operations	genpact, cognizant
Decision intelligence	EXL
Finance transformation	EY Shape the future with confidence, KPMG, wipro
Operational finance	TECH mahindra, pierian
Working capital	SUTHERLAND

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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	accenture, Capgemini, Deloitte., pwc
Autonomous finance providers	Agentic finance, enterprise orchestration, autonomous operating models	IBM, Infosys, tcs TATA CONSULTANCY SERVICES
Decision intelligence players	Data, AI, finance command centers, predictive decision intelligence	EXL
AI-enabled operations providers	Industrialized finance operations, AI-enabled managed services, software-led execution	cognizant, genpact
Finance transformation specialists	CFO transformation, ERP-led finance modernization, controllership transformation	EY Shape the future with confidence, KPMG, wipro
Operational finance modernizers	Transactional finance, controllership, process automation, ERP-enabled execution	pierian, TECH mahindra
Working capital providers	O2C, collections, cash application, liquidity transformation	SUTHERLAND

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

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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	High Emphasis	High Emphasis	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	High Emphasis
Capgemini	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis
cognizant	High Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	Low Emphasis	Low Emphasis	Medium Emphasis
Deloitte.	Medium Emphasis	Medium Emphasis	High Emphasis	High Emphasis	Medium Emphasis	Low Emphasis	Medium Emphasis	High Emphasis
EXL	High Emphasis	Medium Emphasis	High Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis	Low Emphasis
EY	Medium Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis
genpact	High Emphasis	High Emphasis	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	Medium Emphasis
IBM	High Emphasis	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis	High Emphasis
Infosys	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis
KPMG	Low Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	Low Emphasis	Low Emphasis	High Emphasis
pierian	Medium Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis
pwc	Medium Emphasis	Medium Emphasis	High Emphasis	High Emphasis	Medium Emphasis	Low Emphasis	Medium Emphasis	High Emphasis
SUTHERLAND	High Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis	Medium Emphasis	Low Emphasis
tcs TATA CONSULTANCY SERVICES	High Emphasis	High Emphasis	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	High Emphasis
TECH mahindra	Medium Emphasis	Medium Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis	Low Emphasis
Y	High Emphasis	Medium Emphasis	Low Emphasis	Low Emphasis	Medium Emphasis	Medium Emphasis	Low Emphasis	Low Emphasis
wipro	High Emphasis	High Emphasis	High Emphasis	Medium Emphasis	High Emphasis	Medium Emphasis	Medium Emphasis	High Emphasis

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

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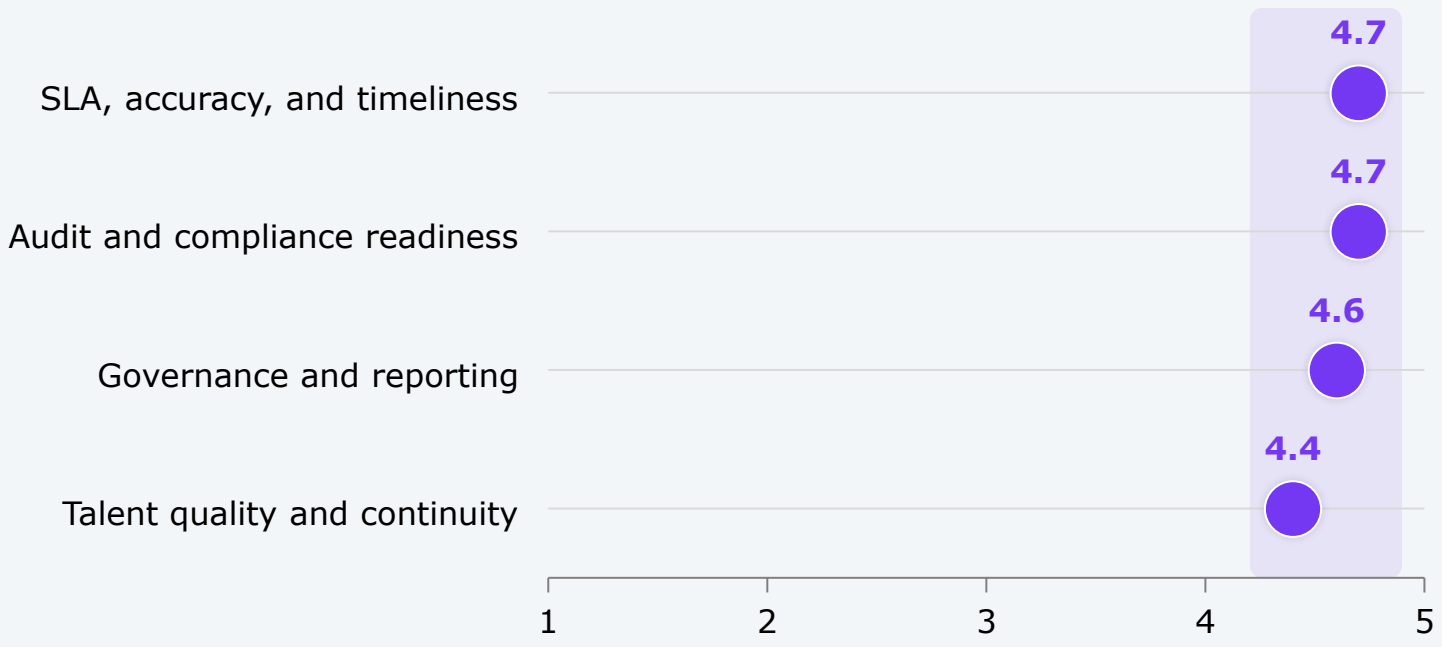
Client scores confirm that delivery excellence is now table stakes

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

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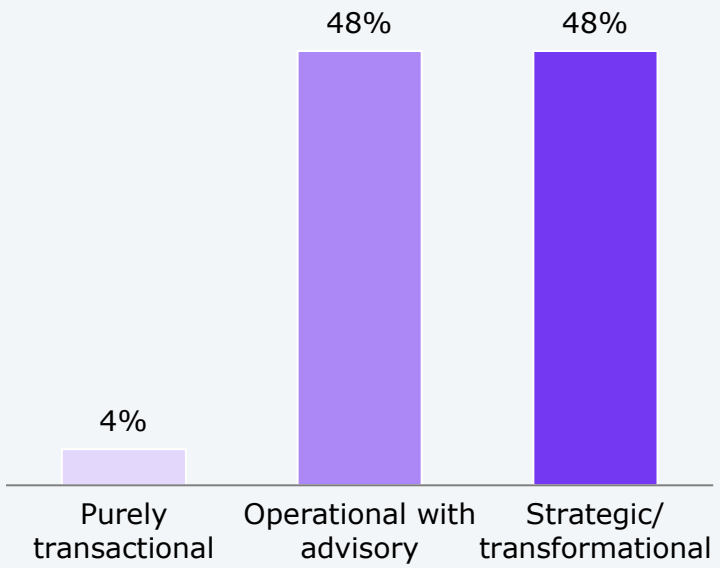
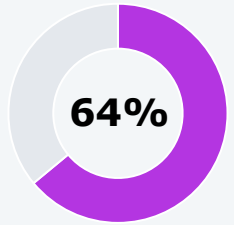
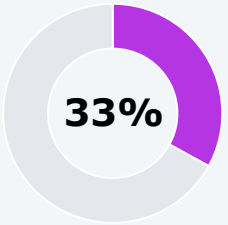
Half of client relationships have moved into strategic territory

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)





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

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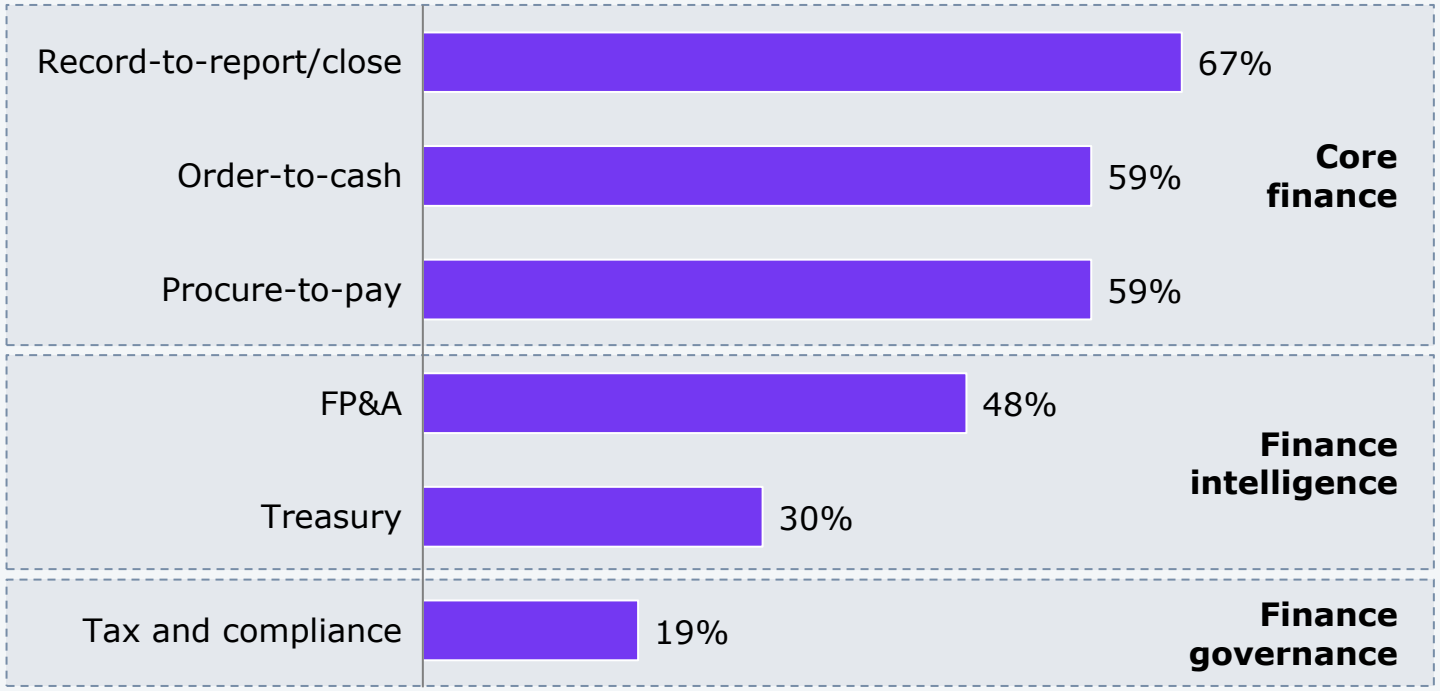
Partner ecosystems anchor in core finance and are expanding toward planning, treasury, and decision support

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

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

Faster automation and AI deployment 01

More proactive continuous improvement 02

Stronger advisory talent 03

Better change management 04

More industry/domain depth 05

Better reporting and analytics 06

Less manual workaround behavior 07

Stronger innovation scaling 08

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

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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

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

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

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4 Capgemini profile: F&A Services-as-Software, 2026

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Capgemini: Combines enterprise transformation with WNS's industry-specific expertise to scale AI-enabled finance services

Strengths	Development opportunities
• **The WNS acquisition significantly expands Capgemini's finance transformation proposition:** The combination of its consulting, platform modernization, AI, and managed services with WNS's industry operations expertise creates a stronger end-to-end finance transformation offering. • **D-GEM extends Capgemini's finance operating model with AI-native orchestration:** While many competitors emphasize individual AI use cases, the firm continues to differentiate through a structured finance operating model that is now being extended with agentic capabilities. • **Business outcomes are embedded into delivery:** Capgemini consistently links transformation to working capital, productivity, control, and business performance outcomes rather than operational efficiency alone. • **Decision intelligence is evolving beyond reporting:** GSIS and Intelligent Business Insights connect operational data with finance decisions, moving the proposition toward real-time business guidance rather than dashboarding alone. • **Client and partner kudos:** Clients recognize Capgemini's customer-centric approach, flexible pricing, and efficient global delivery model. Partners highlight its strong leadership, F&A transformation expertise, and technology-led delivery at a global scale.	• **The broader Services-as-Software narrative could be articulated more cohesively:** D-GEM, GSIS, Frictionless Finance, Digital Twin for Finance, agentic AI, and Intelligent Business Insights are individually compelling, but the overarching market story would benefit from being communicated more consistently as an integrated proposition. • **The full value of the WNS integration is still emerging:** While the acquisition expands Capgemini's capabilities, clients are only starting to see proof of differentiated outcomes from the combined organization. • **Industry differentiation could be more explicit:** WNS adds significant vertical expertise, but the combined go-to-market strategy still appears more capability-led than industry-led. • **Client and partner critiques:** Clients see scope for greater innovation through proactive automation, stronger digital capabilities, and better reuse of leading practices across engagements. Partners encourage Capgemini to translate its strong ecosystem into faster execution, clearer market differentiation, and more repeatable AI-enabled offerings.

F&A portfolio mix	Mergers and acquisitions (2023-2026)
• Consulting, technology transformation, intelligent operations, managed services, AI-native Services-as-Software, supported by the increasing adoption of hybrid, transaction, and outcome-based commercial models. Only ~5% of contracts remain purely input-based, while 100% of new contracts are expected to include an outcome-based component.	• 2025: WNS, Cloud4C • 2024: Syniti

Partnerships	Key clients	Global operations and resources	Flagship internal IP
• SAP, Oracle, Microsoft, AWS, Google Cloud, NVIDIA, Mistral AI, BlackLine, HighRadius, Trintech, Workiva, ServiceNow, Celonis, UiPath, AppZen, Xelix	**Number of F&A clients:** 480+ **Key clients:** Global automotive manufacturer, global food retailer, global manufacturing enterprise, global financial services institution, global travel and hospitality enterprise, global consumer products company, multinational energy company	**F&A headcount:** 25,000+ **Innovation centers:** 56 design studios, 21 applied innovation exchanges, 20 centers of excellence **Locations of centers by major geos:** North America, EMEA, APAC, LATAM	• D-GEM, DPOT, Digital Twin for Finance Operations, Value Realization Office (VRO), Intelligent Business Insights (IBI), AI Finance Suite (Payables, Receivables, Controllership, FP&A), TRAC One-F, FIAB, aTOM

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5 Partners to watch out for

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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.

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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.

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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.

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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.

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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.

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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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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.

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