

Finance and Accounting Platforms

A research report assessing platform providers
for their transformational functionalities and
capabilities



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In the rapidly evolving financial industry landscape, the emergence of finance and accounting (F&A) platforms stands at the forefront of innovation, indicating a transformation in how businesses manage their fiscal operations. As organizations grapple with an increasingly complex financial environment marked by global economic fluctuations, stringent regulatory demands and the push for transparency, such platforms have become indispensable. They facilitate efficiency and provide strategic insight, enabling companies to navigate the uncertainties of financial management with agility and informed foresight.

The latest trends point toward the integration of cutting-edge technologies such as AI, ML and blockchain, which have further expanded the capabilities of these platforms. AI-driven predictive analytics, for instance, empower businesses with foresight to optimize cash flow and mitigate risks.

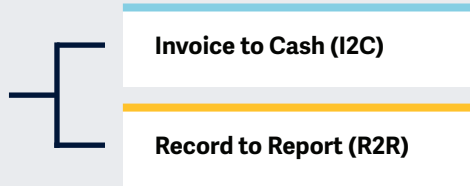
Furthermore, the shift to cloud-based solutions has democratized access to advanced financial tools, allowing even the smallest enterprises to benefit from the capabilities of the F&A platform. This has led to a level playing field where strategic decisions are driven by data rather than intuition, and operational efficiencies are realized through automation and real-time financial reporting.

This ISG Provider Lens™ study focuses on understanding F&A platform providers' strengths, weaknesses and market positioning for any enterprise looking to harness the full potential of financial technology.



Assess platform providers for their **functional capabilities, customer value realization and future readiness** for robust financial management

Simplified Illustration Source: 2023



Scope of the report

The ISG Provider Lens™ Finance and Accounting (F&A) Platforms study offers the following to business and IT decision-makers:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments on their competitive strengths and portfolio attractiveness
- Focus on different markets, with a primary view on U.S. and EU

The study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from this study to evaluate their current vendor relationships and potential engagements.



Invoice to Cash (I2C)

Definition

In today's competitive and fast-paced business environment, the efficiency of an invoice to cash (I2C) process is critical for ensuring liquidity and maintaining healthy cash flow. An I2C platform encompasses the entire accounts receivable spectrum, from invoice issuance to cash application, streamlining customer interactions, expediting payment collection and enhancing working capital management.

These platforms are integral to a business's success, delivering end-to-end solutions that cover a wide array of functionalities:

- Invoice management
- Credit management
- Collections management
- Cash application
- Deductions and dispute management
- Reporting and analytics

Leveraging cutting-edge technology such as AI, ML and RPA, I2C platforms are revolutionizing how businesses approach their receivables.

They enable enhanced decision-making with predictive analytics, optimize customer payment behaviors and ensure seamless cash flow management.

Advanced I2C platforms offer deep integrations with CRM and ERP systems, providing a unified view of customer accounts and financials. They support a proactive approach to receivables management, transforming the I2C cycle from a back-end accounting function to a strategic component of business success.

Embracing such innovative I2C solutions propels organizations toward financial excellence, enabling them to efficiently manage their receivables and leverage these platforms for strategic advantage in liquidity management and customer relationship enhancement.

Eligibility Criteria

1. Present a solution that spans the **full I2C spectrum**, from invoice issuance to final cash application, ensuring comprehensive receivables
2. **Employ state-of-the-art technologies** such as AI, ML, blockchain, RPA, NLP and OCR to optimize invoice processing, payment matching and customer interactions
3. Adhere to **regulatory compliance and data security** like current financial regulations, GDPR and other data protection standards
4. Offer **seamless integration** with a variety of ERP systems, CRMs and other essential third-party applications, creating a cohesive financial ecosystem
5. **Ongoing product development** to adapt to the evolving market demands, along with reliable customer support for troubleshooting and assistance



Record to Report (R2R)

Definition

The record to report (R2R) process is critical for effective financial management in the dynamic financial landscape. R2R encompasses the entire spectrum of financial recording and reporting activities — from the initial recording of transactions and events to delivering financial insights and reports. This process is fundamental in providing accurate and timely financial information, essential for strategic decision-making and regulatory compliance.

The intricacies of the R2R domain require a deep understanding and the strategic application of advanced technologies. AI and ML are transforming the landscape of financial data processing, enabling faster and more accurate recordkeeping. Real-time analytics are pivotal in offering actionable insights, facilitating continuous process improvement and enabling data-driven strategies. Capabilities to support sustainability and ESG reporting are also getting increasingly important.

Key functions within the R2R cycle include:

- Data collection and validation
- Journal entry management
- Account reconciliation
- Financial consolidation
- Financial reporting and analysis
- Regulatory compliance
- Close process management

R2R platforms are more than just tools for financial recordkeeping and reporting; they are vital instruments for strategic financial management. They enable organizations to achieve operational excellence and gain a competitive edge by leveraging sophisticated, technology-enabled financial ecosystems. In a world where financial efficiency and transparency are paramount, R2R platforms support the broader objectives of financial accuracy, compliance and strategic insight.

Eligibility Criteria

1. Offer solutions that **cover the entire R2R cycle**, from data collection and journal entry management to financial consolidation and reporting
2. **Integrate advanced technologies** like AI, ML and blockchain to automate and enhance the financial reporting process, improving accuracy and efficiency
3. Comply with **current financial regulations and data protection standards** and also provide robust security measures to safeguard sensitive financial data
4. Seamlessly **integrate with various ERP** systems and other key business applications
5. Capabilities for **advanced analytics, providing real-time insights** and facilitating strategic decision-making based on financial data



Quadrants by Region

As a part of this ISG Provider Lens™ quadrant study, we are introducing the following two quadrants on Finance and Accounting Platform 2024:

Quadrant	Global
Invoice to Cash (I2C)	✓
Record to Report (R2R)	✓



The research phase falls in the period between December and January 2024, during which survey, evaluation, analysis and validation will take place. The results will be presented to the media in May 2024.

Milestones

	Beginning	End
Survey Launch	December 11, 2023	
Survey Phase	December 12, 2023	January 26, 2024
Sneak Previews	April 2024	April 2024
Press Release & Publication	May 2024	

Please refer to this [link](#) to view/download the ISG Provider Lens™ 2024 research agenda

Access to Online Portal

You can view/download the questionnaire from [here](#) using the credentials you have already created or refer to the instructions provided in the invitation email to generate a new password. We look forward to your participation!

Research Production Disclaimer:

ISG collects data for the purposes of writing research and creating provider/vendor profiles. The profiles and supporting data are used by ISG advisors to make recommendations and inform their clients of the experience and qualifications of any applicable provider/vendor for outsourcing the work identified by clients. This data is collected as part of the ISG FutureSource™ process and the Candidate Provider Qualification (CPQ) process. ISG may choose to only utilize this collected data pertaining to certain countries or regions for the education and purposes of its advisors and not produce ISG Provider Lens™ reports. These decisions will be made based on the level and completeness of the information received directly from providers/vendors and the availability of experienced analysts for those countries or regions. Submitted information may also be used for individual research projects or for briefing notes that will be written by the lead analysts.



ISG Star of Excellence™ – Call for nominations

The Star of Excellence™ is an independent recognition of excellent service delivery based on the concept of “Voice of the Customer.”

The Star of Excellence™ is a program, designed by ISG, to collect client feedback about service providers’ success in demonstrating the highest standards of client service excellence and customer centricity.

The global survey is all about services that are associated with IPL studies. In consequence, all ISG Analysts will be continuously provided with information on the customer experience of all relevant service providers. This information comes on top of existing first-hand advisor feedback that IPL leverages in context of its practitioner-led consulting approach.

Providers are invited to [nominate](#) their clients to participate. Once the nomination has been submitted, ISG sends out a mail confirmation to both sides. It is self-evident that ISG anonymizes all customer data and does not share it with third parties.

It is our vision that Star of Excellence™ will be recognized as the leading industry recognition for client service excellence and serve as the benchmark for measuring client sentiments.

To ensure your selected clients complete the feedback for your nominated engagement please use the Client nomination section on the Star of Excellence™ [website](#).

We have set up an email where you can direct any questions or provide comments. This email will be checked daily. Please allow up to 24 hours for a reply.

Here is the email address:
ISG.star@isg-one.com



Contacts For This Study



Greeshma
A C
Project Manager



Lakshmikavya
Bandaru
Data Analyst



Gaurang
Pagdi
Lead Analyst



Swetha
Tadepalli
Research Analyst



ISG Provider Lens Advisors Involvement Program

ISG Provider Lens offers market assessments incorporating practitioner insights, reflecting regional focus and independent research. ISG ensures advisor involvement in each study to cover the appropriate market details aligned to the respective service lines/technology trends, service provider presence and enterprise context.

In each region, ISG has expert thought leaders and respected advisors who know the provider portfolios and offerings as well as enterprise requirements and market trends. On average, three advisors participate as part of each study's quality and consistency review team (QCRT). The QCRT ensures each study reflects ISG advisors' experience in the field, which complements the primary and secondary research the analysts conduct. ISG advisors participate in each study as part of the QCRT group and contribute at different levels depending on their availability and expertise.

The consultant advisors:

- Help define and validate quadrants and questionnaires,
- Advise on service provider inclusion, participate in briefing calls,
- Give their perspectives on service provider ratings and review report drafts.

ISG Advisors to this study



Dave
Houston

Director



Gautam
Saha

Principal Consultant



Matt
Shaheen

Director



Invited Companies

If your company is listed on this page or you feel your company should be listed, please contact ISG to ensure we have the correct contact person(s) to actively participate in this research.

AICO	Quadient
Aramanino	Redwood Finance Automation
Billtrust	Sage Lockstep collect
Blackline	Serrala Alevate
Emagia	Sidetrade
Esker AR	Tesorio
FIS getpaid	Trintech Cadency
FloQast	Vena Solutions
HighRadius	Versapay
Invevo	
Invoiced AR	
JustPerform	
Newgen	
OneStream	
Prophix	



iSG Provider Lens™

The iSG Provider Lens™ Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of iSG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners, while iSG advisors use the reports to validate their own market knowledge and make recommendations to iSG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about iSG Provider Lens™ research, please visit this [webpage](#).

iSG Research™

iSG Research™ provides subscription research, advisory consulting and executive event services focused on market trends and disruptive technologies driving change in business computing. iSG Research™ delivers guidance that helps businesses accelerate growth and create more value.

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iSG

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Founded in 2006, and based in Stamford, Conn., iSG employs more than 1,600 digital-ready professionals operating in more than 20 countries—a global team known for its innovative thinking, market influence, deep industry and technology expertise, and world-class research and analytical capabilities based on the industry's most comprehensive marketplace data.

For more information, visit isg-one.com.





DECEMBER, 2023

REPORT: FINANCE AND ACCOUNTING PLATFORMS