

Magic Quadrant for Finance Transformation Strategy Consulting

5 November 2024 - ID G00804476 - 39 min read

By Geraldine Garaud, Peter Brannigan, [and 1 more](#)

A finance transformation strategy is crucial for crafting strategic objectives and roadmaps that integrate data, delivery models, people, technology, and process improvements. This Magic Quadrant will help CFOs evaluate and choose the ideal consulting firm to fast-track their strategy buildout.

Market Definition/Description

This is the first version of the Magic Quadrant for Finance Transformation Strategy Consulting. It replaces the Market Guide for Finance Transformation Strategy Consulting.

Gartner defines the finance transformation strategy consulting market as engagement services that enable CFOs and their finance organizations to define strategies and execution roadmaps across multiple business-aligned, forward-looking initiatives. These engagements use dedicated external finance subject matter experts and transformation delivery assets with the aim to increase the value that finance provides to the organization, while maximizing functional efficiency through appropriate cost and process improvements.

The rising complexity of CFOs' finance transformation (FT) ambitions has triggered an expansion in the diversity of their external FT strategy support needs. CFOs today must consider a wide range of data, delivery model, process and technology, and people improvement opportunities when determining the most pressing priorities to incorporate into their FT strategies.

FT strategy consulting engagements support CFOs through:

- Research that helps identify and develop ideas that will change the way CFOs think about the future of their finance function.
- Assessment of current-state performance gaps in the existing finance organization.
- Guidance in developing a strategic plan that illustrates how the finance function should operate to deliver maximum value to the organization.
- Support in selecting, prioritizing and sequencing finance transformation initiatives.
- Customized executive briefings tailored to clients' organizational objectives and constraints.

Mandatory Features

The mandatory features for the FT strategy consulting market include:

- **Finance-Specific Advisory Expertise** — Ability to demonstrate finance acumen via dedicated subject matter experts who have previous experience in the finance field.
- **Transformation Delivery Assets** — Ability to define strategies and execution roadmaps across multiple business-aligned, forward-looking initiatives using proprietary assets.

Common Features

The common features for this market include:

- **Finance-Specific Transformation Trends Education** — Highlighting emerging global and industry-specific transformation trends to inform functional strategy development.
- **Current-State “Fact Basing” Capabilities** — Identifying current-state performance gaps and associated improvement opportunities through maturity assessments, benchmarks, process-level analyses and stakeholder feedback.
- **Finance Target Operating Model Design** — Defining and describing a desired future state for finance, encompassing desired data, delivery model, process, technology and people capabilities.
- **Transformation Project Prioritization and Sequencing** — Defining and documenting how diverse change initiatives will be prioritized, organized and managed during transformation project delivery roadmapping.

- **Finance Strategy Meetings Delivery or Facilitation** — Leading internal meetings designed to help stakeholders contribute to finance strategy development, or to buy-in to defined functional priorities.

Magic Quadrant

Figure 1: Magic Quadrant for Finance Transformation Strategy Consulting



Service Provider Strengths and Cautions

Accenture

Accenture is a Leader in this Magic Quadrant. Its finance transformation strategy consulting (FTSC) service emphasizes defining a finance vision through analytics applications, RPA assets, AI bots and process digital twins. Its Innovation Centers allow clients to explore and prototype digital finance solutions. Accenture's top three FTSC client verticals include banking, finance and insurance; manufacturing; and energy and utilities.

To support FTSC, Accenture recently launched AI Navigator for Enterprise, a large language model trained to help clients identify relevant industry-specific AI use cases. In the next year, it plans to offer AI-driven hyperautomation to reduce clients' transformation strategy development cycle times.

Strengths

- **Use of innovative technologies:** Accenture has prioritized investments in AI and generative AI maturity assessments. These technologies and its proprietary tools, like Transformation GPS, digital finance capability assessment and AI Navigator for Enterprise, enable precise current-state assessments, allowing smarter initiative prioritization and resource-allocation decisions.
- **Digital transformation expertise:** Accenture dedicates significant funding to learning and development. It has partnerships with 60 universities and a customizable internal training program for digital skills, enabling fast and targeted upskilling of consulting staff dedicated to FTSC projects.
- **Industry strategy:** Accenture provides a targeted industry strategy, encompassing 20 unique industries. Accenture commonly incorporates sector-specific frameworks into its strategy development plans.

Cautions

- **Fact-basing capabilities:** Accenture offers fact-basing capabilities but can improve its recommendation implementation guidance, which, according to clients, sometimes doesn't fully account for their individual resourcing, skills and capacity constraints.
- **Comprehensive strategy development:** Accenture's wider finance transformation strategy value proposition appears ambiguous in certain areas that are considered core by other providers, such as offering insights on the future of the finance target operating model. Clients looking for finance transformation strategies that go beyond digital

transformation expertise should evaluate whether this service provider will meet their needs.

- **Geographic strategy:** Compared to other Leaders, Accenture lacks a differentiated regional strategy approach and largely supports its clients through centrally developed models. Clients pursuing complex regional stakeholder engagements should pressure-test Accenture's expertise at supporting those needs.

Bain & Company

Bain & Company is a Leader in this Magic Quadrant. Its FTSC service emphasizes offering an integrated approach to finance strategy, process and organization design, systems and data enablement, and change management. Bain & Company's top three client verticals include retail, manufacturing, and energy and utilities.

To support FTSC, Bain & Company uses Aura, a software-as-a-service (SaaS) platform for analysis and data visualization of workforce dynamics and benchmarking to help clients make better-informed operating model decisions. In the next year, it plans to expand its Vector integrated digital delivery platform, which uses advanced analytics to support clients' identification of their most impactful strategic improvement opportunities.

Strengths

- **Digital offering:** Bain & Company uses a robust set of tools — both proprietary and established in partnership with software and technology, data and talent services providers — to deliver advanced fact-basing capabilities that enable individualized client strategy development. Its Results360 tool provides insights on clients' organizational readiness for transformation, recommending activities that improve the odds of transformation success.
- **Market responsiveness:** Bain & Company's dedicated Macro Trends Group proactively identifies market disruptors that its finance practice leaders use to continuously refine and adjust product offerings, talent priorities, and partnerships to ensure clients receive support on the latest transformation strategy trends.
- **Geographic presence:** Bain & Company's geographic strategy accounts for regional nuances with dedicated client-head coordinators for global clients, paired with regional partners to promote local needs. Clients with global reach benefit from this approach, since it enables more streamlined global project delivery while accounting for regional requirements and constraints.

Cautions

- **Sales strategy:** Bain & Company's FTSC sales strategy relies on a network-based approach, with one of the lowest number of net new businesses among Leaders in this Magic Quadrant and limited client testimonials on the quality of finance transformation strategy services received. This approach can hinder objective proposal evaluations by prospective clients.
- **Governance framework:** Bain & Company employs various feedback mechanisms but, compared to Leaders in this Magic Quadrant, does not have as comprehensive project quality assurance frameworks. In Gartner client surveys, clients report the need for additional service as well as agreement transparency.
- **Industry strategy:** Compared to other Leaders, Bain & Company lacks differentiated tools and frameworks for specific industries. Clients seeking industry-specific knowledge and customized capabilities may find its lack of industry strategy limiting.

BearingPoint

BearingPoint is a Challenger in this Magic Quadrant. Its FTSC service emphasizes providing client-centric, tailored solutions with a focus on digital transformation and process excellence via its Business Process Master List solution. BearingPoint's top three client verticals include banking, finance and insurance; manufacturing; and energy and utilities.

To support FTSC, BearingPoint recently developed Apps Maturity, which provides clients with instant finance maturity assessments, improvement areas, recommendations, and benchmarks against best-in-class organizations. In the next year, it plans to deliver an AI use-case navigator — a repository of potential finance AI applications to expedite clients' identification of relevant AI solutions.

Strengths

- **Subject matter expertise:** BearingPoint employs rigorous quality control measures and upskilling programs for its consultants. Recent training investments include CFO 4.0, a platform to prepare its finance employees for the evolving role of the CFO in the digital age. As a result, clients can benefit from consultants with highly specialized expertise in emerging finance leadership and digital transformation mandates.
- **Governance framework:** BearingPoint's robust governance framework is anchored by a comprehensive engagement management dashboard, which provides clients with a clear

view of finance transformation workstream status and risks, ensuring commitment and delivery accountability across the strategy engagement.

- **Customer experience:** BearingPoint's client engagement approach is highly personalized and upheld by support mechanisms, such as knowledge-sharing forums. This allows for more tailored engagements, enabling enhanced client satisfaction.

Cautions

- **Product capabilities:** BearingPoint's future of finance insights lack differentiation, with some clients citing limitations in the scope of innovative and disruptive finance transformation strategy trends received. Moreover, its current fact-basing solutions offer limited advanced analytics and benchmarking capabilities relative to other service providers, with some clients citing a desire to receive access to a wider variety of relevant benchmarks.
- **Geographic presence:** BearingPoint's FTSC clients are primarily based in Europe. Clients seeking a service provider with scalable global operations should evaluate whether the current offering suits the complexity of their finance transformation strategy development support needs.
- **Industry strategy:** BearingPoint offers limited industry-specific frameworks and tools. Clients seeking service providers with a track record of developing strategies for industry-specific finance transformation challenges should further evaluate whether their needs will be met.

Boston Consulting Group

Boston Consulting Group (BCG) is a Leader in this Magic Quadrant. Its FTSC service emphasizes creating value via measurable impact, speed and execution certainty, leveraging assets such as its finance process library and digital finance health check. BCG's top three client verticals include banking, finance and insurance; healthcare; and consumer products.

To support FTSC, BCG recently launched BCG Lighthouse, an AI-based analytics platform designed to enhance transformation decision making through real-time data, finance function organization trends and insights. In the next year, it plans to continue sharing benchmarks from over 800 companies in its annual CFO Excellence Panel to help clients achieve the highest standard of performance and efficiency.

Strengths

- **Offering strategy:** BCG's offering is closely aligned with current client challenges and CFO priorities, such as enhancing organizational agility and accelerating digital innovation. It leverages strategic partnerships, alliances and advanced AI applications to provide clients with clear, actionable steps for subsequent finance transformation execution.
- **Suite of services:** BCG offers an array of tools and strategy frameworks featuring robust mechanisms to ensure high-quality standards. In Gartner inquiries, clients report this service provider's strong capability in assessing transformation needs, generating stakeholder consensus and creating a clear framework for business partnership across finance transformation engagements.
- **Customer experience:** BCG uses multiple methods, including surveys, development teams, partnership channels and CFO roundtables, to collect client feedback and quickly implement offerings changes, which has led to higher client satisfaction, as exhibited in Gartner client surveys.

Cautions

- **Industry strategy:** Boston Consulting Group relies on interdisciplinary teams and has a limited industry strategy. Clients seeking service providers with a track record of developing strategies for industry-specific finance transformation challenges should further evaluate whether their needs will be met.
- **Geographic presence:** Boston Consulting Group's FTSC clients are primarily based in Europe and North America. Although it is working to expand in Asia/Pacific, clients seeking a service provider with larger global operations should evaluate whether the current offering suits the complexity of their finance transformation strategy development support needs.
- **Digital skills training:** Boston Consulting Group emphasizes on-the-job learning and continues to expand its digital training programs. Clients with extensive digital transformation ambitions should evaluate whether the available support for executing digital strategies meets their needs.

Deloitte

Deloitte is a Leader in this Magic Quadrant. Its FTSC service offers a global, multidisciplinary platform featuring market insights, and industry and technology expertise. Its Finance Labs

and finance organization assessment accelerate diagnosis and development of strategies. Deloitte's top three client verticals include banking, finance and insurance; government; and communications and telecom.

To support FTSC, Deloitte recently launched its FinanceAI simulator to educate clients on emerging AI use cases, and where they can be applied, to help them integrate good-fit opportunities into their strategies. In the next year, it plans to continue enhancing industry process views and benchmarking capabilities offered via the Enterprise Consciousness tool.

Strengths

- **Use of innovative technologies:** Deloitte supports its offerings with substantial investments in AI capabilities. In doing so, Deloitte helps empower clients with advanced predictive tools, and data-driven performance insights and market trends.
- **Customer experience:** Deloitte employs a variety of differentiated methods for collecting client feedback, including client relationship executives and a global Voice of the Customer program. Its ability to swiftly implement changes based on this feedback helps Deloitte to continuously refine its strategies to meet both current and future client needs.
- **Fact-basing capabilities:** Deloitte offers sophisticated fact-basing capabilities — spanning multiple dimensions — that heavily leverage advanced analytics and interactive visualizations, enabling clients to easily interpret and act on complex data and associated transformation recommendations.

Cautions

- **Engagement alignment:** Deloitte applies formal governance mechanisms to ensure quality but could further enhance upfront alignment with client expectations. Some clients in our customer survey report initial misalignment of objectives, while others note a desire to receive more recommendations that challenge their existing strategies and transformational goals.
- **Geographic strategy:** Although Deloitte can deliver services localized to different geographic contexts, its strategy of using global assets for service delivery can limit the degree of region-specific customization that clients require to excel in their respective geographies.
- **Industry strategy:** Compared to other Leaders, Deloitte offers a limited variety of industry-specific tools and frameworks. These would enhance its capacity to provide the

customized capabilities and industry expertise necessary for clients to excel within the context of their specific sectors.

EY

EY is a Leader in this Magic Quadrant. Its FTSC service guides clients with a vision that is technology-centric and supported by a skills-first approach to evolving finance teams. Its workforce scenario planning tool, EY Organization and Talent Hub, helps visualize future-state operating models. EY's top three client verticals include banking, finance and insurance; technology; and energy and utilities.

To support FTSC, EY combines AI delivery capabilities supported by market-leading thought leadership and hands-on experiences to help clients chart key strategies of the future. In the next year, it plans to expand its finance assessment capabilities via an AI-based service designed to enhance client experience, and speed up engagements.

Strengths

- **Subject matter expertise:** EY offers mature industry-focused accelerators and invests heavily in growing the skill sets of internal staff. In Gartner customer surveys, clients report benefiting from thought leadership, industry insights and access to top talent, which enhanced the quality and effectiveness of their engagements.
- **Strong market awareness:** EY uses a variety of surveys, project-specific data collection tools and methodologies to better understand the market and evolve its service offerings. Clients benefit from EY's always-on approach to responding to client demand.
- **Innovation focus:** EY has significantly invested in digital innovation. For example, its Intelligent Process Discovery tool is used to craft viable future operating models for clients. Another example is EY's Finance Data Appliance, a data lake product that delivers robust client engagement analytics on functional gap priorities.

Cautions

- **Pricing structure:** EY predominantly offers fixed-cost pricing, with 75% of customers engaged in this pricing model — the highest among Leaders in this Magic Quadrant. While this pricing model is simple and clear, the added value of transformation strategy recommendations is not incentivized as in other pricing models, such as value-based pricing.

- **Translate strategy to action:** EY has a clear focus on building a finance transformation strategy and TOM. Clients must translate them into action and require a clear roadmap — from strategy to execution — to fulfill recommendations provided. In Gartner client inquiries, some clients report the need for additional support in drafting next steps once the strategy deliverable is complete.
- **Service offering:** EY finance transformation strategy offerings are prioritized to engage large enterprise clients. Small and medium business clients should further evaluate this provider to assess the complexity of services and the maturity levels required to implement proposed strategy recommendations.

KPMG

KPMG is a Leader in this Magic Quadrant. Its FTSC service emphasizes tailoring solutions to meet clients' unique geographical-, industry-, and business-level transformations with innovation, data and modern workforce requirements analysis. KPMG's top three client verticals include banking, finance and insurance; retail; and government.

To support FTSC, KPMG recently developed Advisory GPT, which is focused on easing the process of locating and leveraging relevant internal content to support transformation strategy development. In the next year, it plans to enhance its AI Workforce tool to build and apply AI use cases that align with clients' digital ambitions while enhancing their exposure to new tools and ways of working.

Strengths

- **Future of Finance toolkit:** Genesis, KPMG's Future of Finance toolkit of assets, is designed to articulate the client journey through a roadmap of executable initiatives, including strategic innovation, data intelligence, workforce, digital acceleration and risk management.
- **Innovation focus:** KPMG's Ignition center engagement approach integrates industry-specific target operating models, key process-related accelerators, multimedia user experiences and methodologies that enable clients to define their future vision and test its viability. Its Ignite AI platform accelerates clients' ability to rapidly advance digital finance transformation strategy development.
- **Market responsiveness:** KPMG applies a variety of mechanisms to guide service evolutions, including project-focused surveys, innovation centers for data collection and

prototyping, CEO and CFO surveys, and thought leadership tools. In Gartner peer surveys and client inquiries, clients report an appreciation for the Ignition centers and broader future of finance insights received.

Cautions

- **Pricing structure:** KPMG predominantly offers fixed-cost pricing, with 60% of customers engaged via this pricing model — one of the highest portions across the Leaders quadrant in this research. While this pricing model is simple and clear, the added value of transformation strategy recommendations is not incentivized as in other pricing models such as value-based pricing.
- **Geographic presence:** Compared to other Leaders, KPMG lacks a differentiated regional strategy approach and largely supports its clients through a centralized model. Clients with complex regional focuses that seek “nearshore” delivery services in various regions to improve stakeholder engagement should pressure-test KPMG’s ability to support those needs.
- **Market understanding:** KPMG does not have a dedicated finance market research team, causing the service provider to miss out on function-specific insights and emerging trends. In Gartner client inquiries, clients report the need for additional help in “selling” the strategy deliverable to leadership.

McKinsey & Company

McKinsey & Company is a Leader in this Magic Quadrant. Its FTSC service emphasizes insights gathered from key partnerships and CFO engagements to offer thought leadership and targeted operating model guidance. McKinsey’s top three client verticals include banking and investment services, manufacturing and natural resources, and retail.

To support FTSC, McKinsey combines its Finance 360 benchmark database, OrgLab of sample organization designs, and Automation 360 tools to define delivery model recommendations that help chart key strategies of the future. In the next year, it plans to continue investing in its Iguazio platform to help CFOs identify workforce productivity impact through its generative AI (GenAI) finance transformation strategy initiatives.

McKinsey did not respond to requests for supplemental information. Gartner’s analysis is, therefore, based on other credible sources.

Strengths

- **Service offering:** McKinsey FTSC plugs into an array of services, from finance organization design to talent management and function performance management. Clients seeking rapid and dramatic performance improvement can leverage the RTS team, a specialist transformation unit dedicated to supporting sensitive organization restructuring initiatives.
- **Market understanding:** McKinsey's strong CFO network provides a steady flow of insight on challenges, urgency drivers and expectations that are harnessed through innovative surveys and conferences to help it focus on the most urgent client needs. In addition, its broad industry coverage and well-aligned regional resources offer a strong baseline understanding to meet specific in-market needs and demands.
- **Innovation focus:** McKinsey's Strategic Analytics Center, Value Intelligence Platform, commitment to AI tools, and creation of thought leadership underpin its engagement approach and flexibility in supporting broad client needs. Clients benefit from these service platforms to quickly access curated industry insights and macro performance, allowing for data-driven transformation strategy recommendations.

Cautions

- **Pricing structure:** McKinsey charges on a per-project basis, using factors such as complexity, scope and level of expertise. This structure can drive higher costs for complex projects, potentially deterring clients with limited budgets.
- **Sales strategy:** McKinsey's sales strategy is congruent with its market understanding, directly targeting existing networks of preestablished clients. While it does have strategic alliances with technology partners, its stand-alone sales strategy is less visible than the strategies of other Leaders in this Magic Quadrant.
- **Customer experience:** McKinsey relies on execution assets such as its Wave project management toolkit to promote its strategy consulting value proposition. This limits McKinsey's flexibility in proposing tailored solutions to clients with unique strategy development needs.

MorganFranklin Consulting

MorganFranklin Consulting is a Niche Player in this Magic Quadrant. Its FTSC service emphasizes use of core operational processes focused on maturing the finance organization to develop scalable opportunities across major cost drivers. MorganFranklin Consulting's top

three client verticals include banking, finance and insurance; technology; and aerospace and defense.

To support FTSC, MorganFranklin Consulting recently established an AI/ML team to increase clients' awareness of AI use for tactical tasks, allowing teams to focus on finance strategic expertise rather than transactional requirements. In the next year, it plans to continue investing in automation and data solutions, while keeping a human-centric design to transform how client organizations operate.

Strengths

- **Continuous improvement mindset:** MorganFranklin employs multiple mechanisms to evaluate internal performance, including involvement of external SMEs and maintenance of an internal repository that houses best practices. Its training investment commitments for finance transformation staff help ensure continuous project engagement service delivery improvements for its clients.
- **Customer experience:** MorganFranklin's Week in Review sessions promote knowledge sharing and a personalized client experience. In Gartner client inquiries, clients report that its tailored approach effectively addresses organization-specific issues and cultural nuances, driving higher rates of change adoption.
- **Vertical strategy:** MorganFranklin uses strategic partner hires for key market verticals and tailors its FTSC recommendations to vertical-specific contexts. For example, it focuses on regulatory compliance, risk management and digital transformation for financial services — but ROI, scalability and efficiency for private equity.

Cautions

- **Market direction:** MorganFranklin reacts to market changes rather than proactively shaping those changes. It relies on attending conferences for information gathering and lacks a dedicated internal market research team. This limits MorganFranklin's ability to serve high-maturity clients seeking transformation strategy guidance on the latest and most disruptive emerging finance trends.
- **Innovation focus:** MorganFranklin's engagements rely on older applications such as Excel and Visio. Additionally, MorganFranklin's shared resources and knowledge library are lodged on basic shared drives. In Gartner client inquiries, clients report insufficient focus on technology and AI. This could hinder clients' ability to access and benefit from cutting-edge solutions.

- **Geographic presence:** MorganFranklin lacks a comprehensive geographic strategy and predominantly serves the U.S. market. Clients seeking nearshore delivery services in various regions to improve stakeholder engagement should evaluate this provider's ability to support their transformation strategy needs.

Oliver Wyman

Oliver Wyman is a Niche Player in this Magic Quadrant. Its FTSC service emphasizes a range of accelerators and toolkits, in addition to agenda-setting advisory and thought leadership, and research. Oliver Wyman's top three FTSC verticals include financial services, transportation and healthcare.

To support FTSC, Oliver Wyman has developed a standard program framework for finance transformation that enables an agile, scalable approach focused on alignment across a client's enterprise and leadership endorsement. In the next year, Oliver Wyman plans to continue building AI capability while expanding broader analytics offerings to help prioritize the right strategic transformation opportunities related specifically to capability building and analytics use cases.

Strengths

- **Customer experience:** Oliver Wyman's clients highly value its overall service approach. Reviews on Gartner Peer Insights and feedback shared during client inquiry indicate that its tailored engagement approach, benchmarking capabilities and "New to Role CFO" 100-day planning workshop are cornerstones of its offering. They are among the top reasons cited for selecting this provider.
- **Subject matter expertise:** Oliver Wyman has noteworthy accelerators, strong deliverables and 50 hours per annum of associate training, one of the highest in the industry. This ensures clients can benefit from highly skilled consultants, which can enhance the quality and effectiveness of their engagements.
- **Pricing structure:** Oliver Wyman has a variety of pricing options for clients, the most compelling of which is its outcomes-based pricing. This structure is results-driven and provides an alternative to traditional fixed-price time-and-material approaches broadly used in this market.

Cautions

- **Geographic strategy:** Oliver Wyman lacks a region-specific strategy for deploying customized tool accelerators dedicated to serving local market dynamics and nuances. Clients with significant region-specific finance transformation priorities should evaluate whether the current offering suits the complexity of their global strategy development support needs.
- **Limited investment in technology:** Oliver Wyman relies on established toolkits and frameworks to support its engagements, with limited evidence of rising investments in — and application of — emerging technologies like AI. The lack of established technology vendor alliance is unusual in this market as service providers rely on these relationships to advance their solution set and staff training in support of clients.
- **Governance framework:** Oliver Wyman has an unstructured quality assurance approach, using assigned project partners to respond ad hoc to escalations instead of providing always-on objective oversight. Clients engaging this service provider must obtain confirmation of its engagement escalation protocols for addressing issues to ensure they are resolved quickly and effectively.

PwC

PwC is a Leader in this Magic Quadrant. Its FTSC service emphasizes a network of dedicated professionals with industry-specific expertise and solutions that benchmark more than 8,000 metrics. PwC's top three client verticals include manufacturing; banking, insurance and finance; and technology.

To support FTSC, PwC recently implemented ProEdge, a learning platform offering customized curricula and training modules to enhance clients' digital fluency. In the next year, it plans to continue enhancing AIDA, a data and analytics platform that empowers CFOs by extracting insights from unstructured documents, providing the critical information needed to shape their transformation strategy.

Strengths

- **Subject matter expertise:** PwC invests heavily in internal training to ensure clients receive services from highly skilled professionals. Employees develop consulting skills and finance strategy acumen through a combination of formal and on-the-job training, access to a wide range of continuing education courses, mentorship from experienced partners, and the use of proprietary tools and resources. This enhances the overall client experience and service reliability.

- **Market understanding:** This provider demonstrates an understanding of current finance challenges, with a specific expertise in the regulatory environment complexities related to sustainability, as well as the need for modernizing data infrastructure. According to client feedback during Gartner inquiries, this adaptability has allowed clients to receive tailored solutions that effectively address their specific needs.
- **Industry strategy:** PwC offers customized tools and capabilities tailored for different industries, such as Energy “Industry Edge,” which provides insights into the evolving operating models of oil and gas companies. Clients benefit from industry-specific expertise and customized solutions that optimize operations and drive sector-specific growth.

Cautions

- **Business model:** PwC has made limited investments in AI and generative AI in finance, resulting in relatively low usage of these capabilities in client engagements. This limits clients’ access to cutting-edge solutions that could significantly enhance project oversight while grounding PwC’s recommendations on individual finance functional efficiency opportunities.
- **Service offering:** PwC’s finance transformation strategy offerings are overly focused on large-enterprise clients. SMB clients should further evaluate this provider to assess the complexity of services and the maturity levels required to implement proposed strategy recommendations.
- **Pricing structure:** PwC predominantly offers fixed-cost pricing; 60% of its customers are engaged in this pricing model. While fixed-cost pricing is simple and clear, the added value of transformation strategy recommendations is not incentivized as in other models such as value-based pricing.

Inclusion and Exclusion Criteria

To qualify for inclusion, service providers need to meet all the following criteria:

Service Capabilities

- Support the must-have capabilities of finance transformation strategy consulting regarding finance-specific advisory expertise and transformation delivery assets, as

defined in the Market Definition section.

- Provide finance transformation strategy consulting services via all three of the following delivery models: in-person, remote and hybrid consulting.
- Actively market and sell finance transformation strategy consulting services on a stand-alone basis as of 1 January 2023 without the requirement to bundle these services with other services, including but not limited to, broader finance transformation implementation engagements or recurring revenue or managed services contracts.

Market Presence

- Actively market and sell finance transformation strategy consulting services to organizations, with at least 20% of customers having annual revenue above US\$1 billion in calendar year 2023 (USD constant currency).
- Have, in calendar year 2023, started and completed at least 20 finance transformation strategy consulting engagements with unique customer entities with at least six of these being net new customers.
- Rank in the top 20 service providers in Gartner's Customer Interest Indicator (CII) compiled by Gartner Secondary Research Service for the market in December 2023. CII was calculated using a weighted mix of internal and external inputs that reflect Gartner client interest, service provider customer engagement and service provider customer sentiment in calendar year 2023.

Honorable Mentions

The Berkeley Partnership is a management consulting company with offices in London and New York. The company specializes in strategy and transformation and embeds experienced professionals to act as transformation leaders and the interface between the client organization, stakeholders and contributors.

The Berkeley Partnership deploys fixed and variable pricing models and cites quality-based consultant incentives and independence from other service providers as its key differentiators. The service provider delivers to clients spanning a range of sectors, with 90% of work coming from repeat business and referrals.

The Berkeley Partnership does not qualify for inclusion in this Magic Quadrant as it did not, in calendar year 2023, start and complete at least 20 finance transformation strategy

consulting engagements with unique client entities, with at least six of these being net new clients.

Grant Thornton (U.S.) is headquartered in Chicago and staffs almost 10,000 professionals across the U.S. The firm cites its “dynamic approach” to assessing organizations’ current state and needs, and tailoring future-state solutions to suit each organization’s structure and needs as a key differentiator.

Grant Thornton (U.S.) has numerous existing technology vendor partnerships, and offers hybrid work delivery solutions and pricing solutions, such as fixed, variable, tiered and subscription pricing to satisfy diverse client needs. The consulting firm serves clients across various industries.

New Mountain Capital closed a majority stake investment in Grant Thornton on 31 May 2024 during the research period for this Magic Quadrant. This resulted in the split of the firm into two legal entities: Grant Thornton LLP, which provides attest services (such as audits and assurance), and Grant Thornton Advisors LLC, which handles business advisory and nonattest services. Grant Thornton (U.S.) has global reach as a member of the Grant Thornton International Limited network of member firms. As a result of this split, Grant Thornton (U.S.) did not qualify for inclusion.

Evaluation Criteria

Ability to Execute

Gartner evaluates each service provider’s Ability to Execute by assessing its product’s services, sales and marketing execution, market responsiveness, customer experience, overall viability and operations. Analysts evaluate how these criteria enable the service providers to be competitive and effective in the market, support their ability to retain and satisfy clients, assist in creating positive perception and help them adequately respond to market changes.

In this Magic Quadrant, the service, market responsiveness/record and operations criteria are particularly important. They speak to the service provider’s ability to provide a high-quality product in the form of a finalized finance transformation strategy and roadmap that outlines clients’ most critical improvement opportunities — and associated action plans.

These should align with the predefined commitments agreed upon for the finance transformation strategy consulting engagement.

Sales and marketing execution ensure service providers have sufficient influence to support change management efforts required in the transformation endeavor. This is done via appropriate networks of direct and indirect services to extend the scope and depth of market reach, skills, expertise and technologies, while assuring clients are getting a fair price for the value of the end product received.

Ability to Execute Evaluation Criteria

<i>Evaluation Criteria</i>	<i>Weighting</i>
Product or Service	High
Overall Viability	Low
Sales Execution/Pricing	Medium
Market Responsiveness/Record	High
Marketing Execution	Medium
Customer Experience	Low
Operations	High

Source: Gartner (November 2024)

Completeness of Vision

Gartner assesses service providers’ Completeness of Vision by evaluating their ability to articulate their perspectives on the market’s current and future direction, anticipate clients’ needs and technology trends, and address competitive forces. Analysts also evaluate

Completeness of Vision by gauging service providers’ understanding and articulation of how they exploit market forces to create new opportunities for themselves and their clients.

In this Magic Quadrant, market understanding, offering (product) strategy and innovation are particularly important. They speak to the service provider’s ability to anticipate and influence client requirements, while using that information to improve their offering and drive differentiation in the market.

Sales strategy ensures service providers are using the appropriate networks, including alliances and partners, to extend the scope and depth of their market reach. Business model and industry strategy ensure service providers can support their clients’ current needs and deliver value to organizations of different sizes across industries.

Completeness of Vision Evaluation Criteria

<i>Evaluation Criteria</i>	<i>Weighting</i>
Market Understanding	High
Marketing Strategy	Low
Sales Strategy	Medium
Offering (Product) Strategy	High
Business Model	Medium
Vertical/Industry Strategy	Medium
Innovation	High
Geographic Strategy	Low

Source: Gartner (November 2024)

Quadrant Descriptions

Leaders

Leaders demonstrate a market-defining vision for transforming the finance function. They possess a deep understanding of market dynamics and help their clients develop finance strategies across all core finance transformation pillars — processes, delivery models, people performance, technology and data management — alongside emerging client priorities, such as sustainability. Leaders are in the strongest position to influence the market's growth and direction while providing mature offerings that meet market demand.

They deploy innovative technologies — such as AI and GenAI — with increased frequency during their consulting engagement to accelerate engagement delivery while enhancing the quality of finance transformation strategies. They invest significantly in the ongoing development of their in-house finance talent to ensure consultants are equipped with the latest finance, digital and project management skills. Leaders use robust governance mechanisms to continuously incorporate client feedback into their service offerings and apply best practice change management principles to ensure smooth buy-in of agreed finance transformation strategies with their clients' key stakeholders.

Leaders provide access to a range of self-service tools and resources, enabling clients to develop and refine their finance transformation strategies. This includes both proprietary and third-party tools — such as project management platforms, self-service benchmarking tools and process libraries — that CFOs can access during the consulting engagement. They also consistently produce thought leadership through various channels, such as publications, webinars, conferences (attended and hosted) and partnerships with leading education institutions.

A Leader may not always be the best choice for every client. A service provider that is not a Leader can provide a more personalized approach to developing finance transformation strategies that are heavily weighted toward advising on individual clients' unique needs and constraints.

Challengers

Challengers have established credibility and developed market recognition for their service offering. They demonstrate a practical understanding of clients' most critical finance function priorities and have proven their ability to respond to those needs. Challengers

incorporate robust quality-control and feedback mechanisms to ensure clients receive outputs that clearly account for predefined service delivery scope and quality expectations. They are characterized by strong growth and a significant influx of new businesses, which allows them to develop finance strategies that leverage both their hands-on experience and an extensive network of expertise.

Though Challengers exhibit strong execution capabilities and meet client needs, they may not demonstrate thought leadership or innovation to the same degree as Leaders. Challengers adopt a personalized client engagement approach and maintain flexible pricing structures. However, they may struggle to anticipate and innovate their offering early enough to respond to market shifts. Additionally, their marketing strategies may be limited, with less content on finance transformation trends and case studies.

Challengers are best-suited to organizations that already have a clear future-state vision but require support in developing tangible execution plans that will enable them to attain their objectives. Clients should evaluate Challengers based on their current capabilities and gaps to determine the extent to which any innovation limitations may impede long-term maturity objectives.

Visionaries

Visionaries have a differentiated vision and robust roadmap for delivering their service offering. They demonstrate a strong grasp of trends shaping the future of finance, including accelerated automation opportunities, emerging predictive insights solutions, and initiatives geared to enhancing end-user experience.

Visionaries invest heavily in R&D and bring innovation and strong functionality during consulting engagements. They have established frameworks that encourage experimentation and have incorporated AI across broad swaths of their offerings, including for insight generation during benchmarking and process assessment initiatives.

Despite these differentiators, Visionaries may not demonstrate the same degree of execution, track record, or market presence as Leaders. Their client base and operations may be concentrated in specific geographies or industries, often supported by external partnerships. Visionaries may be an appropriate choice for organizations that prioritize innovation over the provider's external brand when securing transformation strategy buy-in. These organizations may also benefit from the opportunity to influence the Visionary's product roadmap.

There are no visionaries in this year's Magic Quadrant.

Niche Players

Niche Players excel within specific segments or subsegments of the market but often lack the broader vision and innovation capabilities necessary to keep pace with peers in the wider market. They emphasize a personalized approach to client experience by tailoring their finance transformation strategy deliverables to meet individual clients' unique needs. This client-centric approach is particularly effective for organizations with specific organizational size-, complexity-, geography, or industry-vertical-specific demands.

Although they may demonstrate innovation within those specific verticals or geographies, Niche Players are not able to replicate their market understanding and subject matter expertise across all key industries requiring FTSC support. They leverage strong internal performance evaluation mechanisms and strong networks and referrals for their sales strategy, ensuring high-quality service delivery and client satisfaction. But their capacity to consistently secure new business may be less proven compared to service providers in other quadrants.

Niche Players exhibit a narrower strategy for incorporating emerging technologies and AI into their engagements, which can be a drawback. They also tend to be reactive rather than proactive in market responsiveness. Nevertheless, Niche Players remain well-suited to certain circumstances. Their personalized approach can make them an ideal choice for clients seeking agile services with in-depth understanding of clients' finance transformation goals and objectives.

Context

This Magic Quadrant evaluates service providers that have met Gartner's criteria for finance transformation strategy consulting. CFOs can use this research to evaluate service providers as part of their assessment of the finance transformation strategy market. CFOs should prioritize the following considerations when evaluating providers in the finance transformation strategy consulting market:

- **Evaluate consulting talent and subject matter expertise.** Service providers are expanding their in-house talent profiles and learning and development offerings to deliver wider, more flexible subject matter expertise across a growing array of CFO priorities. Assess

service providers' subject matter expertise by requesting references and interviewing the consulting staff assigned to support transformation strategy development efforts to assess their digital proficiency.

- **Seek value-based pricing models.** Service providers are expanding the range of pricing solutions offered to clients for finance transformation strategy projects in response to market demands for heightened FTSC service transparency. Clients can now benefit from pricing models that align payment with specific finance transformation outcomes, thereby incentivizing higher-quality results. CFOs should proactively request multiple pricing options from service providers, including “fees-at-risk,” value-based models.
- **Assess client engagement tools.** The sophistication of interactive finance transformation tools offered to clients is increasing. These include maturing engagement governance, change management and organizational structure assessment solutions. Ask to preview a range of self-serving tools and ask what forums the service provider has for you to engage with peers in the broader CFO community.
- **Request incorporation of AI into finance transformation strategy development.** Service providers are incorporating AI solutions to deliver faster and more data-driven finance transformation strategies. CFOs should, therefore, seek upfront clarity on the AI tools that providers' could offer to support engagements. They should test for AI data visualization capabilities that can enable faster comprehension of insights, predictive analytics solutions to project future workforce needs, and ML applications that will improve decision making in areas such as workforce trends and talent gaps.

Magic Quadrants are snapshots in time. To be impartial and complete in its analysis, Gartner stops the data collection efforts at a consistent time for all service providers. In the case of this Magic Quadrant, the product and service capabilities were required to be in production and generally available as of 30 April 2024 for them to be considered in this evaluation.

CFOs should not use this Magic Quadrant in isolation as a tool for selecting service providers and products. They should treat this research as one reference point among many to identify the most suitable service provider and product. Also, when selecting a provider, they should use this Magic Quadrant in combination with its companion **Critical Capabilities for Finance Transformation Strategy Consulting**.

Market Overview

The FTSC market is long-standing, but service providers' capabilities and offerings continue to evolve based on CFOs' evolving needs. It is witnessing a surge in demand — with service providers in this market reporting an 18% increase in client numbers — propelled by the growing need for finance functions to accelerate digital transformation efforts while enhancing business partnership capabilities and increasing functional cost-efficiency. In turn, the market is evolving to address CFOs' push for a digital-by-default finance function with highly scalable structures, data available on demand, and a high concentration of digital and decision support skills.

Market Trends

Data-Centric Consulting Engagements

Service providers in this market seek to accelerate the identification of transformation opportunities by leveraging data collected from prior engagements and current clients to more rapidly uncover tangible insights and prescriptive recommendations. Providers today rely not only on qualitative analyses — such as stakeholder interviews — but also quantitative technology solutions like process mining and GenAI to orchestrate data collection across different sources and speed up subsequent interpretation of that data.

Upskilling of Finance Professionals

CFOs are under pressure to leverage finance's maturing data and technology capabilities to deliver improved business performance management and decision support. Skills gaps in the current finance talent pool often hold finance back. Service providers in this market are building learning programs focused on data and technology skills, communication or a combination thereof for clients' strategy roadmaps. These investments are being mirrored for providers' internal staff to ensure the FTSC consulting talent pool can stay ahead of emerging finance skills requirements.

Increasing Investments in AI

Service providers in this market are investing heavily in internal AI capabilities and forming active partnerships with IT companies. Consulting staff leverage AI capabilities to support real-time decision making during engagements. They now use simulating scenarios on future finance delivery models, along with routine task automation, like streamlining inspections of documents via AI-OCR technology to speed up strategy development

process. They also use enhanced analytics capabilities, such as analyzing large amounts of data to uncover process-level inefficiency drivers via process mining.

This Magic Quadrant is the first edition evaluating the finance transformation strategy consulting (FTSC) market.

Acronym Key and Glossary Terms

AIDA	Artificial Intelligence Driven Annotation
AI	Artificial intelligence
CFO	Chief financial officer
ESG	Environmental, social and governance
FTSC	Finance transformation strategy consulting
GPT	Generative pretrained transformer
ML	Machine learning
ROI	Return on investment
RPA	Robotic process automation
SMB	Small and midsize business
SME	Subject matter expert
TOM	Target operating model

⊕ Evaluation Criteria Definitions

© 2025 Gartner, Inc. and/or its affiliates. All rights reserved. Gartner is a registered trademark of Gartner, Inc. and its affiliates. This publication may not be reproduced or distributed in any form without Gartner's prior written permission. It consists of the opinions of Gartner's research organization, which should not be construed as statements of fact. While the information contained in this publication has been obtained from sources believed to be reliable, Gartner disclaims all warranties as to the accuracy, completeness or adequacy of such information. Although Gartner research may address legal and financial issues, Gartner does not provide legal or investment advice and its research should not be construed or used as such. Your access and use of this publication are governed by [Gartner's Usage Policy](#). Gartner prides itself on its reputation for independence and objectivity. Its research is produced independently by its research organization without input or influence from any third party. For further information, see "[Guiding Principles on Independence and Objectivity](#)." Gartner research may not be used as input into or for the training or development of generative artificial intelligence, machine learning, algorithms, software, or related technologies.