

Risk & Compliance in BFS IT Services – Provider Compendium 2023

January 2023: Complimentary Abstract / Table of Contents



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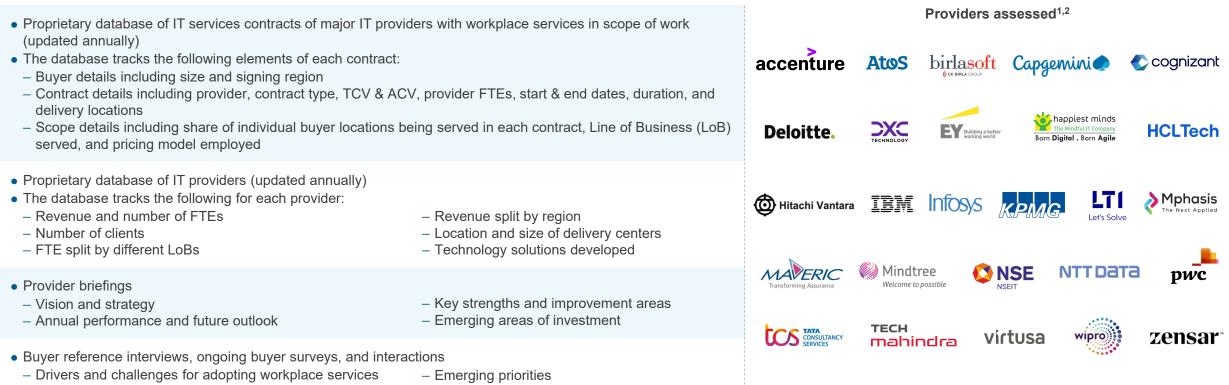
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This report is based on multiple key sources of proprietary information



– Assessment of providers' performance

- Lessons learnt and best practices adopted
- 1 Assessments for Accenture, Atos, Birlasoft, Deloitte, DXC Technology, EY, Happiest Minds, IBM, KPMG, NSEIT, PwC, and Zensar exclude service provider inputs on this study and are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
 - The source of all content is Everest Group unless otherwise specified
- 2 The analysis of LTI and Mindtree are based on their capabilities before merger

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Introduction

- Banking and Financial Services (BFS) firms are undergoing regulatory changes across cybersecurity, KYC/AML, ESG, crypto, climate risk, enterprise risk, financial crime, and financial risk management
- BFS firms face challenges in transforming Risk and Compliance (R&C) functions because of their legacy IT systems that act as roadblocks in using modern technologies such as AI/ML for analytics-driven risk assessment and regulatory reporting
- ESG is no longer merely a compliance mandate for enterprises as they undertake a massive transformation and bring in widespread changes across the organization. Enterprises are looking to evaluate how climate and social factors impact their pillars of risk, track ESG impact on their financial products, and create new services that drive sustainable outcomes
- Service providers are investing in partnerships with technology vendors and building solutions to help BFS firms better manage their risk and compliance function. They are augmenting their services capabilities by investing in tools, accelerators, CoEs, and talent to strengthen their advisory and implementation practices for risk & compliance in BFS

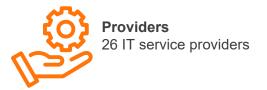
In this research, we assess and provide detailed profiles of 26 leading service providers featured on the risk & compliances in BFS IT services PEAK Matrix[®]. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the risk & compliance IT services market.

This report includes the profiles of the following 26 leading service providers featured on the Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023:

- Leaders: Accenture, Capgemini, Cognizant, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- Major Contenders: Atos, Deloitte, DXC Technology, EY, Hitachi Vantara, KPMG, LTI, Maveric Systems, Mindtree, Mphasis, PwC, Tech Mahindra, and Virtusa
- Aspirants: Birlasoft, Happiest Minds, NSEIT, and Zensar

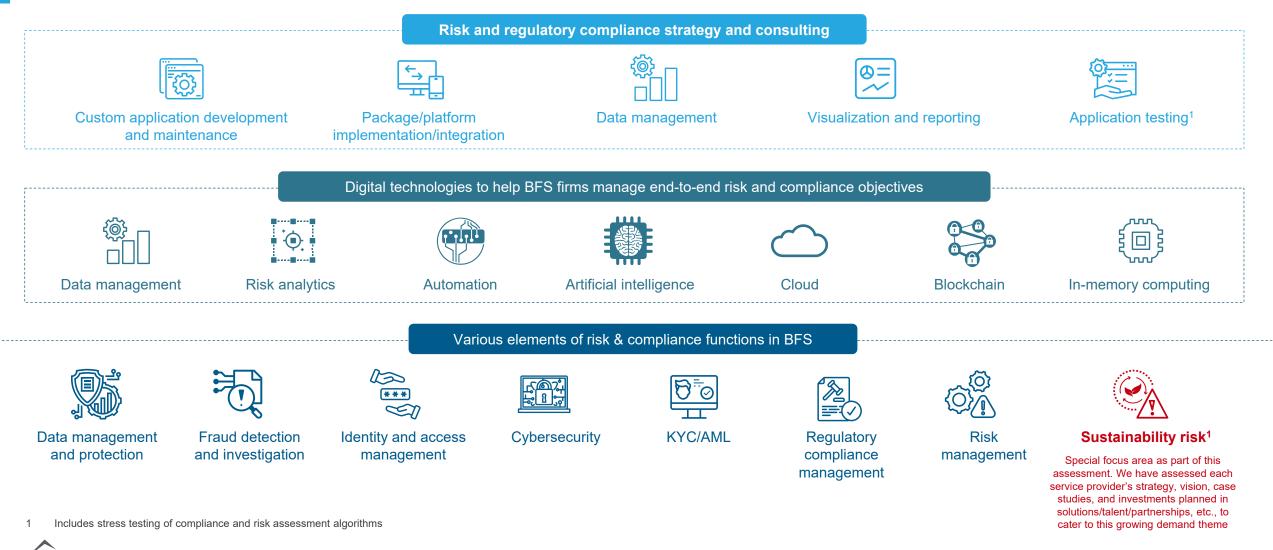
Scope of this report







This assessment report for IT services is provided to BFS enterprises for achieving their risk and regulatory compliance objectives and helping them tackle broad issues



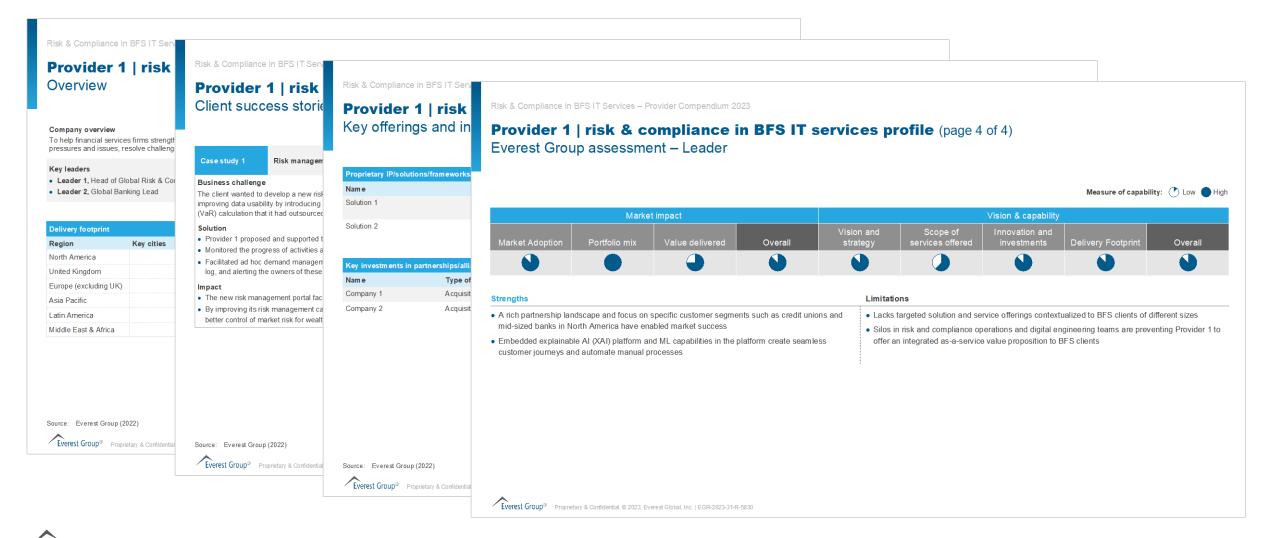
Overview and abbreviated summary of key messages

This report examines the risk & compliance in BFS IT service provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate risk & compliance IT service provider's capabilities across two key dimensions – market impact and vision & capability. It also provides comprehensive profiles of 26 service providers covering details such as their vision and strategy, practice size, delivery footprint, scope of services offered, investments, partnerships, proprietary solutions, case studies, and Everest Group analyst's point of view on their strengths and limitations. The compendium will enable providers to benchmark their capabilities against their peers, while enterprises will be able to assess the providers based on their desired set of capabilities.

Some of the findings in this report, among others, are:

Changing market dynamics	 Banking and Financial Services (BFS) firms are undergoing regulatory changes across cybersecurity, KYC/AML, ESG, crypto, climate risk, enterprise risk, financial crime, and financial risk management ESG is no longer merely a compliance task for enterprises as they look to undertake a massive transformation and bring in widespread changes across the organization. Enterprises are looking to evaluate how climate and social factors impact their pillars of risk, track ESG impact on their financial products, and create new services that drive sustainable outcomes
Emerging service provider trends	• Leaders are trusted partners in addressing risk & compliance challenges for BFS enterprises and have a proven track record of delivering end-to-end solutions across the risk and compliance value chain
	 Major Contenders have mature services offerings for BFS enterprises across risk & regulatory compliance. They have grown their partnerships with platforms and consulting firms in niche areas of risk, analytics, financial crime, and regulatory reporting
	 Aspirants, with their limited services scope, cater to specific geographies and offer point solutions in niche areas of compliance and identity and access management
Insights on competitive landscape	• BFS Risk & Compliance IT service providers can be categorized into Leaders, Major Contenders, and Aspirants on a capability-market-impact PEAK Matrix®
	 Accenture, Capgemini, Cognizant, HCLTech, Infosys, IBM, NTT DATA, TCS, and Wipro are the current leaders in the BFS risk & compliance IT service provider market. However, several service providers have emerged as major contenders

This report covers detailed profiles on 26 service providers showcasing their R&C in BFS services and solutions, practice size and scale, investments, partnerships, and case studies



Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
Wealth Management Products PEAK Matrix [®] Assessment 2023	November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning	November 2022
Capital Markets Technology and IT Services – State of the Market Report	November 2022
Wealth Management Products PEAK Matrix [®] Assessment 2023	November 2022
Risk & Compliance in BFS IT Services PEAK Matrix [®] Assessment 2023	December 2022
Open Finance IT Services PEAK Matrix [®] Assessment 2023	December 2022
Risk & Compliance in BFS IT Services – Provider Compendium 2023	January 2023
Open Finance IT Services – Provider Compendium 2023	Q1 2023
Wealth Management Products – Provider Compendium 2023	Q1 2023
Asset and Wealth Management IT Services PEAK Matrix [®] Assessment 2023	Q1 2023
Payments IT Services PEAK Matrix [®] Assessment 2023	Q1 2023
DXP in Wealth Management Products PEAK Matrix [®] Assessment 2023	Q1 2023
Decoding Data and Analytics Opportunity in Financial Services – Market Report	Q1 2023
FinTech Led Innovation in BFS – Financial Crimes & Compliance (FCC)	Q1 2023
Lending IT Services PEAK Matrix [®] Assessment 2023	Q2 2023
FinTech Trailblazers: Top Start-ups Creating Buzz in Risk and Compliance, Experience, and Payments	Q2 2023

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