



## Navigating from Front to Back – Digital Services in Consumer Banking with Services PEAK Matrix™ Assessment 2018 and Profiles Compendium

Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO) Market Report – December 2017: Complimentary Abstract / Table of Contents

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Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available

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## ▶ Transaction Intelligence

## Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

## Subscription information

- This full report is included in the following subscription(s)
  - **Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO)**
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# Background of the research

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## Background of the research

- As banks gear up to capitalize on the next generation of the digital wave and compete with non-traditional players, they need to align with digital-first operating models, adopt cutting-edge technologies, and foster new digital-savvy culture
- To date most banks have been focusing on curating new customer experiences using front-end digital technologies such as mobile, online, and self-servicing, but now they have realized that they are missing on a potentially larger opportunity to open up their core to collaborate with other players in the ecosystem and make the back-office more nimble
- To keep pace with the digital change, banks are disintermediating their front-, mid-, and back-office functions and taking a transformational path to blur the physical and virtual boundaries and rotate to digital by establishing peer relationships with FinTechs, technology vendors, and service providers
- Accordingly, service providers have stepped up their investments to deliver a holistic front-to-back digital transformation, right from developing digital vision for the bank and mapping customer journey, to moving to open banking architecture. Service providers with third-party digital platforms/products implementation experience, front-office design and experience skills, domain and business consulting expertise, strong partnership and innovation ecosystem, and breadth of solutions/services across digital technologies are able to demonstrate superior market success and client experience
- In this research, we present assessment and detailed profiles of 22 digital service providers featured on the digital services in consumer banking PEAK Matrix™. Each service provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, partnerships/alliances, and other digital and domain-specific investments
- The assessment is based on Everest Group's annual RFI process for the calendar year 2017, interactions with leading services providers, client reference checks, and analysis of the consumer banking digital services market

## Scope of this report

- **Services:** Digital services
- **Geography:** Global
- **Subvertical:** Consumer banking
- **Service providers:** 22 leading digital service providers

Source: Everest Group (2017)

# Overview and abbreviated summary of key messages (page 1 of 2)

This report examines the global 2018 digital service provider landscape focused on consumer banking and the effect of digital disruption in the banking space. It focuses on service provider position and growth for digital services in consumer banking, changing market dynamics and emerging service provider trends, assessment of service provider delivery capabilities, and service provider profiles. The report further examines distinctive characteristics of service provider clusters

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

## PEAK Matrix characteristics

- Leaders have well-rounded digital services portfolio; they have further enhanced this portfolio by investing in emerging technologies such as cognitive, AI, API, cybersecurity, and blockchain; they have strong consulting focus and large delivery footprint
- Major Contenders lag behind Leaders in terms of breadth of solution portfolio, scope, and domain expertise; few have a mature solutions portfolio and dedicated teams while few have limited offerings but a focused talent pool with expertise in selective technologies
- Aspirants have limited coverage and investments are mostly focused on select areas within a particular segment of the banking value chain

## Changing market dynamics

- Disintermediation of banking services in a bid to rotate to digital and stay relevant
- Banks striving to offer contextual and ubiquitous services/products
- Demand for prototype-led delivery of digital services through COEs, labs, and studios
- Emergence of innovative talent sourcing models (crowdsourcing, hackathons, and acquiring/partnering with FinTechs)
- Banks embracing open banking through investments in API and microservices

# Overview and abbreviated summary of key messages (page 2 of 2)

## Emerging service provider trends

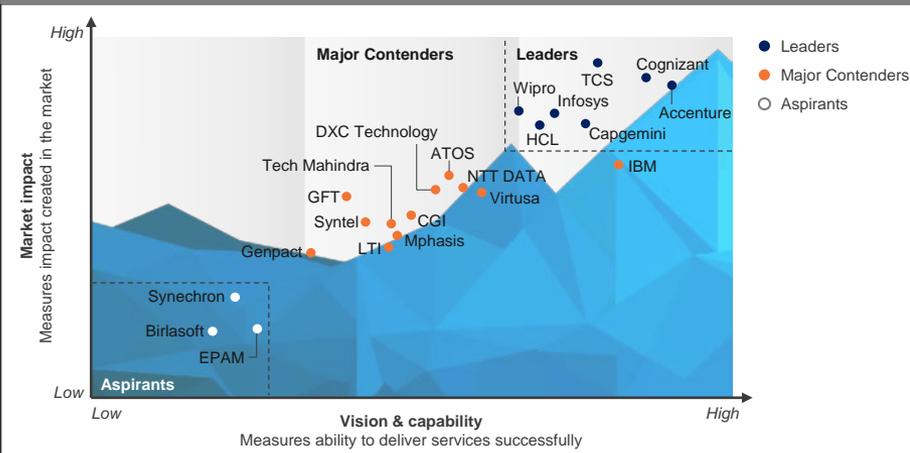
- Service providers are investing in full-stack digital capabilities across new technologies, new service capabilities such as as-a-service based offerings, Centre-of-Excellence (CoE), and innovation centers
- Large and established service providers are facing stiff competition from their smaller peers as they are proactively delivering innovation through API, ML, and blockchain

## Service provider delivery capability

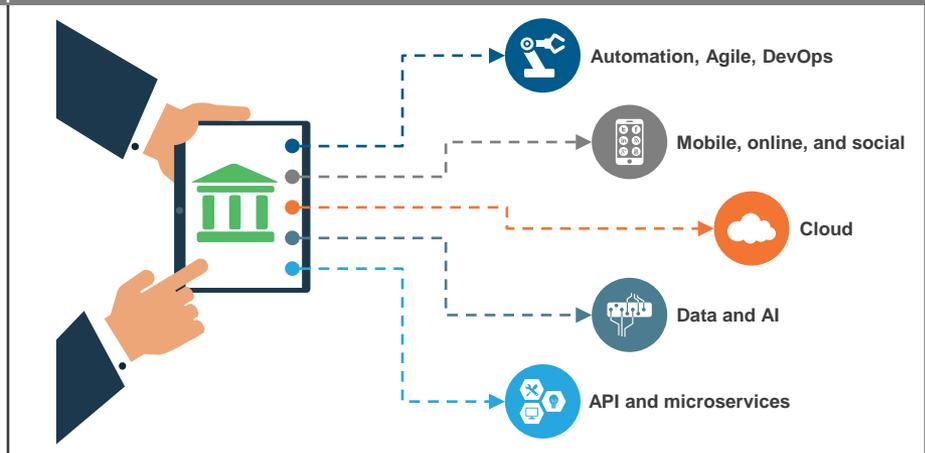
- Digital service providers focused on consumer banking can be categorized into leaders, major contenders, and niche players on a capability-market-share matrix
- Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, TCS, and Wipro are categorized as Leaders in the digital services market focused on consumer banking
- Atos, CGI, DXC Technology, Genpact, GFT, IBM, LTI, Mphasis, NTT DATA, Syntel, Tech Mahindra, and Virtusa have been categorized as Major Contenders while Birlasoft, EPAM, and Synchrotron have been categorized as Aspirants

# This study offers a deep dive into the key aspects of the risk & regulatory compliance application services in BFS service provider landscape

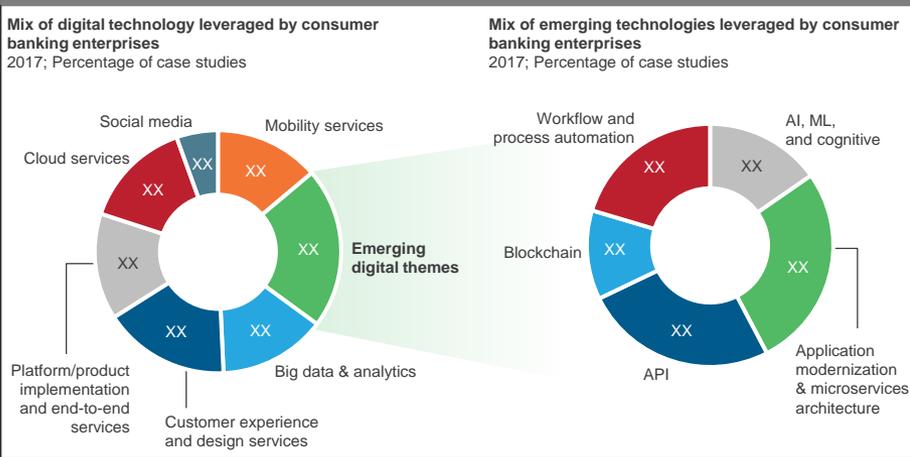
## PEAK Matrix™ for Digital Services in Consumer Banking



## Technology building blocks for consumer banks



## Mix of digital technology leveraged by consumer banks



## Best-in-class case study examples

Key players	Business situation/challenge	Solution offered	Results / impact generated
<b>Vendor:</b> Vendor A <b>Client:</b> A leading financial services firm in India	<ul style="list-style-type: none"> <li>The firm wanted to digitally transform its vehicle and home finance business, right from loan origination through recovery, to reduce costs and improve agility</li> <li>It wanted to develop multi-channel applications for staff and vendors</li> </ul>	<ul style="list-style-type: none"> <li>Vendor A came up with "Digital Fabric" solution leveraging technology, process, and domain. It developed technology roadmap and business process models, information architecture, and set of mobile/web apps (integrated with existing systems)</li> <li>Leveraged XYZ suite to offer mobile backend-as-a-service and capabilities in ADM, testing, and cloud integration</li> </ul>	Customer turnaround time is estimated to improve from eight days to one day and efficiency by 30%; costs are expected to reduce by 35%
<b>Vendor:</b> Vendor B <b>Client:</b> A leading U.S. mortgage provider	<ul style="list-style-type: none"> <li>The bank wanted to implement its vision of embracing digital and implementing features such as P2P payment, digitalization of mortgage process, and migrate wallet solution to cloud for better agility and scalability</li> </ul>	<ul style="list-style-type: none"> <li>Vendor B developed P2P payment application supporting Apple watch and hosted wallet solution on AzureCloud Containers leveraging Docker microservices</li> <li>Vendor B helped in designing architecture, opening bank to FinTechs and third-party providers using APIs, automated business processes, and developed rules engine for credit decision</li> </ul>	Time to refinance application submission reduced to < one minute and disbursement reduced to one day from one week
<b>Vendor:</b> Vendor C <b>Client:</b> A financial services firm in the United Kingdom	<ul style="list-style-type: none"> <li>Rising agent cost and need for enhanced customer engagement influenced the financial services firm to adopt digital channels for delivering services to customers at lower costs</li> </ul>	<ul style="list-style-type: none"> <li>Vendor C developed multi-lingual customer apps (mobile and web) for collection and agent app and scoring app for profiling and loan disbursement</li> <li>Leveraged Kony mobile platform, SiteCore content management system, DevOps tools such as Jenkins, Selenium, Sonar dashboard, and TFS cycle and its Agile CoE to come up with new digital lending platform powered with real-time analytics</li> </ul>	Successfully rolled out mobile app to 1,500 agents; guaranteed money disbursement in < 15 minutes; zero downtime and 100% availability

Source: Everest Group (2017)

# This report has over 22 service provider profiles

## Service provider A | Consumer banking (page 1 of 4)

### Everest Group assessment – Major Contender

Measure of capability: Best-in-class Very high High Medium high Medium Medium low Low Not mature

Market impact				Vision & capability			
Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and	Delivery	Vision and

Relative assessment of case studies across evaluation themes

Big data & analytics	Cloud	Customer experience	End-to-end transformation

**Strengths**

- Select but powerful IP's with next-generation capabilities catering to elements within the consumer banking value chain (examples: HotScan, DavidDiamonds, and Horizon Financial Suite)
- High focus on agile & DevOps through proprietary reference model, advisory talent, and automation capabilities
- Strong focus on consumer banking as a vertical, core offerings for deposits, lending, collections, payments, and channels which it leverages effectively to position for application modernization deals
- Innovative use cases for mobile and online banking implementations

**Areas of improvement**

- Needs to align more closely with client needs
- Large grid mobile, a
- Perceived to implement

Source: Everest Group (2017)  
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## Service provider A | Consumer banking (page 2 of 4)

### Key proprietary solutions

*NOT EXHAUSTIVE*

Themes	Details
Big data & analytics	<b>FXSuite260:</b> A cost-effective foreign exchange solution to manage risk, prepare payments, provide domestic and foreign demand deposit accounts, and generate accounting entries
Mobile	<b>Service provider A All Payments:</b> An integrated portfolio of solution payment lifecycle and offers a modern and flexible approach for consumer payments. <b>WU Card:</b> A solution for Visa & MasterCard issuing services with next features.
Cloud	<b>Evolutions:</b> A Platform-as-a-Service (PaaS) solution hosted on Azure revolution to their portfolio. Service provider A has developed its own integrated with the insure policy, claims, and analytics platform for its
Social media	<b>Customer Intelligence:</b> Provides enterprises with strategic customer from marketing campaigns, customer interface analytics, transactions
End-to-end digital transformation	<b>HotScan:</b> Solution for payments screening that scans payments and and meets the constantly rising regulatory compliance bar. <b>HORIZON Financial Suite:</b> A core retail bank system made up of several retail banking activities.
Customer experience	<b>Trade260:</b> A solution that delivers all the software, infrastructure, and <b>Service provider A Collections360:</b> Service provider A designs and to reduce delinquencies and charge offs, automate and streamline the services, and improve customer satisfaction, retention, and acquisition
Others	<b>Account Reconciliation System (ARC):</b> Automates the reconcile and cash flow. <b>Service provider A Collections360:</b> Service provider A designs and to reduce delinquencies and charge offs, automate and streamline the services, and improve customer satisfaction, retention, and acquisition

## Service provider A | Consumer banking (page 3 of 4)

### Key investments

*NOT EXHAUSTIVE*

Investment name	Details
Affico (2017)	To enhance capabilities in business intelligence and enterprise information management solutions and services
Samira (2017)	To enhance high-end IT consultancy services in digital customer experience design/build and agile software development
CTS & ECS (2017)	To enhance strategic consulting, cloud, data analytics, and digital transformation footprint in high-growth U.S. metro markets
Alcyon (2016)	To enhance capabilities in the banking industry in France
Collaborative consulting (2016)	To enhance and accelerate its position as a provider of digital transfer commercial sector
JSL Software Solutions (2015)	To strengthen its capabilities in agile and legacy modernization

### Key partnerships/alliances

Partner name	Details
Microsoft	Launched Service provider A's all payments and HotScan on Microsoft instant payments offering on Azure
CoCuhart	Partnered to integrate Service provider A's Trade360 into CoCuhart (chain solutions, payment and cash management products in one com)
Pivotal	Service provider A, along with ECS team, implemented cloud-native a and Pivotal Cloud Foundry
RS	Partnered to develop prototype of a trade finance app built of RS's Co

### Other key investments

Investments name	Details
New center	Opened a security operations center (November 2016) in Toulouse, France information technology center (May 2016) at Lafayette's Research Park
Trade Innovation Lab	Launched a lab dedicated to trade, finance, and supply chain clients

Source: Everest Group (2017)  
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## Service provider A | Consumer banking (page 4 of 4)

### Location profile for innovation hubs

*NOT EXHAUSTIVE*

**North America**  
Key locations: Canada and U.S.

**EMEA**  
Key locations: France, Poland, Morocco, Czech Republic, and UK

**Asia-Pacific**  
Key locations: India, Malaysia, and Philippines

Design studios / digital pods / CoEs / labs / innovation centers\*  
 • < 500 FTEs  
 • 250-500 FTEs  
 • 100-250 FTEs  
 • 50-100 FTEs  
 • < 50 FTEs

1 The total number of FTEs in design studios / digital pods / CoEs / labs / innovation centers in a specific geography  
Source: Everest Group (2017)  
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Source: Everest Group (2017)

# Research calendar – Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO)

Published
  Planned
  Current release

## Flagship BFSI ITO reports

Release date

Analytics Services in Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2016 .....	January 2017
Mobility Services in Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2016 .....	January 2017
Banking ITO Service Provider Landscape with PEAK™ Matrix Assessment and Profiles Compendium .....	June 2017
Capital Markets ITO Service Provider Landscape with PEAK™ Matrix Assessment and Profiles Compendium .....	June 2017
Future of banking – “Experience First” : Banking ITO Annual Report .....	September 2017
Simpler, Smarter, and Seamless Capital Markets – The Digital Revolution: Capital Markets ITO Annual Report .....	September 2017
Digital Expectations of Buyers Transforming the Service Provider Landscape – Insurance AO PEAK Matrix™ Assessment 2017 and Profiles Compendium .....	September 2017
Insurance ITO – Annual Report: Insurer of the future .....	September 2017
Service Provider Landscape with PEAK Matrix™ Assessment 2017 for Risk & Regulatory Compliance	
Application Services in BFS: Sustainable Competitive Advantage Through Digital Risk & Compliance Efforts .....	November 2017

## Navigating from Front to Back – Digital Services in Consumer Banking with Services PEAK Matrix™

**Assessment 2018 and Profiles Compendium .....** **December 2017**

Digital Services in Wealth Management – Service Provider Landscape with PEAK Matrix™ Assessment 2017 .....	Q4 2017
Digital Services in P&C Insurance – Service Provider Landscape with PEAK Matrix™ Assessment 2017 .....	Q4 2017

## Thematic BFSI ITO reports

Release date

FinTechs in Payments – Top 40 Trailblazers .....	May 2017
InsurTechs Envisioning the Future of Insurance – Top 40 Trailblazers .....	May 2017
Digital Force Multiplier – A Cloud Adoption Story in Banking and Financial Services: Public Cloud First .....	August 2017

Note: For a list of all Banking, Financial Services & Insurance (BFSI) - Information Technology Outsourcing (ITO) reports published by us, please refer to our [website page](#)

# Additional research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest.

1. **IT Outsourcing in Global Banking – Service Provider Landscape with PEAK Matrix™ Assessment 2017 and Profiles Compendium** ([EGR-2017-11-R-2232](#)); 2017. This report provides an overview of the Application Outsourcing (AO) market for the banking industry through an in-depth analysis of large-sized AO contracts (i.e., contracts over US\$25 million in TCV and over three years in duration). The report analyzes key trends in market size & growth, demand drivers, adoption & scope trends, emerging priorities of buyers, key investment themes, and future outlook with regards to such large banking AO deals
2. **Risk & Regulatory Compliance Application Services in BFS – Service Provider Landscape with PEAK Matrix™ Assessment 2017 and Profiles Compendium** ([EGR-2017-11-R-2420](#)); 2017. This report provides an overview of the risk & regulatory compliance Application Outsourcing (AO) market for the banking and the capital markets industry through an in-depth analysis of AO contracts. The report analyzes key trends in demand drivers, adoption & scope trends, emerging priorities of buyers, key investment themes, and future outlook with regards to such application services deals
3. **Future of Banking – “Experience First” : Banking ITO Annual Report** ([EGR-2017-11-R-2319](#)); 2017. This report provides a point of view on future state of the banking industry and technology implications. It also captures key trends in market size, technology adoption, regional/functional break-outs of the market, emerging themes & key areas of technology investment by analyzing movements in volumes/values of banking AO transactions

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