



Open Banking IT Services: Orchestrating Experiences in the Platform Economy – Services PEAK Matrix™ Assessment 2018

BFSI IT Services

Market Report – September 2018: Complimentary Abstract / Table of Contents

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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

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Background, scope, and methodology for Open Banking IT services PEAK Matrix™ assessment 2018

- Open banking is concept where banks expose data and services using secured open standards through platforms and Application Programming Interfaces (APIs) to third parties. This aligns with investments of banks in technologies of the future to help orchestrate customer lifestyles and businesses
- Accelerated adoption will herald an era of ecosystem collaboration between banks, FinTechs, technology providers, service providers, and peers to provide tailored products and superior experiences
- The IT services open banking market is a US\$3.3 billion economy and is slated to double by 2022; service providers respond to these demand themes by investing in open banking Centers of Excellence(COEs), certified talent, platforms, and partnerships
- In this report, we assessed the vision & capability and market impact generated by 19 service providers for their open banking IT services portfolio; service providers were positioned on Everest Group's proprietary PEAK Matrix™ to identify Leaders, Major Contenders, and Aspirants

Scope of this report



Industry
Banking and Financial Services(BFS)



Market segment
Open banking IT services



Geography
Global



Sources
Everest Group's proprietary database of 500+ active, multi-year IT Services(ITS) contracts within BFS (updated quarterly) and operational capability of banking and financial service providers (updated annually through service provider RFIs)

Service providers covered in the analysis



Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape in open banking IT services for banking and financial services firms and maps various providers on Everest Group's PEAK Matrix™. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, Aspirants, and recognizes the key implications of the rapidly changing landscape for BFS enterprises and service providers.

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

PEAK Matrix characteristic for open banking IT services

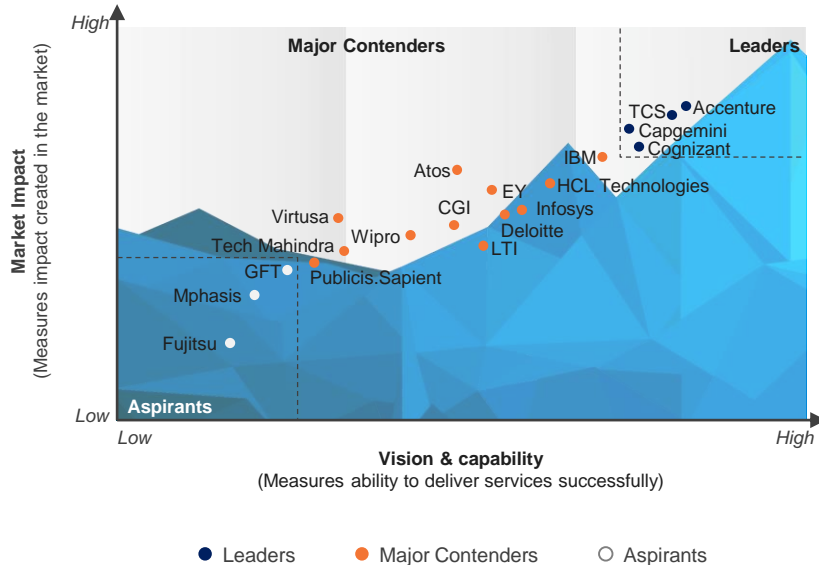
- Leaders are trusted partners in enterprises' transformation journey through their depth of expertise in designing target state architectures and roadmap capabilities. They are bringing payments and retail banking domain experts and providing organization change management support, thereby assisting clients through the entire journey from strategy to execution
- Major Contenders have built credibility in being partners for digital enablement for open banking modernization initiatives. They are investing in strategic alliances with FinTechs, launching frameworks/accelerators to improve time-to-market, and scaling talent pool through open banking CoEs, trainings, and certifications
- Aspirants, with their limited scale, are investing to expand their breadth of solutions portfolio and enhance specific niche capabilities. They differentiate by bringing in geography-specific focus and offering flexible contracting options to generate cost savings through innovative engagements

Implications for enterprises and service providers

- Enterprises need to build a firm-wide culture of open API development at scale with cohesive business-IT integration. They must demand that vendors bring in best practices and platforms from their other open banking IT services experiences and engage with vendors in a partnership model and build innovative outcomes engagement models to establish accountability
- Service providers need to demonstrate regulatory understanding and invest in scaling up talent to build market credibility and trust. They must build accelerators and CoEs to meet time-to-market and cost priorities, invest in AI and analytics capabilities to enhance efficiency and experience

This study offers a deep dive into the key aspects of the open banking IT services provider landscape

Everest Group PEAK Matrix™ for open banking IT services



1 PEAK Matrix specific to open banking IT services for the banking and financial services sector
 Note: Assessment for Deloitte, EY, Fujitsu, IBM, Mphasis, Publicis.Sapient, and Wipro excludes service provider inputs, and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with banking buyers

Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
Service provider 1	●	○	●	●	●	○	●	●	○
Service provider 2	○	○	○	○	○	○	●	○	○
Service provider 3	○	●	○	●	●	○	○	○	○
Service provider 4	○	○	●	○	●	○	○	○	○
Service provider 5	●	●	○	●	●	○	○	○	○
Service provider 6	○	○	○	○	○	○	○	○	○
Service provider 7	○	○	○	○	○	○	●	○	○
Service provider 8	○	○	○	○	○	○	○	○	○
Service provider 9	○	○	○	○	○	○	○	○	○

Everest Group's remarks on service providers

Illustrative example

Measure of capability: ● High ○ Low

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
●	●	●	●	●	○	●	○	●

Strengths

- Service provider 1, has a robust delivery presence in Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

Areas of improvement

- Service provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

Research calendar – BFS IT Services

Published
 Planned
 Current release

Flagship reports	Release date
Capital Markets IT Annual Report Part 2 – Data and Intelligence Transforming Customer Experiences for Sell-Side	April 2018
Digital Effectiveness in Retail Banking Focus on Banks in the UK and Europe: Identifying Digital Banking Leaders in the Open Banking Era	May 2018
Digital Effectiveness of Wealth Management Firms in North America – Harnessing the Power of AI and Data Analytics	July 2018
Banking & Capital Markets – ITS Report Card and Growth Outlook 2018	August 2018
Open Banking IT Services: Orchestrating Experiences in the Platform Economy – Services PEAK Matrix™ Assessment 2018	September 2018
Application Services in Banking PEAK™ Matrix Assessment 2018	Q3 2018
Application Services in Capital Markets PEAK™ Matrix Assessment 2018	Q4 2018
Blockchain Services PEAK™ Matrix Assessment 2018	Q4 2018

Thematic reports	
Enterprise Digital Adoption in Banking and Financial Services Pinnacle Model™ Assessment 2018: Artificial Intelligence Enabled Transformation	March 2018
Maximizing Value From Open Banking.....	March 2018
Blockchain: Is It the Silver Bullet?	March 2018

Note: For a list of all of our published BFS IT Services reports, please refer to our [website page](#)

Additional BFS IT services 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. **Digital Effectiveness in Retail Banking | Focus on Banks in the UK and Europe: Identifying Digital Banking Leaders in the Open Banking Era** ([EGR-2018-31-R-2641](#)); 2018. In this report, we understand enterprises' digital strategies, by conducting a study of 25 banking and capital markets organizations across Europe and The United Kingdom. Assessment of 20 leading European banks' on Everest Group's Digital Effectiveness Assessment model. We identified digital banking leaders and their features across all assessment dimensions
2. **Digital Enablers – State of Application Programming Interface (API) Adoption in Banking: The Open Banking Revolution** ([EGR-2017-11-R-2372](#)); 2017. In this research, Everest group provides the definition and functioning of API and explores the evolving banking API ecosystem. The report also analyzes the state of API adoption and open banking initiatives of 13 leading BFS firms across Europe, the United Kingdom, and the United States using Everest Group's proprietary assessment
3. **Digital Force Multiplier – A Cloud Adoption Story in Banking and Financial Services: Public Cloud First** ([EGR-2017-11-R-2315](#)); 2017. In this research, Everest Group analyzes top 15 BFS enterprises across four geographies (Australia, Europe, United Kingdom, and United States) to understand the role of cloud technology in enhancing the digital experience. These BFS enterprises have been analyzed using Everest Group's proprietary assessment framework, which is a composite index of a range of distinct metrics related to an enterprise investments in cloud technology and digital experience

For more information on this and other research published by Everest Group, please contact us:

Jimit Arora, Partner:

jimit.arora@everestgrp.com

Ronak Doshi, Practice Director:

ronak.doshi@everestgrp.com

Aaditya Jain, Senior Analyst:

aaditya.jain@everestgrp.com

Pranati Goswami, Senior Analyst:

pranati.goswami@everestgrp.com

Supratim Nandi, Senior Analyst:

supratim.nandi@everestgrp.com

Rahbare Nayyer, Senior Analyst:

rahbare.nayyer@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91 806-781-9999

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-416-388-6765

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