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RESEARCH

Enterprise Platform IT Services in BFS PEAK Matrix™ Assessment 2019: Modernization at Speed and Scale

Banking and Financial Services (BFS) – IT Services
Market Report – June 2019: Complimentary Abstract / Table of Contents

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PEAK MATRIX™

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- 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 enterprise platform IT services in BFS PEAK Matrix™ assessment 2019

- Global banking and capital markets firms are modernizing their IT systems by adopting enterprise platforms to create superior customer experience, reduce latency, improve efficiency and Straight Through Processing (STP), manage regulations, and adopt next generation technologies
- These firms face significant challenges in adopting platform-based technologies such as burden of legacy, talent shortages, and resistance to change. IT service providers are helping enterprises build a structured approach to modernization by investing in proprietary solutions and accelerators, consulting frameworks, talent development, and thought leadership and design thinking. Service providers are increasing the scope and scale of partnerships with third-party providers to accelerate enterprise platform adoption
- In this research, we studied the vision and capability of 20 IT service providers for enterprise platform IT services specific to the Banking and Financial Services (BFS) industry. We also evaluated the market impact generated by each IT service provider

Scope of this report

Industry
Banking and Financial services (BFS)

Market segment
ITS market – third-party ITS transactions; excludes shared services or Global Capability Centers (GCC)

Geography
Global

Sources
- Everest Group's proprietary database of 1,200+ active, multi-year ITS contracts within banking and capital markets
- Operational capability of 20+ banking and capital markets ITS service providers updated through Requests for Information (RFIs)
- Service providers' demonstration of capabilities through briefings and discussions
- Interactions with the service providers' clients

Service providers covered in the analysis

accenture, aspire SYSTEMS, Capgemini, CGI, Cognizant, Deloitte., DXC.technology, HCL, IBM, Infosys, ITC INFOTECH, LTI, Mphasis, Quinnox, Synechron, TATA CONSULTANCY SERVICES, Tech Mahindra, UST Global, virtusa, wipro

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Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the IT service provider landscape in enterprise platform IT services for banking and financial services firms and maps various IT service 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 capital markets AS services

- Analysis of 20 IT service providers for enterprise platform IT services in BFS leveraging Everest Group's PEAK Matrix highlights the following three categories:
  - **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, and Wipro
  - **Major Contenders:** CGI, Deloitte, DXC Technology, IBM, LTI, Mphasis, Synechron, TCS, Tech Mahindra, UST Global, and Virtusa
  - **Aspirants:** Aspire Systems, ITC Infotech, and Quinnox

Implications for enterprises and service providers

- Service providers have invested in talent, partnerships, and solution accelerators/frameworks to help enterprises adopt platforms at speed and scale
- BFS enterprises value consulting support on product/platform selection & assessment and legacy monetization roadmap provided by service providers

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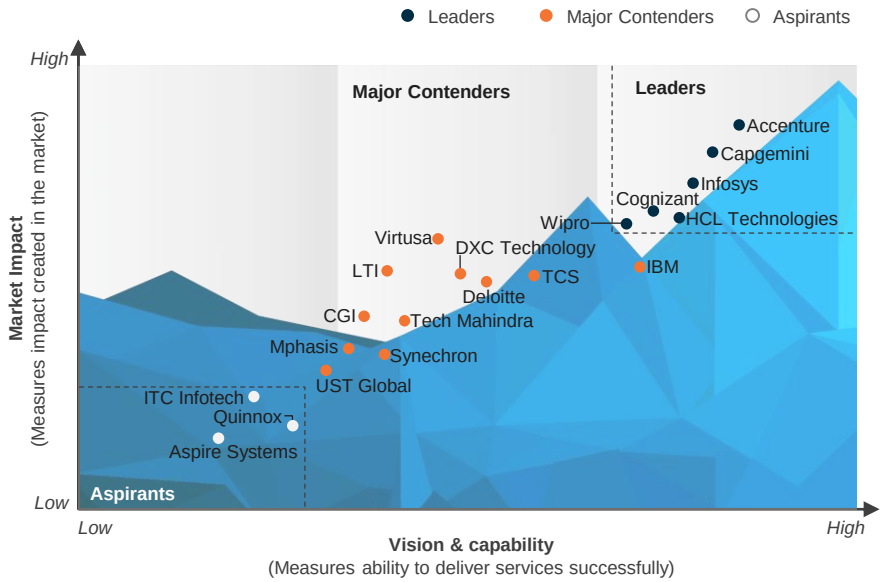
This study offers a deep dive into the key aspects across enterprise platform IT services in BFS

Assessment of Enterprise Platform IT Services in BFS service providers



1 PEAK Matrix specific to enterprise platform IT services in the Banking and Financial Services (BFS) sector
2 Assessment for Aspire Systems, Deloitte, DXC Technology, IBM, ITC Infotech, LTI, Synechron, and TCS excludes service provider inputs on this particular study and is 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

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

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Research calendar – BFS IT Services

Published Planned Current release

Flagship reports	Release date
Enterprise Platform IT Services in BFS PEAK Matrix™ Assessment 2019: Modernization at Speed and Scale	**June 2019**
Next-generation Infrastructure IT Services in BFS – PEAK Matrix™ Assessment 2019	Q3 2019
Banking Report Card 2019 – IT Outsourcing Transaction Trends	Q3 2019
Capital Market Report Card 2019 – IT Outsourcing Transaction Trends	Q3 2019
State of the Market – Capital Markets IT	Q3 2019
State of the Market – Banking IT	Q3 2019
Banking IT Services Profiles Compendium	Q3 2019
Capital Markets IT Services Profiles Compendium	Q3 2019
Banking Application and Digital Services – PEAK Matrix™ Assessment 2019	Q3 2019
Capital Markets Application and Digital Services – PEAK Matrix™ Assessment 2019	Q3 2019
Risk and Compliance IT Services In BFS – PEAK Matrix™ Assessment	Q4 2019

Thematic reports	
Future Proofing Credit Unions from the Digital Onslaught	February 2019
Guidebook for Blockchain Adoption in Banking and Financial Services: A Compilation of Insights from 130+ Projects	March 2019
Delivering Efficiency Gains for Service Delivery in Banking: Focus on DevOps	Q3 2019
BigTech Wars – Public Cloud in BFS	Q3 2019
BigTech Wars – Customer Experience Platforms in BFS	Q3 2019

Note: For a list of all of our published BFS IT Services reports, please refer to our website page

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Additional BFS research references

The following documents are recommended for additional insight on 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. **Application Services in Capital Markets – Services PEAK Matrix™ Assessment 2019: Data, Cloud, and Platform Investments to Fuel Innovation and Optimize Costs** (EGR-2018-31-R-2852); 2018. As service providers respond to the digital demand themes by investing in capital markets Centers of Excellence (COEs), certified talent, platforms, and partnerships. In this report, we assessed the vision & capability and market impact generated by 27 IT service providers for their capital markets IT application services capabilities.

1. **Handbook on Building SUPER Banking Experiences: Case Study and Examples from 40 Global Banks** (EGR-2018-31-R-2849); 2018. In this research, we study the experience-centric investments of 40 global banks. Banking is increasingly being embedded in customer activities since it is an enabler. The role of banks has been studied as they become lifestyle experience orchestrators. Banks are focusing on the power of the three E's – experience, efficiency, and ecosystem – to enable their transformation journey

2. **Application Services in Global Banking – Services PEAK Matrix™ Assessment 2018: Spending Picks up as Need for Talent, Transformation, and Time to Market Intensifies** (EGR-2018-31-R-2784); 2018. In this research, we analyzed the capabilities of 25 leading IT application service providers, specific to the global banking sector. These providers were mapped on the Everest Group PEAK Matrix™, which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact

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