



Open Banking IT Services Provider Compendium 2020

Banking & Financial Services (BFS) – IT Services (ITS)
Market Report – June 2020: Complimentary Abstract / Table of Contents

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- Accelerators™
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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

Membership information

- This report is included in the following research program(s)
 - [Banking & Financial Services \(BFS\) - IT Services \(ITS\)](#)
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

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Our research methodology leverages proprietary datasets, primary sources of information, and diverse market touchpoints to deliver fact-based intelligence

- Proprietary database of IT services contracts of major IT service providers with open banking IT services in scope of work (updated annually)
- The database tracks the following elements of each contract:
 - Buyer details including size and signing region
 - Contract details including service provider, contract type, TCV & ACV, service provider FTEs, start & end dates, duration, and delivery locations
 - Scope details including share of individual buyer locations being served in each contract, Line of Business (LOB) served, and pricing model employed

- Proprietary database of IT service providers (updated annually)
- The database tracks the following for each service provider:
 - Revenue and number of FTEs
 - Revenue split by region
 - Number of clients
 - Location and size of delivery centers
 - FTE split by different LOBs
 - Technology solutions developed

- **Service provider briefings**
 - Vision and strategy
 - Key strengths and improvement areas
 - Annual performance and future outlook
 - Emerging areas of investment

- **Buyer reference interviews, ongoing buyer surveys, and interactions**
 - Drivers and challenges for adopting open banking IT services
 - Assessment of service provider performance
 - Emerging priorities
 - Lessons learnt and best practices

Service providers assessed¹



¹ Assessment for Deloitte, EY, Hexaware, IBM, and Tech Mahindra excludes service provider inputs, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) data provider public disclosures, and Everest Group's interactions with banking enterprises. For these companies, Everest Group's data for assessment may be less complete

Note: The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information collected will only be presented back to the industry in an aggregated fashion

Background of the research

- A mix of regulatory push and market forces is driving open banking adoption across the globe, with a common aim to enhance customer experiences and reinvent product and business models. Banks, BigTechs, regulators, platform vendors, and FinTechs are the critical components of the open banking ecosystem
- Banks are embracing open banking to take a partnership-driven collaborative approach for providing an ecosystem of lifestyle services to their customers and stay relevant
- Banks face challenges to generate value from open banking initiatives because of their legacy IT systems and infrastructure that offer lower agility, flexibility, and scalability
- IT service providers are investing in capabilities for advisory services, API management, cloud and modern engineering, industry/academia collaboration, and employee certifications on third-party open banking platforms to enable financial institutions to realize the full potential of open banking adoption

In this report, we have presented detailed profiles of 24 leading open banking IT service providers. These service providers were positioned on Everest Group's proprietary PEAK Matrix® to identify Leaders, Major Contenders, Aspirants, and Star Performers

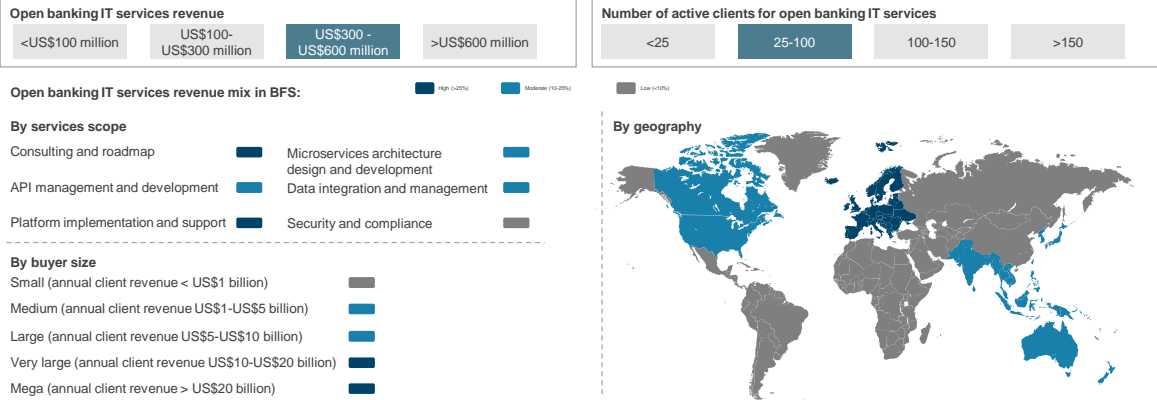
Scope of this report

- **Services:** Open banking IT services
- **Geography:** Global
- **Service providers:** Accenture, Aspire Systems, Capgemini, CGI, Cognizant, Deloitte, DXC Technology, EY, GFT, Happiest Minds, HCL Technologies, Hexaware, IBM, Infosys, LTI, Mphasis, NTT DATA, Softtek, Sopra Steria, TCS, Tech Mahindra, Virtusa, Wipro, and Zensar Technologies

This study offers 24 service provider profiles providing a holistic supply-side picture of open banking IT service market; below are four charts to illustrate the depth of each profile

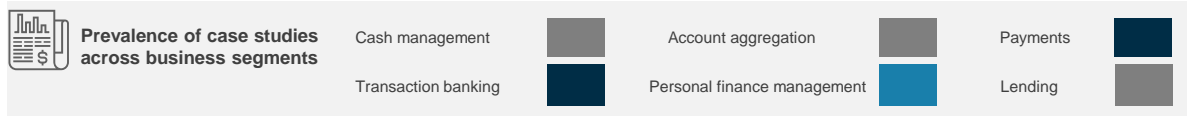
Service provider profile

Vision for open banking IT services practice: To create a broader and stronger open banking ecosystem, benefiting financial and non-financial services clients, as well as FinTech partners. Its aim is to facilitate ecosystem and industry growth by engaging with regulators / industry bodies and create open finance journey for its clients.



Client success stories

Case study 1: Open banking strategy & operating model for a large Asian bank		Case study 2: Build an API-enabled ecosystem for a large Canadian Bank	
Business challenge	<ul style="list-style-type: none"> Enable seamless banking into the lifestyle and daily financial needs of its customers by building marketplace offerings such as property/car buying and travel booking experiences Redesign user experience 	Business challenge	<ul style="list-style-type: none"> Improve customer retention by building a holistic banking proposition Enable secure and industry-compliant API-centric architecture to highlight business services and create agility for new products Standardize and industrialize the API life cycle
Solution	<ul style="list-style-type: none"> Phase 1: Conduct a market scan of domestic markets, assessment of current operating model, and define use cases for retail and commercial banking Phase 2: Prioritize final use cases, outline target operations and governance model, and prototype prioritized use-cases 	Solution	<ul style="list-style-type: none"> Establish the foundations for API management using IBM API Connect platform Implement EA/API architecture standards Enable the bank to build a decoupled and liquid architecture through APIs
Impact	<ul style="list-style-type: none"> Collaborate with the client to ideate 50+ use-cases and shortlist two final ones Delivered a complete and actionable executive report with prototypes of the final two use-cases, business cases, and target operating model The client is rolling out the new operating model, which will reduce time-to-market for new use-cases/products by half 	Impact	<ul style="list-style-type: none"> Develop roadmap to deliver APIs in three MVP phases – Foundation (MVP1), Federation (MVP2), and Monetization (MVP3) API Foundation was delivered in MVP1 to expose 52 services as APIs hosted on IBM API Connect



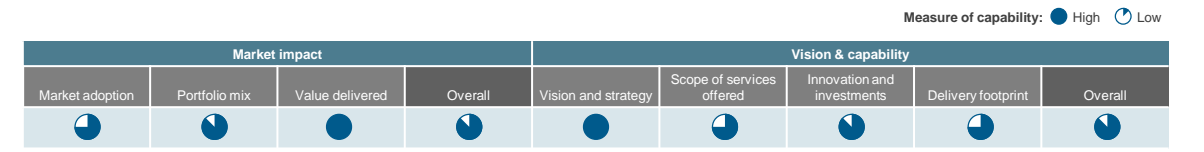
Key investments

Proprietary IP/solutions/tools/frameworks built to deliver open banking IT services to BFS enterprises	
Name	Details
PSD2 Fallback in a Box (FIAB)	Fallback solution to enable service continuity for PSD2 due to API unavailability
Open Banking in a Box (OBIB)	Modular, cloud-based, IT reference architecture implementation framework that helps to minimize integration effort and TCO through pre-configured APIs
Open Treasury API Suite (OTAS)	Pre-configured set of treasury APIs built on a modularized platform to accelerate development of treasury API suite at large banks
Connected Platform as a Service (CPaaS)	An API connectivity hub that enables participants to expose APIs and access them from multiple banks through a unified platform
Request 2 Pay (RTP)	A fully functional set of API-powered suite supporting Request 2 Pay functionality in European markets
Open Banking Strategic Framework	Framework that identifies key strategic choices for banks and associated monetization options
Open Banking Operating Model	Framework outlining key operational process, organization and team structure, role details, and evolution roadmap
Open Banking Use Case Catalog	Comprehensive catalogue of more than 300 open banking use cases from retail, commercial, payments, and non-banking segments
PSD2 Fallback in a Box (FIAB)	A fallback solution to enable service continuity for PSD2 due to API unavailability

Key partnerships/alliances/M&As/JVs leveraged to deliver open banking IT services to BFS enterprises		
Name of the investment	Type of investment	Details of investment
First Annapolis	Acquisition	Acquired a payments specialty firm to enhance consulting and advisory capabilities across the payments API ecosystem
Google Apigee	Partnership	Leverage Open Banking APIx, a software solution designed to help banks within the European Union (EU)
MuleSoft	Partnership	Leverage MuleSoft CloudHub to deliver a preconfigured treasury API suite
Splunk, RedHat OpenShift, Cassandra, MongoDB, ForgeRock, and Ping	Partnership	Leverage capabilities on open banking service management platforms and development of security solutions
Token, Yodlee, and OpenWrks	Partnership	Provide API aggregation-as-a-service
Service provider FinTech innovation labs	Innovation centers	Support FinTechs to refine and test their value propositions and help them understand how to sell-in to big banks

Everest Group's remarks on service providers

Illustrative example



- | Strengths | Areas of improvement |
|---|--|
| <ul style="list-style-type: none"> Demonstrates forward-looking point of view and thought leadership in areas such as open banking monetization and customer experience enhancement Targeted GTM strategy across all geographies and LOB-driven investments in partnership with FinTechs to win open banking engagements have helped in achieving a double-digit growth rate Business-first and LOB-centric transformation story with strong articulation of outcomes has resonated well in the market | <ul style="list-style-type: none"> Lags peers in its ability to create additional value in deal solutioning and leverage of innovative commercial constructs to win premium end-to-end transformational deals Faces issues around client's perception of low flexibility and price competitiveness, especially in the mid-sized client segment Lags peers in its open banking growth across regions such as APAC and MEA, which are experiencing the next wave of open banking adoption |

Research calendar – BFS IT services

Published
 Planned
 Current release

Flagship BFS IT services reports

Release date

Application and Digital Services in Banking – Services Peak Matrix™ Assessment 2020: IT Modernization to Enable Digital	November 2019
Application and Digital Services in Capital Markets – Services PEAK Matrix™ Assessment 2020: Beating the Slowdown with Data	December 2019
Open Banking IT Services PEAK Matrix® Assessment 2020	May 2020
BFS Risk and Compliance IT Services PEAK Matrix® Assessment 2020	June 2020
Open Banking IT Services Provider Compendium 2020	June 2020
BFS Risk and Compliance IT Services Provider Compendium 2020	Q2 2020
Banking IT Services – State of the Market Report 2020	Q2 2020
Capital Markets IT Services – State of the Market Report 2020	Q3 2020
Lending Technology State of the Market Report 2020	Q3 2020
BFS IT Services – Deal Trends Report 2020	Q3 2020

Thematic BFS IT services reports

Establishing a Strategic Business Case for IT Automation in BFS	November 2019
Financial Risk Management Platforms Assessment and Vendor Profiles	March 2020
Assessing the Trade Life Cycle Management Technology Platform Landscape	March 2020
State of the Market for Third-Party Enterprise Platforms in Banking and Financial Services: Ecosystem Collaboration for Modernization at Speed and Scale	April 2020
BigTechs in BFSI Industry	Q2 2020

Note: For a list of all our published BFS ITS 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 or complementary content that may be of interest

- 1. Open Banking IT Services PEAK Matrix® Assessment 2020: Moving Beyond Compliance to a Platform-based Operating Model of Ecosystem Orchestration and Value Creation** ([EGR-2020-41-R-3722](#)); 2020. In this research, we study the vision & capability and the market impact generated by 24 leading open banking IT service providers and position them on Everest Group's proprietary PEAK Matrix® to identify the Leaders, Major Contenders, Aspirants, and Star Performers
- 2. State of the Market for Third-Party Enterprise Platforms in Banking and Financial Services: Ecosystem Collaboration for Modernization at Speed and Scale** ([EGR-2020-31-R-3692](#)); 2020. BFS firms, burdened by obsolete legacy systems, talent shortage, and rapidly changing global and regional regulations, are adopting third-party enterprise platforms. In this research, we have analyzed third-party platform vendors and the service provider landscape across various lines of business in banking and capital markets and the overall system integration landscape
- 3. Application and Digital Services in Banking – Services PEAK Matrix™ Assessment 2020: IT Modernization to Enable Digital** ([EGR-2019-31-R-3448](#)); 2019. In this research, we analyzed the capabilities of 27 leading IT application service providers specific to the global capital markets 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

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

Ronak Doshi , Vice President:	ronak.doshi@everestgrp.com
Aaditya Jain , Practice Director:	aaditya.jain@everestgrp.com
Kriti Gupta , Senior Analyst:	kriti.gupta@everestgrp.com
Pranati Goswami , Senior Analyst:	pranati.goswami@everestgrp.com
Satyajit Roy , Senior Analyst:	satyajit.roy@everestgrp.com
Sumel Kamal , Senior Analyst:	sumel.kamal@everestgrp.com
Divyam Jain , Analyst:	divyam.jain@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
+91-80-61463500

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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