

# Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix<sup>®</sup> Assessment 2021

March 2021: Complimentary Abstract / Table of Contents



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## Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
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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 of the research

Financial Crime and Compliance (FCC) operations have been growing at a fast pace, as most of the Financial Institutions (FIs) struggle to meet cost restrictions while trying to address regulatory challenges and the threat of financial crime associated with heavy penalties and loss of reputation. The evolving regulations in the financial sector call for a dynamic regulatory compliance check, which is difficult for these institutions to manage globally. Enterprises are looking for support to meet the regulatory challenges as well as fight financial crime while managing costs. With the pandemic hitting the industry hard, agent availability was severely impacted creating a golden window of opportunity for financial crime perpetrators. This further increased the demand for services and technology in FCC.

The growing requirement for FCC support and digital opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions. The demand to increase efficiency and productivity by reducing false positives and manual intervention remain of prime importance to buyers.

In this research, we present an assessment of 23 FCC operations service providers featured on the FCC Operations – Services PEAK Matrix®. The assessment is based on Everest Group’s annual RFI process for calendar year 2020, interactions with leading FCC operations services providers, client reference checks, and an ongoing analysis of the FCC operations market.

**This report includes the profiles of the following 23 leading FCC operations service providers featured on the FCC operations – services PEAK Matrix®:**

- **Leaders:** Accenture, Genpact, IBM-Promontory, Infosys, PwC, TCS, and Wipro
- **Major Contenders:** Cognizant, Exela Technologies, EXL, Guidehouse, HCL Technologies, KPMG, Mphasis, NTT DATA, Tech Mahindra, Teleperformance, and WNS
- **Aspirants:** Atos Syntel, Capgemini, DXC Technology, Sutherland Global Services, and TMF Group

### Scope of this report:



**Geography**  
Global



**Service providers**  
23



**Services**  
Financial crime & compliance

## Overview and abbreviated summary of key messages

This report examines the FCC operations market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of service providers and their relative position on the Everest Group PEAK Matrix®. It will assist its key stakeholders understand the current state of the FCC operations service provider landscape.

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

### Everest Group Services PEAK Matrix for FCC operations

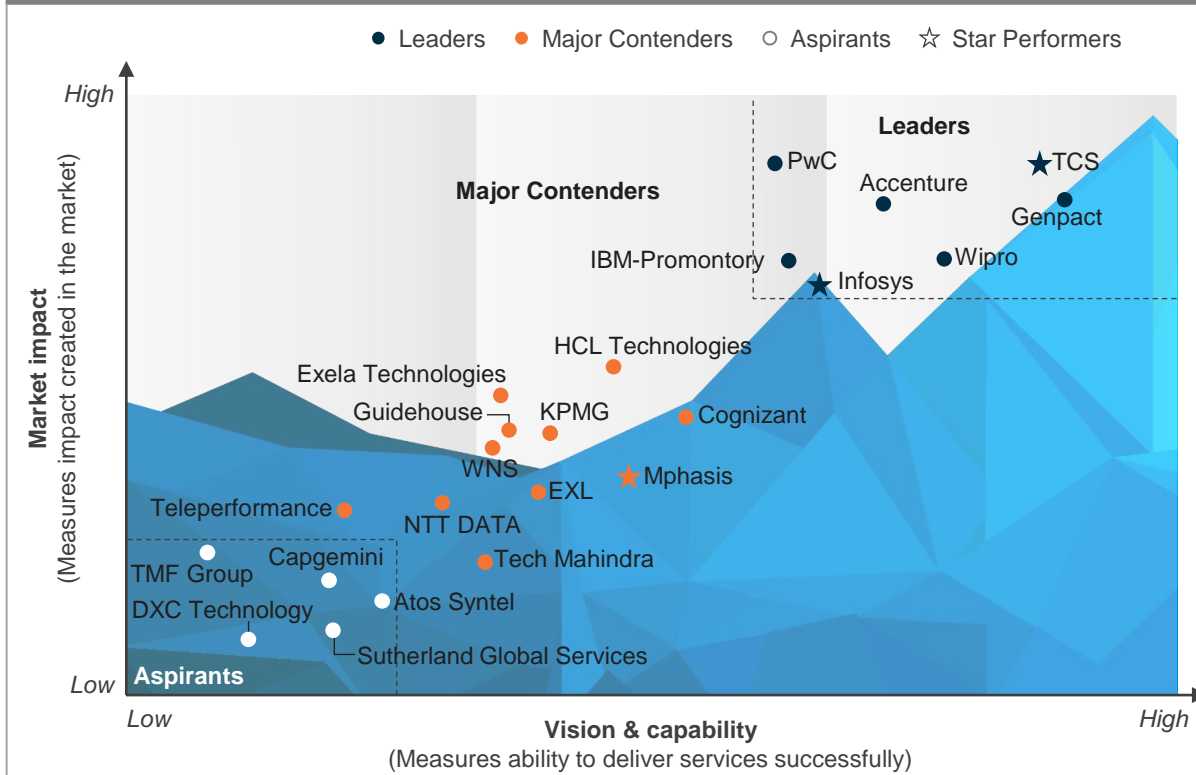
- Everest Group classifies 23 FCC operations service providers on the Everest Group Services PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
  - Accenture, Genpact, IBM-Promontory, Infosys, PwC, TCS, Wipro are the Leaders
  - Major Contenders include Cognizant, Exela Technologies, EXL, Guidehouse, HCL Technologies, KPMG, Mphasis, NTT Data, Tech Mahindra, Teleperformance, and WNS
  - Atos Syntel, Capgemini, DXC Technology, Sutherland Global Services, and TMF Group are the Aspirants on the Services PEAK Matrix for FCC operations
- Infosys, Mphasis, and TCS are identified as the “Star Performers” on the FCC operations Services PEAK Matrix for 2021, based on their strong performance during the period between 2019-2020

### Key insights on FCC operations market

- The growing requirement for FCC support and digital opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions
- The top three service providers – Accenture, PwC, and TCS – accounted for more than 45% of FCC operations revenue
- Most service providers saw a strong growth in their revenue with HCL Technologies and TCS recording more than 60% revenue growth
- The rapidly evolving FCC operations market is experiencing a high competition across all its major processes with Leaders dominating all the segments
- Leaders dominate most of the buyer geographies with more than 50% combined market share in each geography

# This study offers three distinct chapters providing a deep dive into key aspects of FCC operations market; below are three charts to illustrate the depth of the report

Everest Group FCC Operations – Services PEAK Matrix® Assessment 2021<sup>1</sup>



Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	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	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	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 traditional banking as well as the next generational digital banks in its client portfolio

**Limitations**

- Service provider 1's capabilities of catering to European clients on FCC engagements are limited
- Its portfolio is skewed toward KYC and onboarding activities and clientele for other processes is limited

<sup>1</sup> Assessment for Atos Syntel, Capgemini, DXC Technology, Exela Technologies, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, Teleperformance, and TMF Group 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

Source: Everest Group (2021)

# Research calendar

## Banking & Financial Services BPS

Published Planned Current release

### Flagship BFS BPS reports

#### Release date

Banking BPS – Service Provider Profile Compendium 2020	July 2020
Mortgage Operations – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	September 2020
Capital Markets Disrupted – The Quest for More Continues Despite COVID-19	September 2020
Payments Service Provider Landscape	December 2020
<b>Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2021</b>	<b>March 2021</b>
Capital Markets Operations – Service Provider Landscape with PEAK Matrix® Assessment 2021	Q2 2021
FCC Operations – Service Provider Profile Compendium 2021	Q2 2021
Banking BPS Europe – Service Provider Landscape with PEAK Matrix® Assessment 2021	Q2 2021

### Thematic BFS BPS reports

#### Release date

Analytics Casebook – A hitchhiker's guide to BFS analytics	October 2020
Ameliorating Customer Experience in BFS	December 2020
Mortgage of the Future	January 2021
Corporate Actions Demystified	January 2021
What Makes the Non-Banks Tick – A Sourcing Roadmap	Q2 2021
Mortgage State of the Market report 2021	Q2 2021
Evolution of modern collections operations	Q2 2021

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