

Platform IT Services in BFS PEAK Matrix® Assessment 2022

December 2021: Complimentary Abstract / Table of Contents



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Tracking: service providers, locations, risk, technologies

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Background of the research

The global Banking and Financial Services (BFS) firms are pivoting to a robust IT modernization and digital transformation approach in response to the immense challenges they are currently facing, such as rising cost pressures, changing customer and market expectations, monolithic architectures preventing faster product delivery, legacy systems hindering connectivity to third parties that would enable innovation, evolving regulatory frameworks, and accelerated competition from FinTechs and technology giants

The need for modernizing the IT systems in the BFS industry has been accelerated by the COVID-19 pandemic, as the demand for digital services has increased significantly. The firms are thus adopting enterprise platforms, which enable this transformation journey and help create superior experiences, reduce latency, improve flexibility and agility, manage regulations, harness the value of data, and adopt next-generation technologies including migration to cloud

Adoption of the platform-based technologies requires deep product understanding and technical expertise, which the service providers bring in for the BFS firms along with helping them create a structured approach towards platformification. The platform IT services in BFS market are growing at a rate of 13% and service providers are aggressively tapping into this demand theme by making significant investments to grow their partnerships and capabilities with leading vertical and horizontal platform vendors. They are focusing on building proprietary IP/accelerators and consulting frameworks, talent development, improving market messaging through thought leadership, bolstering competence through acquisitions, and establishing dedicated CoEs and labs

In this research, the vision, capability, and market impact generated by 18 IT service providers for platform IT services specific to the BFS industry was studied

This report includes the profiles of the following 18 IT service providers featured on the Platform IT Services in BFS PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, and Infosys
- **Major Contenders:** Aspire Systems, Birlasoft, Deloitte, LTI, Luxoft – a DXC Technology Company, Mindtree, Mphasis, Tech Mahindra, and Virtusa
- **Aspirants:** ITC Infotech, IT Smart Systems, Quinnox, and UST

Scope of this report:



Geography
Global



Service providers
18 leading platform IT service providers in BFS



Services
Platform IT Services in BFS

Definition and scope of platform IT services in the BFS PEAK Matrix® assessment

Services in scope



Platform consulting

Supporting clients across product selection, feasibility assessments, roadmap creation, strategy, change management, etc.



Platform implementation

Supporting clients across requirements gathering, technical and functional design, data conversion, workload integration system and process configuration, and deployment.



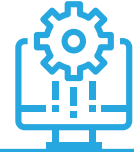
Platform upgrade and migration services

Supporting clients with version upgrades, data migration, and cloud migration.



Platform enhancement services

Supporting clients with L2 and L3 customization features and value-add features through bespoke development, API integration, etc.



Platform maintenance and support services

Supporting clients across helpdesk, incident management, service request management, issue resolution, service governance, and documentation.

Services in scope

Core systems OR systems of record across the industry value-chain tenets such as sales – trading, investment management, and payments.
(e.g., Temenos and Murex)

Enterprise workflow platforms that help Financial Institutions (FIs) to manage products, processes, and transactions.
(e.g., Pega, ServiceNow, and SAP)

Digital experience platforms OR systems of engagement leveraged by FIs for better front-office experience.
(e.g., Salesforce, Adobe, and Backbase)

Risk and compliance leveraged by FIs for better risk management, fraud handling, and compliance.
(e.g., NICE Actimize and Fenergo)

Note: Scope of this assessment excludes revenue generated by service providers via licensing their proprietary platforms/products OR pass-through licensing revenue for third-party platforms/products.

Overview and abbreviated summary of key messages

This report examines the BFS platform IT service provider landscape and its impact on the BFS platform market. It focuses on service provider position and growth in this market, changing market dynamics and emerging service provider trends, and assessment of service provider delivery capabilities. It also identifies the key implications of the research findings for buyers and service providers.

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

Demand landscape for platformification in BFS

- BFS firms are increasingly looking to advance their digital plans by several years as they try to become more efficient and flexible in operations, agile in product development, better at customer experience, and upright at meeting compliances
- For many banks, upgrading and modernizing their core has become a top priority. They are also making investments to integrate their platforms across core, enterprise workflow, digital experience, and risk & compliance to create a unified End-to-End (E2E) system.

Platform-led transformation approach

- BFS firms are looking at four broad approaches when it comes to platform-led transformations – implementing a new product/platform and sunsetting the legacy platform, modernizing the core by creating a wrapper around it, use of cloud-native technologies to modernize the existing core system landscape, or replatforming with minor upgrades

Adoption trends across business segments

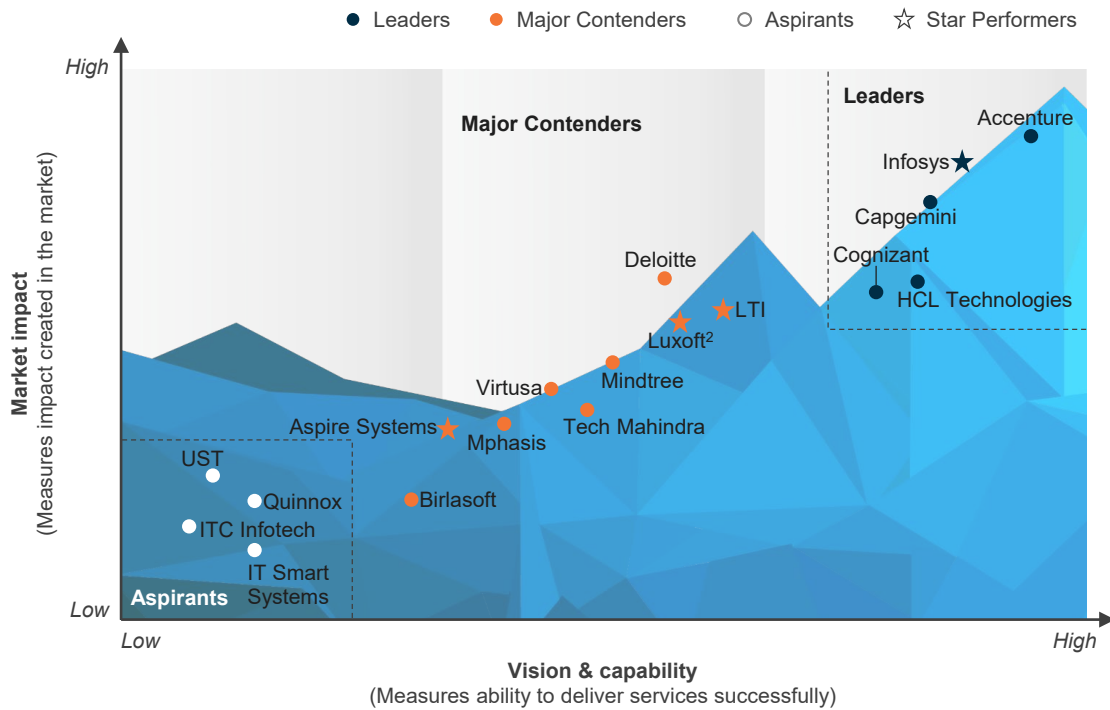
- Payments, lending, and wealth management are segments that will observe the highest growth in the next 12-18 months from a platforms adoption perspective. Risk and compliance is another focus area for the BFS firms with new themes such as ESG and sustainability grabbing attention

Supplier characteristics and investments

- The IT service providers are making heavy investments in strengthening partnerships with the leading platform vendors in the BFS industry to deliver platform IT services to their clients. Resource training & development, delivery excellence, dedicated CoEs/digital labs, acquisitions, next-generation technology enablement, and developing value adding IP/frameworks/accelerators are their key focus areas.

This study offers five distinct chapters providing a deep dive into key aspects of platform IT services in BFS market; below are three charts to illustrate the depth of the report

Platform IT Services in BFS PEAK Matrix® Assessment 2022^{1,2}



1 Assessment for Deloitte, ITC Infotech, and UST excludes service provider inputs on this 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.

2 Luxoft, a DXC Technology Company.

Source: Everest Group (2021).

Capability assessment

Illustrative example

Measure of capability: 🟡 Low ● High

| Service provider | Market impact | | | | Vision & capability | | | | |
|--------------------|-----------------|---------------|-----------------|---------|---------------------|-------------------|--------------------------|--------------------|---------|
| | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services | Innovation & 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: 🟡 Low ● High

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

Strengths

- Provides an end-to-end service framework for enterprise platform adoption in BFS. Stands out for its strategic partner positioning and for helping clients assess the platform options
- Clients have recognized Accenture's capability to bring in valuable domain consultants along with technical expertise to help shape up the solution better

Limitations

- Clients expect an organization of the scale and size like Accenture to manage the resource availability and attrition better than its peers (specially for offshore locations), which currently is cited as a problem
- It has not been able to optimally market its capabilities and value proposition for mid- and small-sized clients for platform IT services

Research calendar

Banking & Financial Services IT Services

■ Published ■ Planned ■ Current release

Flagship reports

Release date

| | |
|--|----------------------|
| Application and Digital Services in Capital Markets – PEAK Matrix® Assessment 2021 | December 2020 |
| Healthy Rebound in BFS IT Services Spend – Growth Themes and Cautions | March 2021 |
| Modernizing Data, Applications, and Infrastructure for the Next Phase of the Payments Revolution – State of the Market Report 2021 | April 2021 |
| Application and Digital Services in Banking – PEAK Matrix® Assessment 2021 | June 2021 |
| Application and Digital Services in Banking – Service Provider Profile Compendium 2021 | August 2021 |
| Consumer Loan Origination Systems – Products PEAK Matrix® Assessment 2022 | December 2021 |
| Platform IT Services in BFS PEAK Matrix® Assessment 2022 | December 2021 |
| Finastra IT Services PEAK Matrix® Assessment 2022 | December 2021 |
| Temenos IT Services PEAK Matrix® Assessment 2022 | December 2021 |

Thematic reports

Release date

| | |
|--|---------------|
| Consumer Lending on the Cloud | April 2021 |
| Cloud in Capital Markets – the Backbone of Digital Financial Infrastructures | May 2021 |
| Deconstructing the digital assets revolution - what can financial institution learn from the meteoric rise of Coinbase | June 2021 |
| BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape | July 2021 |
| Decoding the Sustainability Opportunity in BFSI: Deep-dive into the Environmental, Social, and Governance (ESG) Data & Analytics and Technology Provider Landscape | July 2021 |
| Sustainability in Financial Services – The Next Big Opportunity in Data, Technology, and Services | December 2021 |

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



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