BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape

August 2021: Complimentary Abstract / Table of Contents

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Background of the research

The BFSI industry has faced a lot of changes during the pandemic, where interest rates on savings have gone down, financial markets are volatile, lending has declined, and growth in insurance has stagnated. Amidst this, enterprises are moving toward a customer-centric and innovation-led approach by building more digital channels. There is need for technology systems, and the complexity of this technological wave increases as more pockets around the world are getting wired with code and technology, elevating the demand for more time and workforce to be involved in coding.

Higher number of BFSI enterprises are joining the race, keeping their focus on maintaining profitability and cost optimization, and enabling technologies such as artificial intelligence, machine learning, and cloud computing globally in their systems. They are moving towards finding the right balance between change and run mandates in their IT strategy and budgeting to realize business benefits.

This has called for low-code/no-code start-ups that have emerged in the last decade. These platforms are supporting enterprises to spend more hours toward innovation and improving customer journey by reducing the time and resources needed in the traditional coding process. Identifying the right area of business, creating a view for the solution, and choosing the right technology platform are some of the precursors for enterprises to reap the most benefit of this technology.

In this research, we present an enterprise-wide view of adoption and implementation of low-code/no-code platforms from the BFSI outlook. We examine the major challenges in the industry and benefits of the technology, drawing a roadmap for adopting the same and assessing the profiles of various enterprises in the existing market. We bring up a segmented view of the provider landscape.

Scope of this report:

Geography
Global

Industry
Banking, Financial Services, and Insurance (BFSI)

Services
More than 60 BFSI use cases were gathered from provider disclosures and Everest Group's ongoing research and industry interactions

Summary of key messages

The urge for digitalization amidst the pandemic has resulted in increased complexity in the present technology stack of BFSI firms, leading to skill gaps and operational inefficiency.

Low-code/no-code technology has been adopted by financial enterprises to cater to the urgency to go on a digital journey by building applications and custom workflows faster than traditional coding methodology allows for. It also helps get visibility on processes by quickly building data-driven dashboards, leading to a better user experience.

Early adoption by financial enterprises is seen in highly manual and low-risk workloads such as new customer acquisition and onboarding, where the need for driving operational efficiencies has been the highest.

Low-code/no-code technology is used to build custom applications and workflows for business processes, which are not fully supported by off-the-shelf third-party software; it enables higher involvement of business users by removing bottlenecks due to shortage of professional development skills.

Future growth toward low-code/no-code solutions, combined with technologies such as Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and Internet of Things (IoT) is expected.

Big technology companies and service providers are expanding their digital capabilities through acquisitions and partnerships or developing dedicated solutions for low-code/no-code technologies.

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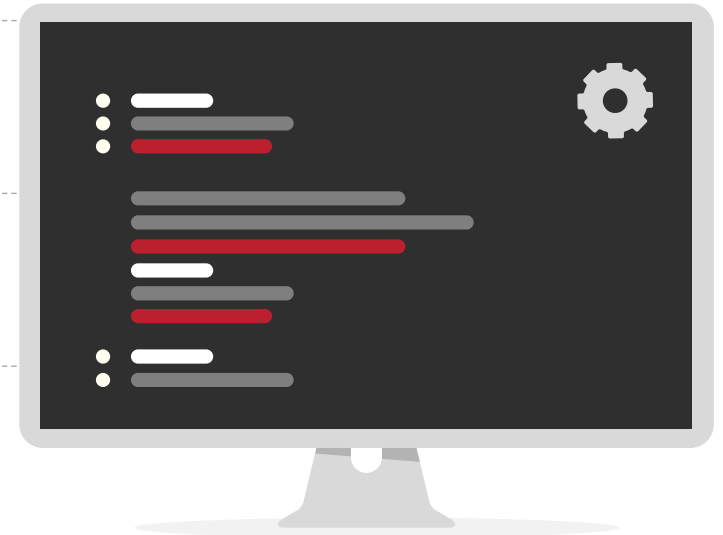
This study offers a deep dive into the market drivers for low-code/no-code adoption by BFSI enterprises, adoption trends and learnings, and the supplier market landscape and their offerings; below are four charts to illustrate the depth of the report

Drivers for low-code/no-code adoption

56% Digitalization	53% Customer experience	47% Time-to-market	29% Cost optimization	21% Skill management

Top use cases

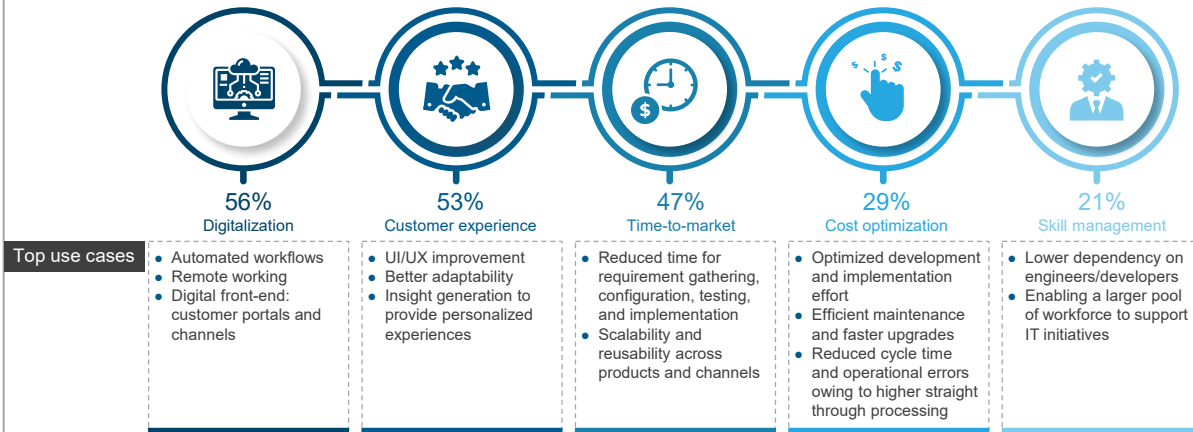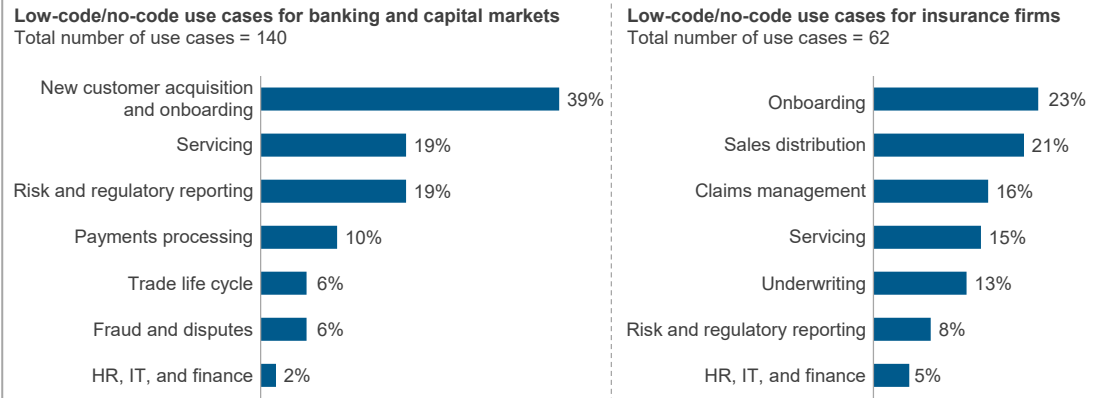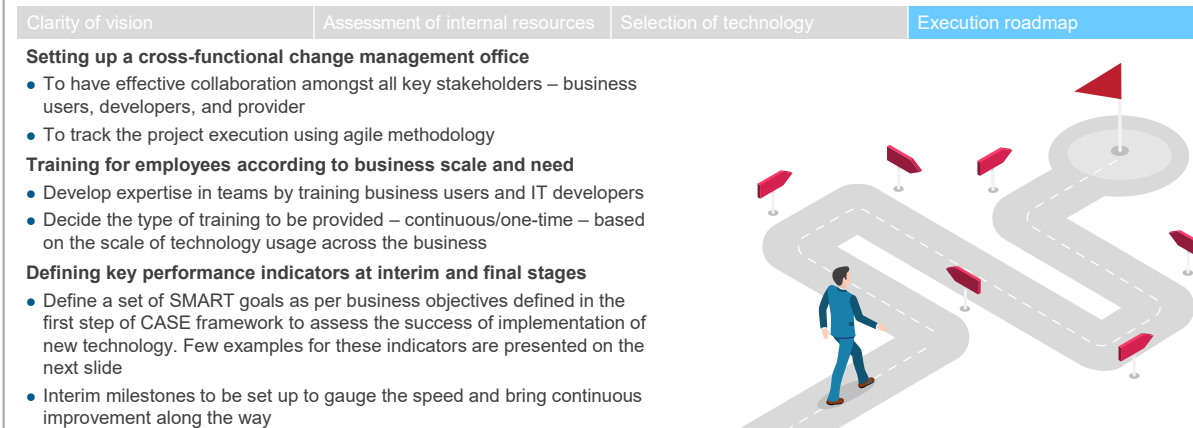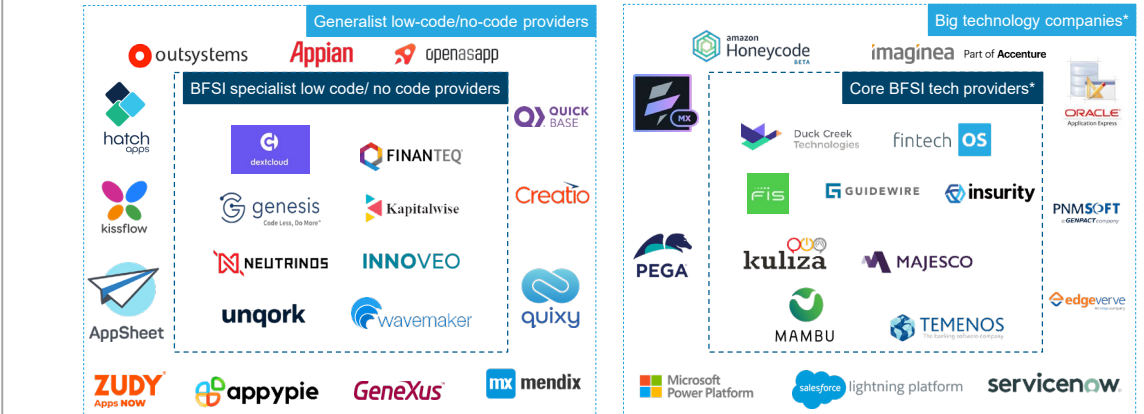| Digitalization	Customer experience	Time-to-market	Cost optimization	Skill management
• Automated workflows • Remote working • Digital front-end: customer portals and channels	• UI/UX improvement • Better adaptability • Insight generation to provide personalized experiences	• Reduced time for requirement gathering, configuration, testing, and implementation • Scalability and reusability across products and channels	• Optimized development and implementation effort • Efficient maintenance and faster upgrades • Reduced cycle time and operational errors owing to higher straight through processing	• Lower dependency on engineers/developers • Enabling a larger pool of workforce to support IT initiatives

Top BFSI workloads for low-code/no-code adoption

Low-code/no-code use cases for banking and capital markets
Total number of use cases = 140

New customer acquisition and onboarding	39%
Servicing	19%
Risk and regulatory reporting	19%
Payments processing	10%
Trade life cycle	6%
Fraud and disputes	6%
HR, IT, and finance	2%

Low-code/no-code use cases for insurance firms
Total number of use cases = 62

Onboarding	23%
Sales distribution	21%
Claims management	16%
Servicing	15%
Underwriting	13%
Risk and regulatory reporting	8%
HR, IT, and finance	5%

Execution roadmap for adoption of low-code/no-code technology

Clarity of vision	Assessment of internal resources	Selection of technology	Execution roadmap

Setting up a cross-functional change management office
• To have effective collaboration amongst all key stakeholders – business users, developers, and provider
• To track the project execution using agile methodology

Training for employees according to business scale and need
• Develop expertise in teams by training business users and IT developers
• Decide the type of training to be provided – continuous/one-time – based on the scale of technology usage across the business

Defining key performance indicators at interim and final stages
• Define a set of SMART goals as per business objectives defined in the first step of CASE framework to assess the success of implementation of new technology. Few examples for these indicators are presented on the next slide
• Interim milestones to be set up to gauge the speed and bring continuous improvement along the way

Low-code/no-code technology provider landscape

Generalist low-code/no-code providers
- outsystems
- Appian
- openasapp
- hatch apps
- kissflow
- AppSheet
- ZUDY Apps NOW
- appypie
- GeneXus
- mx mendix
- QUICK BASE

BFSI specialist low code/ no code providers
- dextcloud
- FINANTEQ
- genesis
- Kapitalwise
- Creatio
- NEUTRINOS
- INNOVEO
- unqork
- wavemaker
- quixy

Big technology companies*
- amazon Honeycode BETA
- imaginea Part of Accenture
- ORACLE Application Express
- mx
- Microsoft Power Platform
- salesforce lightning platform
- servicenow

Core BFSI tech providers*
- Duck Creek Technologies
- fintech OS
- FIS
- GUIDEWIRE
- insurity
- PNMSOFT A GENPACT company
- PEGA
- kuliza
- MAJESCO
- edgeverve
- MAMBU
- TEMENOS

*offer low-code/no-code capabilities bundled with their platforms

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Research calendar
Application Services

Flagship reports	Release date
Cloud-native Application Development Services PEAK Matrix® Assessment 2020	August 2020
Cloud-native Application Development Service Provider Compendium	September 2020
Application Services – Preparing for the Post-pandemic World	October 2020
Next-generation Application Management Services PEAK Matrix® Assessment 2020	November 2020
Next-generation Application Management Service Provider Compendium	December 2020
Cloud-native Application Services – the Cloud-native Juggernaut is Rolling; Be Mindful of Pitfalls	January 2021
Application Transformation Service Provider Compendium 2021	July 2021
Enterprise QA Services PEAK Matrix® Assessment 2021	Q3 2021

Thematic reports	Release date
Upcoming Contract Renewals – Application Services 2020	March 2020
Rapid Application Development Platform Trailblazers: Top 14 Start-ups in Low-code Platforms – Taking the Code Out of Coding	May 2020
Strength in Adversity: Enterprise Service Resilience During the COVID-19 Crisis	June 2020
Winning the War for Talent: An Enterprise Guide to Building a Sustainable Workforce Strategy	July 2020
Cloud-based Application Modernization	July 2020
Upcoming Contract Renewals – Application Services 2021	March 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	**August 2021**

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

Research calendar
Banking & Financial Services IT Services

| | Published | Planned | Current release |

Flagship reports	Release date
Risk and Compliance IT Services in BFS Service Provider Compendium 2020	June 2020
Capital Markets State of the Market Report 2020: Automation, Data, and Cloud Trends for Buy-side Firms	July 2020
Banking IT Services State of the Market Report 2020: Hyper-segmentation Strategy Enabled by Digital Capability Platforms and Data Exchanges	July 2020
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	April 2021
Application and Digital Services in Banking PEAK Matrix® Assessment 2021: Global and Europe Focus	June 2021
Application and Digital Services in Banking – Service Provider Profile Compendium 2021	Q3 2021
BFS Platforms Services – PEAK Matrix® Assessment 2021	Q4 2021
Loan Origination Systems PEAK Matrix® Assessment 2021	Q4 2021

Thematic reports	Release date
BigTechs in BFSI Industry: The Theory of Co-existence for Market Expansion	August 2020
Lending Technology: Assessing Loan Origination System Vendors – The "One Lending" Model for Journey to the Cloud	September 2020
Cloud in Capital Markets – the Backbone of Digital Financial Infrastructures	July 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	**August 2021**
ESG Data and Solution – Supplier Trends	Q3 2021

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Insurance IT Services

Flagship reports	Release date
Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2020	November 2020
Insurance Business Model Innovation Enablement Services – Service Provider Compendium 2020	December 2020
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – PEAK Matrix® Assessment 2021	December 2020
Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance – Service Provider Compendium 2021	January 2021
Insurance IT Services – State of the Market 2021: Future-readying Insurance Business Through Continuous Digital Unraveling	January 2021
Insurance Platform Services PEAK Matrix® Assessment 2021	Q3 2021
Insurance Platform Services – Service Provider Profile Compendium	Q3 2021
Digital Experience Platforms in Insurance – Product PEAK Matrix® Assessment 2021	Q3 2021
Application and Digital Services in P&C insurance – Services PEAK Matrix® Assessment	Q4 2021
Digital Claims Solutions PEAK Matrix® Assessment 2021	Q4 2021

Thematic reports	Release date
Digital Transformation in the London Insurance Market	July 2021
Opportunities and Challenges in the Global Cyber Insurance Market	July 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	**August 2021**
Policy Administration Platforms in the L&A Insurance Industry – Market Report	Q3 2021
Digital Experience Solutions in the Retirements Industry – Market Report	Q4 2021

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