

# Finastra IT Services – Service Provider Compendium 2022

February 2022: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program(s):

[Banking and Financial Services Information Technology](#), [Financial Services Technology \(FinTech\)](#)

- ▶ Application Services
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Conversational AI
- ▶ Cost Excellence
- ▶ Customer Experience Management Services
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms (DAP)
- ▶ Digital Engineering Services
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Engineering Services
- ▶ Enterprise Platform Services
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ Global Business Services
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ Human Resources Outsourcing
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Executive Insights™
- ▶ Life Sciences Business Process
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Outsourcing Excellence
- ▶ Pricing-as-a-Service
- ▶ Process Mining
- ▶ Procurement
- ▶ Recruitment
- ▶ Retirements Technologies
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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](mailto:info@everestgrp.com)

[Learn more about our custom research capabilities](#)

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

# Contents

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

**Ronak Doshi**, Partner

**Pranati Dave**, Practice Director

**Saurabh Anand**, Senior Analyst

**Kriti Gupta**, Senior Analyst

**Kriti Seth**, Senior Analyst

**Japshabad Singh**, Analyst

|   |           |
|---|-----------|
| <b>1. Introduction and overview</b>                           | <b>5</b>  |
| • Research methodology  | 6         |
| • Key information sources                                     | 7         |
| • Background of the research                                  | 8         |
| • Research scope  | 9         |
| <b>2. Services PEAK Matrix® characteristics</b>               | <b>10</b> |
| • PEAK Matrix® framework                                      | 11        |
| • Everest Group PEAK Matrix® for Finastra IT services         | 13        |
| • Service provider capability summary dashboard               | 14        |
| • Characteristics of Leaders, Major Contenders, and Aspirants | 17        |
| <b>3. Enterprise sourcing considerations</b>                  | <b>18</b> |
| • Leaders   | 18        |
| – Accenture   | 19        |
| – Capgemini   | 24        |
| – Cognizant   | 29        |
| – HCL Technologies  | 33        |
| – Infosys   | 38        |
| • Major Contenders  | 43        |
| – Interswitch   | 44        |
| – Luxoft, A DXC Technology company                            | 49        |

# Contents

- Major Contenders (continued)
  - NTT DATA 54
  - Synchon 59
  - TCM Partners 64
  - Wipro 69
- Aspirants
  - Anabatic Technologies 75
  - Be 80
  - Neoflex 85
  - Sophos Solutions 90
- 4. Appendix 95**
  - Glossary 96
  - Research Calendar 97

# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

### Robust definitions and frameworks

PEAK Matrix®, market maturity, and technology adoption/investment

02

### Primary sources of information

Annual contractual and operational RFIs, service provider briefings and buyer interviews, web-based surveys

03

### Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

### Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and service providers

Proprietary contractual database of Banking and Financial Services (BFS) IT services contracts (updated annually)

Year-round tracking of 20+ service providers and annual RFI process

Large repository of existing research in platform IT services in BFS

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, service providers, technology providers, and industry associations

## This report is based on four key sources of proprietary information

- Proprietary database of IT services contracts of major IT service providers with application and digital services in scope of work (updated annually) for capital markets
- 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 application and digital service providers in the banking industry (updated annually)
- The database tracks the following for each service provider:
  - Revenue and number of FTEs
  - FTE split by different LoBs
  - Investments in innovation and partnerships
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- **Service provider briefings**
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- **Buyer reference interviews, ongoing buyer surveys, and interactions**
  - Drivers and challenges for adopting capital markets applications and digital services
  - Assessment of service providers' performance
  - Emerging priorities
  - Lessons learnt and best practices

### Service providers assessed<sup>1</sup>

accenture

anabatic  
TECHNOLOGIES

Be  
SHAPING  
THE FUTURE

Capgemini

Cognizant

HCL

Infosys®

Interswitch

Luxoft  
A DXC Technology Company

Neoflex

NTT DATA  
Trusted Global Innovator

sophos  
solutions

Synechron

TCM partners

wipro

<sup>1</sup> Assessments for Anabatic Technologies, Be, Interswitch, Luxoft - A DXC Technology Company, Neoflex, NTT Data, Sophos Solutions, Synechron, TCM Partners, and Wipro excludes service provider inputs on this study and are based on Everest Group's research, which leverages 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.

**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

- Finastra has seen massive surge in demand since Misys and D+H joined hands in early 2017, owing to banks undertaking digital transformation initiatives to achieve resilient operating models and meet the ever-changing customer expectations. It has emerged as one of the largest BFS-focused core platform with a vast coverage of products across payments, treasury, risk and compliance, open banking, lending, and capital markets
- With traditional banks adopting platform-centric operating models, Finastra has been successful in differentiating itself from other product vendors by delivering componentized solutions and open platforms that can be on-premise/cloud and have microservice capabilities. It has also made significant investments in the form of acquisitions and strategic partnerships to broaden its capabilities in banking and capital markets
- There is an increasing shift in demand for Finastra products from Fusion Summit and Kondor to Fusion Global PAYplus (GPP) and Loan IQ
- The launch of Finastra’s developer portal and addition of multiple non-competing platform vendors to this portal has allowed banks to continuously explore the breadth of solutions and innovations that system integrators have built around the Finastra product suite that they can leverage as part of their transformation journeys

**This report includes the profiles of the following 15 IT service providers featured on the Finastra IT Services PEAK Matrix®:**

- **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, and Infosys
- **Major Contenders:** Interswitch, Luxoft, NTT DATA, Synechron, TCM Partners, and Wipro
- **Aspirants:** Anabatic Technologies, Be, Neoflex, and Sophos Solutions

### Scope of this report



**Geography**  
Global



**Service providers**  
15 leading Finastra IT service providers in BFS

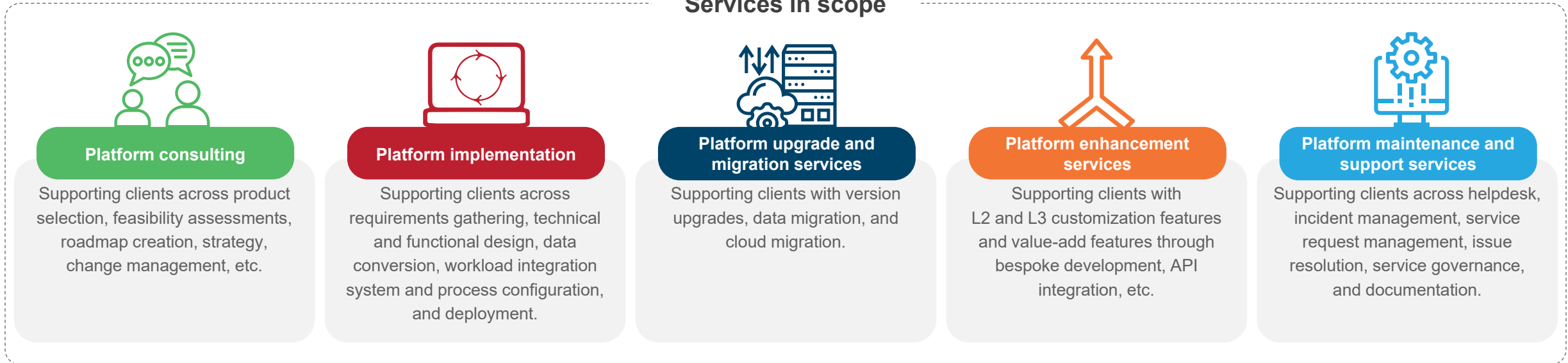


**Services**  
Platform IT services in BFS

# Definition and scope of application and digital services in Finastra IT services

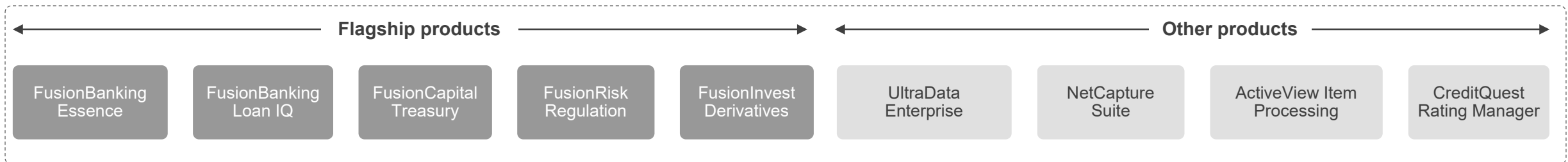
## PEAK Matrix® Assessment 2022

### Services in scope



Scope of this assessment includes the entire suite of Finastra products:

*ILLUSTRATIVE*





# The Finastra IT services – service provider compendium has profiles for 15 service providers

Service Provider A | Finastra IT services profile (page 1 of 5)  
Practice overview<sup>1</sup>

Company mission/vision statement  
Service Provider A is focused on delivering Finastra-focused expertise for bank clients, including direct collaboration and partnerships with platform providers invest in strengthening its Finastra services value proposition through acquisitions.

Finastra services – revenue mix (CY 2020)<sup>1</sup>

| <US\$5 million | US\$5-10 million | US\$10-30 million |
|----------------|------------------|-------------------|
|                |                  |                   |

Number of Finastra services clients being served in CY 2020

| <2 | 2-15 | 5-10 |
|----|------|------|
|    |      |      |

Ranges for FTEs

| Data not available | Very Low (<50) | Low (50-100) | Medium |
|--------------------|----------------|--------------|--------|
|                    |                |              |        |

North America Europe Asia Pacific United Kingdom

1 Everest Group estimates (2021).  
Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-31-4

---

Service Provider A | Finastra IT services profile (page 2 of 5)  
Case studies

Case study 1 An American multinational financial services

**Business challenge**  
As part of an enterprise-level wholesale lending transformation initial consolidate its lending platforms and convert its legacy Automated F into Loan IQ. The volumes on the legacy system required that a report developed to replace the prior manual conversion methodology.

**Solution**

- Service Provider A's role within the program provided expertise on conversions, including portfolio selection, phasing approach, convey mapping, and data and financial reconciliations
- A documented conversion approach and methodology provides a repeatable, and scalable; documented requirements for data mapping
- Partnered with the Loan IQ technology team on API testing and co-development
- Partnered with the Quality Assurance (QA) team on test strategy, execution and reporting

**Impact**

- Facilitated a repeatable and scalable automated conversion methodology client to do perform multiple large scale automated conversions in impact to operations, lines of business LoBs, controller, and interface
- Improved the ability to decommission legacy platform prior to schedule reduced technology spend on the legacy platform

1 Everest Group estimates (2021).  
Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-31-4

---

Service Provider A | Finastra IT services profile (page 3 of 5)  
Investments and product-level details

Top investments to enhance Finastra services delivery capabilities

| Investment  | Details                              |
|---|--------------------------------------|
| Lending-as-a-Service (LaaS) offering  | Built an integrated capabilities for |
| Payments-as-a-Service (PaaS) offering   | Developed and                        |
| Digital Treasury-as-a-Service offering  | Built an out-of-                     |
| Finastra co-innovation center and myIndustry Service Provider A                                 | Developed an                         |
| Co-investment into training   | Joint credit poc                     |
| SME banking insights app  | Created an app additional value      |
| Joint delivery methodology based upon Finastra's MAPS and Service Provider A's delivery methods | Joint delivery n                     |

1 Everest Group estimates (2021).  
Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-31-4

---

Service Provider A | Finastra IT services profile (page 4 of 5)  
Investments and product-level details<sup>1</sup>

Number of engagements and certified FTEs across Finastra products

| Finastra product | Number of engagements (>10, 5-10, 2-5, <2) |
|------------------|--|
| FusionBanking    | >10  |
| FusionCapital    | 2-5  |
| FusionRisk       | NA   |
| FusionInvest     | NA   |
| ActiveView       | NA   |

1 Everest Group estimates (2021).  
Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-31-4

---

Service Provider A | Finastra IT services profile (page 5 of 5)  
Everest Group assessment – Leader

Market Impact

| Market adoption | Portfolio mix | Value delivered | Overall |
|-----------------|---------------|-----------------|---------|
| ●               | ●             | ●               | ●       |

Vision & capability

| Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
|---------------------|---------------------------|----------------------------|--------------------|---------|
| ●                   | ●                         | ●                          | ●                  | ●       |

Measure of capability: ● Low ● High

**Strengths**

- Service Provider A has invested in building unique IPs and accelerators, such as a banking insights app and other as-a-service solutions, across payments, lending, treasury, and risk
- It has demonstrated exceptional capabilities in lending by not only winning the global Loan IQ deal but also the Loan IQ project
- It has created a broad Finastra services portfolio and strong global delivery capabilities inorganically, through specific acquisitions in this space
- Service Provider A's investments to scale the resources, especially in lending and trade finance, have helped them win deals across the globe including high-growth markets such as Middle East and Africa
- Clients have appreciated the domain expertise Service Provider A brings to a project

**Limitations**

- Service Provider A is considered as a premium-priced player by the market, and, therefore, needs to align its pricing models for different segments of players in order to deliver value to all its clients
- There is a perception in the market that it lacks solutioning flexibility because of the push to embed its in-house IPs and platforms
- With Finastra pivoting its messaging toward promoting open banking in engagements, especially in Europe, Service Provider A lacks focus on leveraging its existing open banking expertise and partnerships to enhance offerings
- Service Provider A lags peers in weaving Finastra services capabilities with its broader digital solutions/services offerings and partner products to serve end-to-end transformation needs

1 Everest Group estimates (2021).  
Everest Group® Proprietary & Confidential. © 2022, Everest Global, Inc. | EGR-2022-31-R-4965

# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

### Flagship reports

#### Release date

|  |                      |
|--|----------------------|
| 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        |
| Consumer Loan Origination Systems – Service Provider Profile Compendium 2022           | January 2021         |
| Platforms IT Services in BFS – PEAK Matrix® Assessment 2022                            | December 2021        |
| Temenos IT Services PEAK Matrix® Assessment 2022                                       | December 2021        |
| Finastra IT Services PEAK Matrix® Assessment 2022                                      | December 2021        |
| Temenos IT Services – Service Provider Compendium 2022                                 | February 2022        |
| Platform IT Services in BFS – Service Provider Compendium 2022                         | February 2022        |
| <b>Finastra IT Services – Service Provider Compendium 2022</b>                         | <b>February 2022</b> |

### 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 and Financial Services Information Technology reports, please refer to our [website page](#).



Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our research also covers the technologies that power those processes and functions and the related talent trends and strategies. Our clients include leading global companies, service and technology providers, and investors. Clients use our services to guide their journeys to maximize operational and financial performance, transform experiences, and realize high-impact business outcomes. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

## Stay connected

### Website

[everestgrp.com](http://everestgrp.com)

### Social Media

-  @EverestGroup
-  @Everest Group
-  @Everest Group
-  @Everest Group

### Blog

[everestgrp.com/blog](http://everestgrp.com/blog)

### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)  
+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)  
+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto:canada@everestgrp.com)  
+1-647-557-3475

*This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.*