

# Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium 2022

February 2022: Complimentary Abstract / Table of Contents



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

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- ▶ Application Services
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- ▶ Pricing-as-a-Service
- ▶ Process Mining
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- ▶ 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)

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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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

01

### Robust definitions and frameworks

F&A pyramid, multi-process FAO definition, Total Value Equation (TVE), PEAK Matrix®, market maturity

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 25 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 platform IT services in scope of work (updated annually) for Banking and Financial Services (BFS)
- 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 in the BFS 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 outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- **Buyer reference interviews, ongoing buyer surveys, and interactions**
  - Drivers and challenges for adopting platform IT services
  - Assessment of service providers' performance
  - Emerging priorities
  - Lessons learned and best practices adopted

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

accenture

aspire  
SYSTEMS  
attention. always.

birlasoft  
CK BIRLA GROUP

Capgemini

Cognizant

Deloitte.

Luxoft  
A DXC Technology Company

HCL

Infosys®

ITC INFOTECH

IT Smart  
Systems

LTI  
Let's Solve

Mphasis  
The Next Applied

Mindtree

Tech  
Mahindra

Quinnox  
accelerate success

U  
S  
T

virtusa

<sup>1</sup> 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. 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

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:** IT Smart Systems, ITC Infotech, 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.



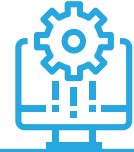
#### Platform upgrade and migration services

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.



# The Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium contains profiles for 18 service providers

Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium 2022

## Service Provider A | platform IT services in BFS profile (page 1 of 5) Everest Group assessment – Leader

| Market Impact   |               |                 |
|-----------------|---------------|-----------------|
| Market Adoption | Portfolio mix | Value delivered |
|                 |               |                 |

### Strengths

- Experienced strong growth owing to long-standing partnership categories, strategic acquisitions, ability to provide next-generation platforms, and a strong delivery footprint
- It has made significant investments to bolster its capabilities in last 12-18 months
- It is deeply invested in collaborating with and supporting FinTech innovative solutions
- Provides an end-to-end service framework for enterprise platform out for its strategic partner positioning and for helping clients at
- Clients have recognized Service Provider A's capability to bring consultants along with technical expertise to help shape up the

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Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium 2022

## Service Provider A | platform IT services in BFS profile (page 2 of 5) Practice overview

### Company mission/vision statement

Service Provider A bring their banking industry knowledge, technology capabilities, including platform players and 'surrounds' in the ecosystem, to identify

### BFS platform IT services – revenue mix (CY 2020)

| <US\$20 million | US\$20-50 million | US\$50-100 million |
|-----------------|-------------------|--------------------|
|                 |                   |                    |

### Number of BFS platform IT services clients being served in CY 2020

| <5 | 5-15 | 15-30 |
|----|------|-------|
|    |      |       |

### Ranges for FTEs

■ Data not available ■ Very Low (<100) ■ Low (100-500) ■ Medium (500-1000) ■ High (>1000)



Source: Everest Group (2022)

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Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium 2022

## Service Provider A | platform IT services in BFS profile (page 3 of 5) Key partnerships

### Major BFS platform partnerships

| Partner    | Partnership tier   | Number of trained resources |
|------------|--------------------|-----------------------------|
| Partner 1  | Alliance Partner   | 250-500                     |
| Partner 2  | Services Partner   | >500                        |
| Partner 3  | Services Partner   | 100-250                     |
| Partner 4  | Alliance Partner   | >500                        |
| Partner 5  | Alliance Partner   | <100                        |
| Partner 6  | Consulting Partner | <100                        |
| Partner 7  | Alliance Partner   | <100                        |
| Partner 8  | Alliance Partner   | <100                        |
| Partner 9  | Partner            | 100-250                     |
| Partner 10 | Alliance Partner   | 100-250                     |
| Partner 11 | Partner            | <100                        |
| Partner 12 | Alliance Partner   | 250-500                     |
| Partner 13 | Partner            | <100                        |
| Partner 14 | Platinum           | >500                        |

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Platform IT Services in Banking and Financial Services (BFS) – Service Provider Compendium 2022

## Service Provider A | platform IT services in BFS profile (page 4 of 5) Investments

### Major recent investments to enhance BFS platform IT services delivery

| Investment name | Investment theme | Investment year |
|-----------------|------------------|-----------------|
| Investment 1    | Acquisition      | 2020            |
| Investment 2    | Acquisition      | 2020            |
| Investment 3    | Acquisition      | 2019            |
| Investment 4    | Acquisition      | 2019            |
| Investment 5    | Acquisition      | 2020            |
| Investment 6    | Acquisition      | 2014            |
| Investment 7    | Acquisition      | 2014            |
| Investment 8    | Acquisition      | 2014            |
| Investment 9    | Acquisition      | 2014            |
| Investment 10   | Acquisition      | 2015            |
| Investment 11   | Acquisition      | 2015            |

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## Service Provider A | platform IT services in BFS profile (page 5 of 5) Case studies

### Case study 1 Core modernization and cloud-first capabilities

**Business challenge**  
The client wanted to ensure that they deliver a banking experience that makes their customers' lives easier now and in the future.

- Solution**
- Service Provider A was selected to help the client develop and strategically structure its future bank proposition and aid in the selection of the best-suited ecosystem partners
  - Service Provider A recommended Vault, to provide the bank with the capabilities to build personalized, real-time banking services
  - The project was based on the collaboration between Service Provider A and XX to bring core modernization and cloud-first capabilities to financial institutions of all sizes globally

- Impact**
- the client was able to offer highly personalized banking services that are available on-demand, helping to deliver optimum customer satisfaction
  - The company was able to create premium digital experiences, products, and processes to address the needs of customers today and for the next-generation consumers as well

### Case study 2 Core transformation to improve digital member experience

**Business challenge**  
The client wanted to create a digital member experience that provided a simple framework for customers to save, borrow, pay, and protect in order to achieve its multi-year growth strategy related to mortgages, auto lending, credit cards, and deposits.

- Solution**
- Service Provider A identified the right and most suitable core banking platform for the client business requirements to equip the company with future-ready digital banking technologies.
  - Service Provider A was selected to not only assess the core platform option but was also involved as a system integrator for the platform as well as surrounding ecosystem solutions
  - AB was selected as the core banking platform for this engagement

- Impact**
- Delivered fully digital customer onboarding and origination through an integrated and inclusive bank ecosystem
  - Simplified products, a leaner operating model, and next-generation core banking platform with future-ready capability on a modern, scalable stack; holistic data conversion

### Case study 3 Front-to-back market & treasury modernization

**Business challenge**  
A leading European financial services group was looking to modernize their markets and treasury systems across the front and back office to bring improved synergies across departments, have better regulatory preparedness, and optimize the cost of operations.

- Solution**
- Service Provider A helped transform the treasury and markets units by co-creating and implementing a new target operating model for markets & treasury, back office, finance, product control, risk, IT, and compliance across all locations globally
  - Utilized XX and YY for environment and configuration management, and automation through XX to support the way of working and transformed product delivery with DevOps, while focusing on the continuous integration / continuous delivery practices in collaboration with YY
  - Used Murex proprietary tools to bring further improvements to quality, time-to-market, predictability, and flexibility

- Impact**
- Created a unified operating model supporting one global trading platform across all global locations with more than 200k+ transactions being supported
  - Significant annual cost savings were achieved as four legacy systems were decommissioned

NOT EXHAUSTIVE

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# 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        |
| Finastra IT Services – Service Provider Compendium 2022                                | February 2022        |
| <b>Platform IT Services in BFS – 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 |

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