

Banking Operations Services – Provider Compendium 2023

January 2024: Complimentary Abstract / Table of Contents



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Introduction

The landscape for banking operations market has become relatively consolidated at the top, with the leading participants capturing a bigger share of the pie and with the entry of specialists in a few banking segments. Cards and payments and retail banking emerged as high-growth LoBs. Enterprises are focusing to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages.

Providers are differentiating themselves by offering as-a-service models and focusing on digital transformation solutions by leveraging analytics, automation, and AI, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and making new acquisitions to augment their capabilities and improve the time-to-market of their offerings. Buyers are increasingly looking to partner with participants that can provide holistic support in the form of proactive guidance on industry best practices; customer experience design; and faster, cheaper, and better transformative models.

This report includes the profiles of the following 34 leading banking operations service providers featured on the banking operations PEAK Matrix®:

- **Leaders:** Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro
- **Major Contenders:** Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
- **Aspirants:** Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

Scope of this report



Geography
Global



Providers
34



Services
Banking

Overview and abbreviated summary of key messages

This report examines the provider landscape in the banking operations market. It provides a comprehensive, fact-based snapshot of 34 providers positioned on the Everest Group PEAK Matrix®, and their services suite, recent developments and investments, key clients, technology solutions and delivery locations.

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

Everest Group banking operations BPS provider landscape snapshot

Everest Group classified 34 Banking Operations providers on the Everest Group Services PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants

- Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro are Leaders
- Major Contenders include Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
- Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services are Aspirants
- Firstsource, Sutherland Global Services and WNS have been identified as the Star Performers on the Banking Operations – Services PEAK Matrix for 2023

Profiles of banking operations BPS Leaders, Major Contenders, and Aspirants

Each provider profile captures the following details:

- Banking operations Business Process Services (BPS) scale of operations: key leaders, services suite, FTEs, and recent developments
- Delivery locations: details of providers' key delivery locations worldwide
- Client portfolio: capital markets BPS revenue split by geography and buyer size, FTE split by segment and delivery location, and key clients
- Technology solutions: key solutions and their brief descriptions
- Solutions for risk management and regulatory reporting in capital markets

The Banking Operations Services – Provider Compendium 2023 has 34 provider profiles

Banking Operations Services – Provider Compendium 2023

Provider 1 profile (page 1 of 5) Overview

Company overview
It is an American IT services company that was founded in 1988. It provides IT consulting, business consulting, system implementation, and managed services to clients in banking, finance, insurance, healthcare, retail, manufacturing, and technology.

Headquarters:
Chicago, Illinois

Key leaders

- Leader 1, Chief Executive Officer and Executive Chairman
- Leader 2, Chief Technology Officer
- Leader 3, Chief Financial Officer
- Leader 4, EVP and Chief Strategy Officer

Suite of services

- Cards
- Retail banking

Banking BPS ¹	March 2021
Revenue (US\$ million)	Not available
Number of FTEs	Not available
Number of clients	Not available

Banking BPS FTE mix by segment
Number of FTEs
100% = 1,330-1,340

Key Banking operations engagements

Client name
Client 1
Client 2
Client 3
Client 4
Client 5
Client 6
Client 7

¹ 12 months ending March 31 of any particular year.
Note: Numbers in the above charts are from April 01, 2022.

Banking Operations Services – Provider Compendium 2023

Provider 1 profile (page 2 of 5) Capabilities and key clients

Application	LOB
Solution 1	N/A
Solution 2	N/A
Solution 3	N/A
Solution 4	N/A
Solution 5	N/A
Solution 6	N/A
Solution 7	N/A
Solution 8	Commercial banking
Solution 9	Cards
Solution 10	Lending

Risk management support

Risk management support	Details
Credit risk	The coverage from lending be conveyed
Operations risk	Provider pro consortiums require attestation

Regulatory reporting support

Regulatory reporting support	List of regulations
UK regulations	MIFID and MiFIR
EU regulations	PSD-2 and PSD-3
US regulations	Not available

Banking Operations Services – Provider Compendium 2023

Provider 1 profile (page 3 of 5) Risk management and regulatory reporting support

Market impact

Market adoption	Portfolio mix	Value delivered	Overall

Strengths

- Provider 1 offers banking support to global and regional banks across North America, Europe, and APAC in areas such as cards and payments, retail banking, commercial banking, and risk and compliance
- Apart from its expertise in smart automation solutions utilizing RPA, analytics, ML, and workflow integration, it also leverages its partnerships with cloud providers to improve its credentials as a partner for large-scale transformation projects
- Provider 1 has capabilities around intelligent payment operations through solutions such as KYC reconciliation, dispute management, and payments and invoice verifications

Limitations

- While provider 1 has a strong presence in North America, its presence in Europe and APAC lags its peers
- Its' approach to its banking capabilities continues to remain IT services-led, thus, lagging its peers when it comes to strong credentials in the banking operations space
- While provider 1 has offerings across LoBs such as cards and payments, retail banking, and commercial banking, its capabilities across the Lending LoB remain relatively untested
- Its continued focus on an offshore-centric delivery model may become a deterrent for clients looking for support in judgment-based processes

Measure of capability: Low High

Banking Operations Services – Provider Compendium 2023

Provider 1 profile (page 5 of 5) Everest Group assessment – Aspirant

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Research calendar

Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
Navigating the Regulatory Tightrope via End-to-End Solutions – Financial Crime and Compliance (FCC) State of the Market 2022	January 2023
Emerging Geographies' Specialized Banking, Mortgage, and Risk and Compliance Needs	February 2023
Capital Markets Operations – Services PEAK Matrix® Assessment 2023	March 2023
Disrupt or Be Disrupted: a Payments Outlook for the Digital Age	April 2023
The FinTech Industry's Outsourcing Needs	May 2023
Capital Markets Operations – Provider Compendium 2023	June 2023
BPS Top 50 – 2023	June 2023
Steering through Uncertainty: The Impact of Recent Bank Failures on Banking Enterprises and Business Process Services (BPS) Providers	June 2023
Weathering the Storm: A Roadmap to Navigate the Mortgage Downturn	June 2023
Banking Operations – Services PEAK Matrix® Assessment 2023	July 2023
Banking Operations State of the Market 2023	September 2023
Modernizing Core Operational Processes – Capital Markets State of the Market 2023	September 2023
Banking Operations Services – Provider Compendium 2023	January 2024
Financial Crime and Compliance Operations – Services PEAK Matrix® Assessment 2023	Q1 2024

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