

# Open Finance IT Services – Provider Compendium 2023

February 2023: Complimentary Abstract / Table of Contents



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- ▶ Recruitment
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- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills and Talent
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- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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Tracking: providers, locations,  
risk, technologies

Locations: costs, skills,  
sustainability, portfolios

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

- Proprietary database of IT services contracts of major IT providers with open finance IT services in scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV & ACV, 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 providers (updated annually)
- The database tracks the following for each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different lines of business
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- 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 workplace services
  - Assessment of each provider’s performance
  - Emerging priorities
  - Lessons learned and best practices adopted

### Providers assessed<sup>1</sup>



<sup>1</sup> Assessment for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softtek, Sopra Steria, and Tech Mahindra 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**

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## Introduction

As regulators around the world push for a data sharing agenda, open banking is not just limited to payments services anymore. Open finance is the evolution of open banking, as it extends to use cases in credit, insurance, mortgages, pensions, wealth management, savings, and capital markets. Open finance is fostering the next set of financial services such as embedded finance, Buy Now Pay Later (BNPL), peer-to-peer lending, super-apps, and hyper-personalized products.

Geographies across the globe are expecting open finance regulatory frameworks to be implemented within a couple of years, which will disrupt conventional business models and give rise to concepts such as marketplace banking. This will further blur the lines between banks and FinTechs as traditional definitions of a bank become obsolete. Open finance will pave the way for Open Data, which will allow customers to share data across multiple industries to get a better customer experience.

In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group’s annual RFI process for calendar year 2022, interactions with leading providers, client reference checks, and an ongoing analysis of the open finance IT services market.

**This report includes the profiles of the following 26 leading providers featured on the [Open Finance IT Services PEAK Matrix® Assessment 2023](#):**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softtek, Sopra Steria, Tech Mahindra, and Virtusa
- **Aspirants:** Birlasoft, Endava, Fime, and OneAston

### Scope of this report



**Geography**  
Global



**Providers**  
26 leading open finance IT  
service providers



**Services**  
Open finance IT services

## Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the IT services provider landscape in open finance. This report uses Everest Group’s proprietary PEAK Matrix® framework to evaluate open finance IT service provider’s capabilities across two key dimensions – market impact and vision & capability. It also provides comprehensive profiles of 26 service providers covering details such as their vision and strategy, practice size, delivery footprint, scope of services offered, investments, partnerships, proprietary solutions, case studies, and Everest Group analyst’s point of view on their strengths and limitations. The compendium will enable providers to benchmark their capabilities against their peers, while enterprises will be able to assess the providers based on their desired set of capabilities.

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

### PEAK Matrix® characteristics for open finance IT services

The analysis of 26 service providers for open finance IT services leveraging Everest Group’s PEAK Matrix® highlights the following three categories

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softtek, Sopra Steria, Tech Mahindra, and Virtusa
- **Aspirants:** Birlasoft, Endava, Fime, and OneAston

### Service provider capability highlights

- Leaders are trusted partners in business value creation and support enterprise-wide modernization and cost take-out initiatives. They have an extensive partnership ecosystem with FinTechs as well as technology providers. They are investing in enhancing open finance IT services through setting up dedicated Centers of Excellence (CoEs), next-generation technologies (AI/ML/cloud), talent development through training & certifications, acquisitions, cutting-edge thought leadership, joint GTM with partners and clients, and the development of proprietary IPs/accelerators.
- Major Contenders are focusing on specific LoBs, digital themes, geographies, and use cases in the open finance space to target new clientele. They are bringing strong financial services domain knowledge and technical expertise to the table in open finance engagements
- Aspirants, with their limited scale, have built niche capabilities to offer specific services in key geographies. They are investing in use case-specific point solutions to expand their business in new LoBs, and client types.

# This report covers detailed profiles on 26 service providers showcasing their R&C in BFS services and solutions, practice size and scale, investments, partnerships, and case studies

Open Finance IT Services – Provider Compendium 2023

## Provider 1 | open finance IT services profile

### Overview

**Open finance IT services vision**  
Help banks create an open banking ecosystem, improve business and operating models, rapid innovation, and an updated privacy and liability regime.

Delivery footprint	
Region	Key locations
North America	
United Kingdom	
Europe (excluding UK)	
Asia Pacific	
Latin America	
Middle East & Africa	

Source: Everest Group (2022)

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Open Finance IT Services – Provider Compendium 2023

## Provider 1 | open finance IT services profile

### Offerings and investments

Proprietary IP/solutions/frameworks	
Name	Type
IP 1	
IP 2	
Solution 1	
Solution 2	
Accelerator	
Tool	

Key investments in partnerships/alliances	
Name	Type
Investment 1	Partnership
Investment 2	Partnership

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## Provider 1 | open finance IT services profile

### Case studies

Case study 1	Aided Heritage
<p><b>Business challenge</b> Bank 1 wanted to deploy a new open banking solution to compete in financial services.</p> <p><b>Solution</b> Selected provider 1 team's consulting services.</p> <p><b>Impact</b></p> <ul style="list-style-type: none"> <li>Helped to comply with the Consumer Data Right (CDR) regulations.</li> <li>With customers able to provide access to their data, they can hunt for better deals on products or services.</li> </ul>	

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## Provider 1 | open finance IT services profile (page 4 of 4)

### Everest Group assessment – Major Contender

Measure of capability: ● Low ● High

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

**Strengths**

- Clients looking for industry-specific cloud solutions will find EY attractive due to its credible open finance solutions across sub-verticals such as payments and lending
- Extensive partnerships with AWS, Azure, GCP, and other technology platforms foster co-investments by enterprises in Centre of Excellence (CoE) and innovation labs for aiding talent development and co-innovation
- Enterprise buyers have highlighted its thought capital, innovation, and strong project management capabilities as key strengths

**Limitations**

- Provider 1 needs to strengthen its scope and breadth of services around open finance and demonstrate more market success for end-to-end transformation engagements
- Although it possesses thought capital in next-generation technology themes, it needs to invest in industrialized and templated solutions on cloud for IoT & blockchain, and Metaverse use cases
- Some clients have highlighted the lack of technical expertise and scale of talent capabilities as key shortcomings

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# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
Platform IT Services in BFS – Service Provider Compendium 2022	February 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Banking IT Services State of the Market Report 2022	August 2022
Enterprise Pulse on Third-party Platforms Services in BFS: Fostering Innovation and Deriving Value During a Talent Crunch	September 2022
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation	October 2022
Wealth Management Products PEAK Matrix® Assessment 2023	November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning	November 2022
Capital Markets Technology and IT Services – State of The Market Report	November 2022
Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023	December 2022
Open Finance IT Services PEAK Matrix® Assessment 2023	December 2022
Wealth Management Products – Provider Compendium 2023	January 2023
Risk & Compliance in BFS IT Services – Provider Compendium 2023	January 2023
<b>Open Finance IT Services – Provider Compendium 2023</b>	<b>February 2023</b>
Decoding Data and Analytics Opportunities in Financial Services	Q1 2023
FinTech-Led Innovation in BFS – Financial Crimes & Compliance (FCC)	Q1 2023
Decoding Data and Analytics Opportunity in Financial Services	Q2 2023

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