

Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products – Technology Provider Compendium 2023

August 2023: Complimentary Abstract / Table of Contents



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- ▶ Outsourcing Excellence
- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
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Tracking: providers, locations,
risk, technologies

Locations: costs, skills,
sustainability, portfolios

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

Ronak Doshi, Partner

Pranati Dave, Practice Director

Kriti Gupta, Practice Director

Apoorva A, Senior Analyst

Pooja Mantri, Senior Analyst

Saumil Misra, Senior Analyst

Kriti Seth, Senior Analyst

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This report is based on two key sources of proprietary information

Proprietary database of Digital Experience Platform (DXP) providers in scope of work

- The database tracks the technology providers' offerings/capabilities for :
 - Breadth and depth of the product functionalities
 - Analytics, reporting, and dashboards
 - Investments and innovations
 - Partnerships with technology providers
 - Support in terms of product training, maintenance, and other support services
 - Availability and adoption of commercial model(s)
 - Portfolio coverage in terms of industry, geography, and buyer size
 - Provider performance in terms of revenue and clients

Proprietary database of Digital Experience Platform providers (updated annually)

- The database tracks the following for each provider:
 - Revenue and number of FTEs
 - Number of clients
 - Investments in innovation and partnerships
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed

Demonstrations and interactions with technology providers and other industry stakeholders

- Detailed briefing and demos for a comprehensive product view that covers:
 - Current state of the market
 - 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 workplace services
- Assessment of provider performance
- Emerging priorities
- Lessons learned and best practices

Providers assessed¹



avalog

Backbase



¹ Assessment for Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, Temenos, InvestCloud, and SEI is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these technology 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 information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Background of the research

The Asset and Wealth Management (AWM) space is seeing trends such as the democratization of finance, increased demand for personalized digital experiences, and the launch of new products such as digital assets and ESG-compliant investments. In order to cater to these changing customer preferences and the evolving regulatory scrutiny, AWM firms are increasingly looking at infusing digital, data, and intelligence in their processes across the industry value chain. Asset and wealth managers are relying on Digital Experience Platforms (DXP) to modernize their processes, optimize operational costs, improve data management to deliver personalized client experiences, and improve advisor experience by providing a 360-degree data view and real-time dashboards.

In this research, we present detailed profiles of 12 digital experience platform providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix®. The assessment is based on Everest Group’s annual RFI process for the calendar year 2023, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider’s capability and market impact.

This report includes the profiles of the following 12 leading DXP providers featured on the [Digital Experience Platforms \(DXP\) in Asset and Wealth Management \(AWM\) Products PEAK Matrix® Assessment 2023](#):

- **Leaders:** Adobe, Avaloq, Broadridge, and Salesforce
- **Major Contenders:** Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos
- **Aspirants:** InvestCloud and SEI

Scope of this report



Geography
Global



Providers
12 Technology
providers in AWM



Product
Digital Experience
Platform

Research scope for DXP in AWM Products PEAK Matrix® Assessment 2023

Digital touchpoints

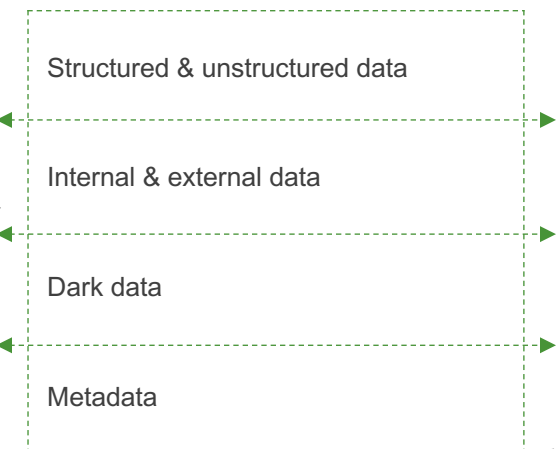
NOT EXHAUSTIVE



DXP modules

Content Management System (CMS)	Content creation	UI/UX	Traffic analytics
	SEO/SEM	Collaboration tools	Digital asset management
Client experience	Omnichannel self-service portals	Feedback monitoring	Information dissemination
	Personalized experiences	Cross-channel consistency	Product experience management
Advisor experience	Relationship manager portal	Lead generation, cross/up-selling	Sales support
	360-degree view of the client	Real-time dashboards	Document management

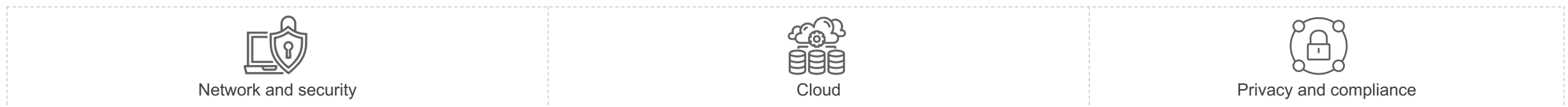
Data exchange – customer, agent, transactions, and product data



Technology enablers

Developer experience
Collaboration tools
Automation
AI and analytics
API integration
Data management

Infrastructure layer



Overview and abbreviated summary of key messages

In this research, we present profiles of digital experience platform providers in asset and wealth management market based on Everest Group’s annual RFI process for the calendar year 2023, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market. The profiles of 12 technology providers cover 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. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider’s capability and market impact.

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

DXP in AWM PEAK Matrix Assessment 2023

- This report includes the profiles of the following 12 leading DXP providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix®:
 - Leaders: Adobe, Avaloq, Broadridge, and Salesforce
 - Major Contenders: Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos
 - Aspirants: InvestCloud and SEI

Characteristics of leaders, major contenders, and aspirants

- Leaders have extensive coverage across all three modules of Content Management System (CMS), client experience, and advisor experience. They have invested heavily in developing digital solutions and have credible client success stories in the AWM space. They have a robust partnership ecosystem and joint Go-to-Market (GTM) strategies to drive innovation in their offerings
- Major Contenders have developed strong capabilities in at least two of the three defined modules of the DXP. Some of them have made dedicated investments in developing solutions and platforms to improve digital client-advisor collaboration, data analytics, and AI-augmented advisory
- Aspirants have relatively lower functionality coverage and are focused on one or more modules of the DXP. There is limited evidence of a client impact matrix for the DXP needs of asset and wealth management clients

This report covers profiles on 12 technology providers showcasing their DXP in AWM products offerings, practice size and scale, investments, partnerships, and case studies

Provider 1 (page 1 of 4) Overview

DXP in AWM mission / vision statement

XYZ's vision is to provide customers with relevant, timely, and effortless experiences through its XYZ solution. It focuses on enabling seamless cross-channel experiences to increase conversion, improve client engagement, and grow business for its clients.

Headquarters: San Jose, US Website:

Key leaders

- XYZ Chairman and CEO
- XYZ, President, ABC Digital Experience Business
- XYZ, President, ABC Digital Media Business

DXP being assessed

XYZ

DXP in AWM revenue mix (CY 2022)

■ N/A (0%) ■ Low (1-20%) ■ Medium (20-40%) ■ High (>40%)

Provider 1 (page 2 of 4) Platform capabilities and offerings

Digital Experience Platform modules

Module	Details
Content Management System (CMS)	<ul style="list-style-type: none"> • XYZ Experience Manager (AEM) is Adobe • XYZ is a modern, composable CMS that helps firms
Client experience	<ul style="list-style-type: none"> • XYZ can impact the client experience with • XYZ helps firms focus on customer journey
Advisor experience	XYZ applications for analytics, optimization, etc.

Experience Platform (Additional modules/features)

Module/Feature	Details
Experience platform	<ul style="list-style-type: none"> • XYZ helps firms stitch together all the data • XYZ combines data from different channels and account information on a website, or setting
Experience applications	XYZ includes natively built applications that run on XYZ Experience Manager (assets, sites, forms, etc.), XYZ Core, etc.
Ecosystem	More than 450 XYZ Experience Platform partners

Provider 1 (page 3 of 4) Success stories and investments

XYZ delivers superb customer and employee experiences

Client
XYZ Group AG, headquartered in Zurich Switzerland, with 70,000 employees and 2.5 billion in assets under management, is Europe's third largest bank.

Business challenge
XYZ wanted to obtain a holistic view of users to provide a more personalized experience. They wanted to enable more tailored content based on geography, product interest, and other factors. They also wanted to centralize campaign management and e-mail distribution to reduce the cost of updates.

Solution

- XYZ adopted XYZ Experience Manager to deliver optimized experiences for online and mobile.
- XYZ Assets helped to create, manage, deliver, and optimize digital assets from a multi-channel platform.

Impact

- XYZ provides a more personalized experience at an individual level across millions of users.
- XYZ can manage content across in-house and outsourced locations 3x faster – saving time and money.

Key acquisitions/investments/partnerships to enhance the DXP in AWM capabilities

Name	Type of investment (year)	Details of investment
XYZ	Partnership (2017)	Partnership focus on digital marketing
XYZ	Acquisition (2018)	Added B2B and B2C marketing
XYZ	Acquisition (2018)	Added B2B marketing
XYZ	Acquisition (2020)	Added marketing automation

Provider 1 (page 4 of 4) Everest Group assessment – Leader

Measure of capability: Low High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
Low	Low	Low	Low	High	High	High	High	High	High

Strengths

- End-to-end DXP offering with a host of functionalities along with its CMS and XYZ Experience Manager Sites, has been adopted by AWM firms
- Its extensive partnership ecosystem consisting of global system integrators, services, design agencies, and consulting partners has helped Adobe in enhancing the scale of delivering DXP capabilities
- Has a dedicated focus on investing in joint GTM strategies with technology partners such as IBM, RedHat, Microsoft, Genesys, and Zendesk to innovate on DXP capabilities for financial services firms
- Developed additional features and tools such as XYZ Real-Time Customer Data Platform and XYZ Analytic that enhances their overall DXP offering

Limitations

- XYZ has limited advisor-specific offerings and capabilities that inhibit its competitiveness in the AWM space vis-à-vis peers
- Lags peers in investments in domain-focused thought leadership to enhance brand recall and establish greater credibility in the AWM market
- There is scope of improvement in enhancing the low-code/no-code capabilities across different modules to improve ease of use and empower business users

Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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 2023A	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
Wealth Management State of the Market Report 2023 – Modernization through Innovation, Hyperpersonalization, and Technology-led Disruption	April 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023	June 2023
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023	June 2023
Payments IT Services PEAK Matrix® Assessment 2023	July 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products – Technology Provider Compendium 2023	August 2023
Payments IT Services – Provider Compendium 2023	Q3 2023
Asset and Wealth Management IT Services – Provider Compendium 2023	Q3 2023

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Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-214-451-3000

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