

# Lending IT Services – Provider Compendium 2024

March 2024: Complimentary Abstract / Table of Contents



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- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
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# Contents

<b>1. Introduction and overview</b>	<b>5</b>
• Research methodology	6
• Key information on the report	7
• Background of the research	8
• Focus of the research	9
<b>2. Enterprise sourcing considerations</b>	<b>10</b>
• Accenture	11
• Apexon	14
• Birlasoft	17
• Capgemini	20
• CGI	23
• Cigniti	26
• CloudKaptan	29
• Coforge	32
• Cognizant	35
• GAVS Technologies	38
• Happiest Minds	41
• HCLTech	44
• Incedo	47
• Infosys	50

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

**Ronak Doshi**, Partner

**Aaditya Jain**, Vice President

**Kriti Seth**, Practice Director

**Saumil Misra**, Senior Analyst

**Ayan Pandey**, Senior Analyst

**Rashi Garg**, Senior Research Specialist

# Contents

Enterprise sourcing considerations (continued)	
• Kyndryl	53
• LTIMindtree	56
• Maveric Systems	59
• Mphasis	62
• NTT Data	65
• Pennant Technologies	68
• Persistent Systems	71
• Softserve	74
• Sonata Software	77
• Sopra Banking	80
• TCS	83
• Tech Mahindra	86
• Virtusa	89
• Wipro	92
<b>3. Appendix</b>	<b>95</b>
• Glossary	96
• Research calendar	97

## Background of the research

The lending industry is rapidly evolving; lenders are increasingly investing in technology to optimize operational efficiencies, leverage cognitive tools, and deploy digital solutions for an enhanced user experience, and cost reduction. Rising delinquencies, driven by slower wage growth, compared to expenses, emphasize the need for lenders to adopt user-friendly online tools for flexible payments. Incorporating advanced cognitive tools such as AI and predictive analytics is increasingly common to enhance automated approval rates and gain customer insights for improved marketing and sales strategies

Lenders are leveraging cloud computing and alternate data to revolutionize underwriting and data management, while also introducing green mortgages and embedded lending options such as buy now, pay later (BNPL) to meet modern consumer demands, all within a framework of consolidating products for greater efficiency. Application programming interface (API)-driven lending ecosystems enable real-time connections with third parties, providing flexible customer experiences without costly in-house functionalities. This trend spans sectors, with mortgage lending focusing on technology spending and alternative products, and the auto financing sector moving toward subscription and shared ownership models. Industry-specific trends indicate a move toward streamlined online financing experiences and platform modernization, particularly in commercial and small and medium enterprises (SMEs) lending

Providers are investing in partnerships with leading lending technology providers as well as emerging FinTechs, building solutions/accelerators to support lending clients in their transformation journeys, investing in Centers of Excellence (CoEs) / innovation labs to keep pace with emerging themes such as generative AI use cases in lending and leveraging alternative data for underwriting

In this research, we present an assessment of 28 providers featured on the Lending IT Services PEAK Matrix® Assessment 2023. Each provider has been assessed on various parameters such as its service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading IT Providers, client reference checks, and an ongoing analysis of the lending IT services market.

**This report includes the assessment of the following 28 leading Providers featured on the [Lending IT Services PEAK Matrix® Assessment 2023](#):**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, CGI, Coforge, Kyndryl, Maveric Systems, Mphasis, NTT DATA, Pennant Technologies, Persistent Systems, SoftServe, Sonata Software, Sopra Banking, Tech Mahindra, and Virtusa
- **Aspirants:** Cigniti, CloudKaptan, GAVS Technologies, Happiest Minds, and Incedo

### Scope of this report



**Geography**  
Global



**Providers**  
28 IT Providers



**Services**  
Lending IT services

## Overview and abbreviated summary of key messages

This report examines the global lending IT service provider landscape. It also provides a competitive view on multiple dimensions, market size and growth, and analyst point of view on the key strengths and limitations of assessed providers in delivering lending IT services.

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

### Changing market dynamics

- Lending services are experiencing a paradigm shift, primarily driven by the adoption of advanced technologies such as generative AI, predictive analytics, microservices, alternative data in underwriting, and cloud computing. These innovations enable lenders not only to enhance their operational efficiency and user experience but also to swiftly adapt to the evolving needs of consumers
- The trend towards API-driven lending ecosystems is revolutionizing how lenders interact with third-party services, providing more flexible and real-time customer experiences. This evolution spans various sectors, including mortgage and auto financing, and indicates a broader industry move towards streamlined online financing experiences and platform modernization, particularly in commercial and SME lending

### Strong market growth

- The lending industry is also witnessing a strong market growth with the significant transformation in product offerings and customer engagement strategies
- The introduction of green mortgages and Buy Now, Pay Later (BNPL) services is a direct response to the changing consumer preferences, reflecting a shift towards more sustainable and convenient financing solutions

### Service provider landscape

- Lending IT service providers can be categorized into leaders, major contenders, and aspirants on a vision & capability – market impact matrix
- Leaders have played the role of partners in business value creation and support lending modernization and cost take-out initiatives. They have an extensive partnership ecosystem with FinTechs as well as technology providers
- Major Contenders have built proprietary solutions, accelerators, and frameworks around AI/ML, predictive analytics, and blockchain to improve efficiency in processes across the lending value chain
- Aspirants, with their limited scale, have built niche capabilities to offer specific services in key geographies

# The Lending IT Services – Provider Compendium 2024 report has 28 provider profiles

Lending IT Services – Provider Compendium 2024

## Provider 1 profile (page 1 of 3)

### Overview

**Lending IT services revenue (CY 2022)**

<US\$10 million	US\$10-100 million	US\$100-200 million	>US\$200 million
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**Number of active clients for lending IT services**

<5	5-20	20-40	>40
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**Proprietary IP/solutions/frameworks/accelerators/tools to deliver lending IT services**

Name	Details
Solution 1	Customizable and configurable digital cloud-based loan origination platform
Solution 2	Loan origination platform owned by a leading consulting firm and utilized for end-to-end lending transformation (including mortgages, asset finance, and working capital)
Solution 3	Preconfigured business banker experience integrating capabilities from various systems such as Salesforce, nCino, Precision Lender, RDC, and Bitvoro
Solution 4	In-house developed assets to expedite loan booking integrations such as AFS and Loan IQ
Solution 5	Proprietary developed assets, which streamline the deployment of lending solutions, including nCino, Finastra, AFS; includes baseline user stories, end-to-end process test cases, and interface designs shortening and de-risking implementation timeframes
Solution 6	Proprietary SaaS delivery toolkit provides both the tools (e.g. PMO, estimation, design/build/test tracking, and deployment utilities) and the processes necessary to successfully implement and manage a modern cloud-based platform

1 System integration includes package implementation

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**Lending IT services revenue mix (CY 2022)**

Legend: NA (0%) Low (1-20%) Medium (20-40%) High (>40%)

**By geography**

North America	Latin America	Asia Pacific
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**By lines of business**

- Consumer lending
- Syndicated lending

**By IT services segment**

- Application services

**By application services segment**

- Application development
- System integration<sup>1</sup>

**By buyer size**

- Small (annual client revenue <US\$1 billion)
- Very large (annual client revenue US\$10-20 billion)

## Provider 1 profile (page 2 of 3)

### Case studies

**Case study 1** Large North American bank

**Business challenge**  
The bank struggled for years with a common set of issues, including a lack of standardized processes, poor data, and limited-to-no visibility across its lending products, resulting in a high-cost structure, long cycle times, and increased regulatory exposure. It was also in the middle of a significant M&A event where the bank determined that a trusted partner was required to drive improvements across its lending businesses.

**Solution**  
Provider 1 worked with the bank to design and deliver an end-to-end business transformation of the lending value chain. Provider 1 supported the business case and operating model to future-proof the organization from shifts in the lending industry and brought scaled delivery expertise to execute the transformation. Technology enablement included the implementation of a new lending origination solution (nCino), migration of the back book to a new loan servicing solution, and the delivery of various additional IT, process, regulatory, and risk updates.

**Impact**

- Reduced underwriting turn time by 46% and end-to-end cycle times by 31% by driving process simplification, a target operating model, and implementing nCino along with other tech improvements
- Drove 48% employee productivity increase by implementing middle office and transformational outsourcing and improved client experience; successfully managed one of the largest mergers of North American banks

**Case study 2** Large European bank

**Business challenge**  
The bank had developed that was a solid foundation globally. It wanted to acc platform's capabilities ac

**Solution**  
Provider 1 delivered star growth while transformi powered by digital, analy vision around behavioral hubs to bring scale and c markets. It was Provider goals to operationalize th

**Impact**

- Acquired eight million
- About 73% of overall s
- About 42% cost-to-inc
- Digital enables client c contextual pre-approv

## Provider 1 profile (page 3 of 3)

### Ecosystem

**Key partnerships/alliances/acquisitions/JVs leveraged to deliver lending IT services**

Name	Type of investment (year)	Details of investment
Investment 1	Investment (2014)	Provider 1 is a pre-IPO investor, a global loan origination system, with investments in 2014 and 2017. Provider 1 is the leading integration partner in the market with the most enterprise-grade deployments and the most certified professionals globally.
Acquisition 1	Acquisition (2018)	It bolsters Provider 1's consulting services in commercial and corporate lending, increasing its ability to deliver digital origination and data-driven credit solutions as well as integrate industry-standard platforms
Partnership 1	Partnership (2014)	Provider 1 is premier implementation partner across its suite of products with a focus on its market-leading lending and corporate banking platforms. Beginning in 2020, the two jointly launched corporate-lending-as-a-service offering.
Acquisition 2	Acquisition (2011)	Provider 1 acquired it in 2011, a leading Provider 1 of banking operations capabilities focused on commercial and residential lending and loan servicing. The combination of Provider 1's strategy and consulting commercial and residential credit capabilities with the front, middle, and back-office operations execution capabilities of acquisition 2, created the foundation for Provider 1's best-in-class banking capabilities.

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# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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 2022	November 2022
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023	June 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023	June 2023
Payments IT Services PEAK Matrix® Assessment 2023	July 2023
Payments IT Services – Provider Compendium 2023	October 2023
Lending IT Services PEAK Matrix® Assessment 2023	December 2023
<b>Lending IT Services – Provider Compendium 2024</b>	<b>March 2024</b>
Open Banking IT services PEAK Matrix® Assessment 2024	Q2 2024
Capital Markets IT services PEAK Matrix® Assessment 2024	Q2 2024
Private Equity IT services PEAK Matrix® Assessment 2024	Q2 2024

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**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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