



Everest Group Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024

Focus on Mphasis

October 2024



Introduction

In the current economic landscape, which is surrounded by uncertainty, mid-market enterprises are increasingly turning to digital transformations to remain agile and resilient. They are counting on IT outsourcing to adopt the latest technologies and solutions to drive operational efficiency and build exceptional Customer Experiences (CX), to stay ahead in the market.

Service providers play a pivotal role in these transformations, offering expertise in technology themes such as cloud, data analytics, AI, automation, and next-generation technologies, helping enterprises undergo complex transformations. Mid-market enterprises are seeking providers that prioritize strong relationships, cost-efficiency, and agility, and provide domain expertise in their industry supported by a strong partner network.

In the report, we assess 21 service providers featured on the [Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024](#) providing detailed profiles with a comprehensive assessment of the provider's strengths and limitations. The assessment is based on Everest Group's annual RFI process for the

calendar year 2024, interactions with leading digital transformation service providers, client reference checks, and an ongoing analysis of the digital transformation services market.

The full report includes the profiles of the following 21 leading digital transformation services providers featured on the Digital Transformation Services for Mid-market Enterprises PEAK Matrix:

- **Leaders:** Coforge, Mastek, Mphasis, and UST
- **Major Contenders:** Apexon, Argano, Aspire Systems, Bounteous, Cigniti, HTC Global Services, Innova Solutions, Innover Digital, Jade Global, Marlabs, Nous Infosystems, Orion Innovation, SLK Software, and TTEC Digital
- **Aspirants:** 3i Infotech, Daffodil Software, and Maveric Systems

Scope of this report

Geography: Global

Industry: All industries

Services: Digital transformation services

Digital Transformation Services for Mid-market Enterprises PEAK Matrix® characteristics

Leaders

Coforge, Mastek, Mphasis, UST

- Leaders offer in-depth digital transformation services, whether they have broad expertise in end-to-end solutions or specialized knowledge in niche areas, across technology themes such as cloud, data, AI, analytics, and next-generation technologies for mid-market enterprises
- They maintain a global delivery footprint, enabling them to manage large-scale, complex digital transformations. This is supported by a robust network of partnerships with hyperscalers, technology specialists, and niche providers with industry-specific expertise
- Leaders are recognized for their proactive approach to delivering innovative transformations that revolutionize enterprise operations. They frequently engage in co-innovation with partners to develop scalable and innovative IP solutions

Major Contenders

Apexon, Argano, Aspire Systems, Bounteous, Cigniti, HTC Global Services, Innova Solutions, Innover Digital, Jade Global, Marlabs, Nous Infosystems, Orion Innovation, SLK Software, TTEC Digital

- Major Contenders offer strong digital transformation services with strengths in particular niches. They might lack the comprehensive offerings or market reach of Leaders but are effective in their specialized areas
- They maintain a diverse partner ecosystem to cater to different parts of the technology stack; however, they have limited high-tier partnerships with co-innovation capabilities
- Major Contenders have the vision to develop a complete services play and invest in talent development programs to strengthen their services

Aspirants

3i Infotech, Daffodil Software, Maveric Systems

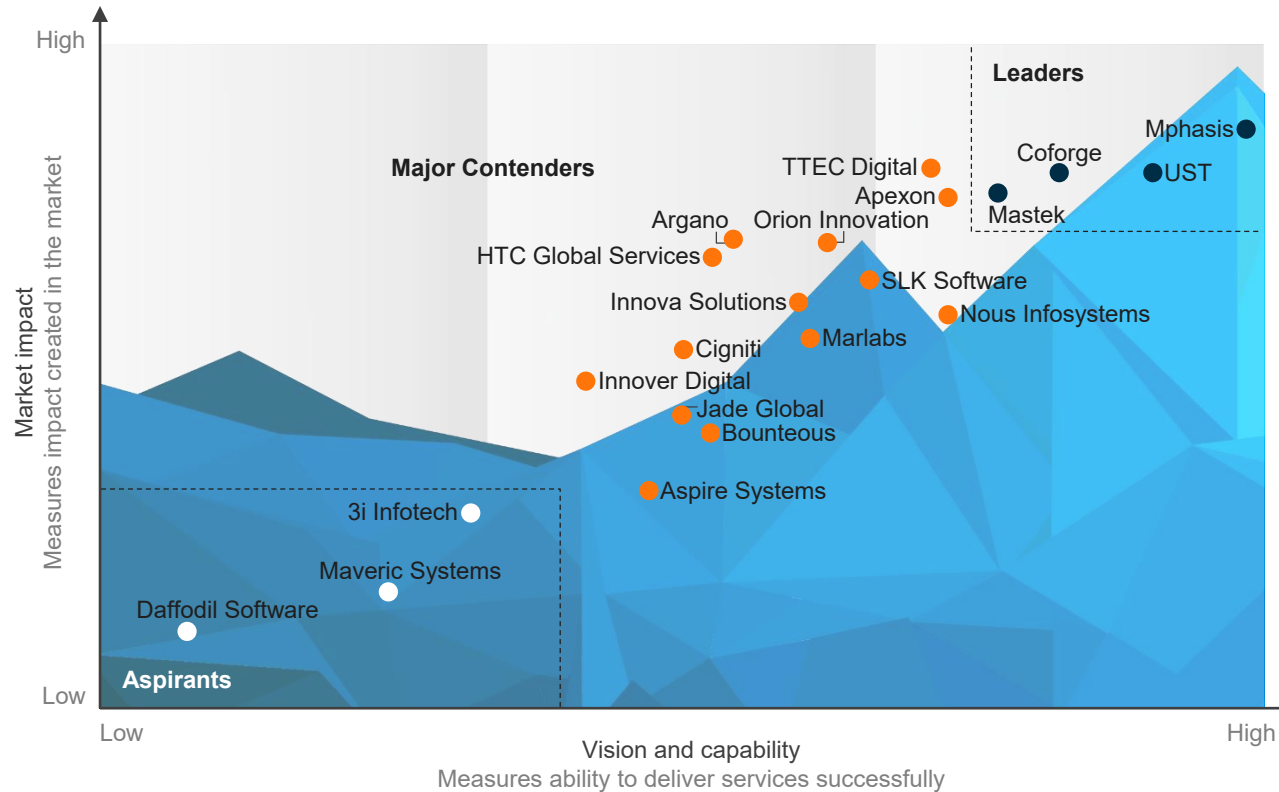
- Aspirants are niche or emerging players with potential but are limited in overall market influence or service breadth for digital transformations. They provide services focusing on portions of the technology stack and utilize few technology partners with low-tier partnerships without co-innovation capabilities to deliver these transformations
- They are generally suitable for the SMB segment and few mid-sized enterprises and do not possess the expertise and scale to deliver larger transformations
- Their focus on commercial flexibility and providing possibilities of co-innovation capabilities to clientele through Centers of Excellence (CoEs) is limited and they generally do not engage in outcome-based or risk-sharing engagements

Everest Group PEAK Matrix®

Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024 | Mphasis is positioned as a Leader

Everest Group Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024

- Leaders
- Major Contenders
- Aspirants



Source: Everest Group (2024)

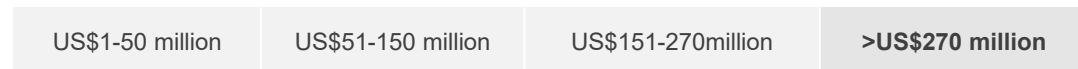
Mphasis profile (page 1 of 7)

Overview

Vision for digital transformation services for mid-market enterprises

Mphasis adopts a customer-centric approach to digital transformation, utilizing the X2C²™ framework to deliver hyper-personalized experiences through the power of experience, data, cloud, and cognitive technologies. The Front in the Front2Back transformation underscores a client-focused methodology for problem-solving and solution shaping. With over 25 years in digital product development, the company emphasizes new product introductions, product transformations, and product sustenance. The vision for digital product engineering services includes leveraging Gen AI, AI/ML, and analytics to provide client value, fostering growth through domain-centric services and shifting from project-centric to product-centric outcomes. The acquisition of Blink UX enhances capabilities in UX research and design, while the formation of Mphasis focuses on integrating AI to drive business outcomes and efficiency across various industries.

Overall revenue for digital transformation services for mid-market enterprises



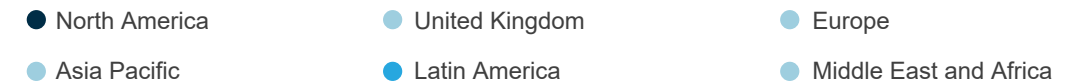
Overview of services

Mphasis provides a comprehensive suite of IT services. This includes developing, maintaining, and managing software applications. Additionally, it offers infrastructure management, cloud services, and IT security solutions. On the business side, Mphasis handles financial and accounting processes, customer service, and human resources functions. Their services extend to specific industries such as finance, telecommunications, and logistics, offering tailored solutions. Furthermore, the company aids businesses in digital transformation through cloud computing, AI, and data analytics.

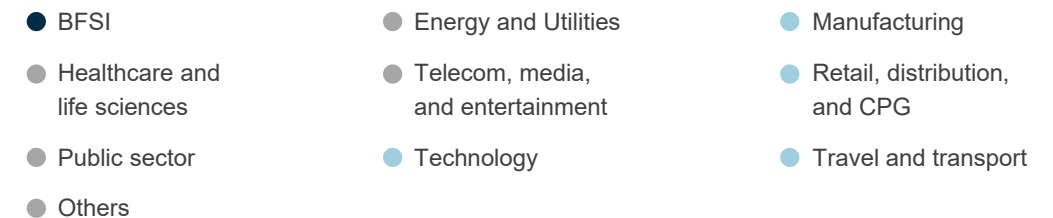
Digital transformation services revenue mix

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

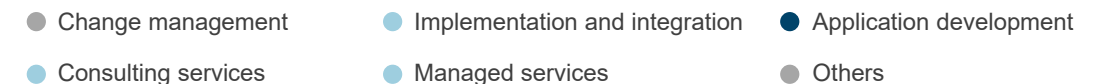
By geography



By industry



By services segment



By buyer size



Mphasis profile (page 2 of 7)

Case studies

CASE STUDY

Driving sustainability through digital transformation for a major freight railway

Business challenge

The client, a freight railway, faced the need to enhance operational efficiency and sustainability. The primary goals were to integrate and orchestrate the supply chain, eliminate paper processes, and modernize data management. The challenge included reducing manual efforts, improving logistical processes, and simplifying architectural practices while ensuring end-to-end visibility and supporting strategic ESG initiatives.

Solution

A comprehensive Everything-as-a-Platform (EaaP) approach was implemented for supply chain integration and orchestration. Intelligent automation was applied to business operations, leading to significant reductions in manual efforts and cost savings. Data modernization and integration were prioritized, leveraging blockchain technology for asset tokenization to enhance payment transparency, control, and flexibility throughout the supply chain. This approach utilized various technologies and platforms including Apigee SaaS, Kinvey, Angular, and more, to support the digital transformation efforts.

Impact

- Projected annual savings of US\$7.82 million
- Reduction of over 46,000 hours of manual effort
- 15% decrease in development effort through component reuse and automation
- Elimination of paper processes and improved logistics
- Enhanced visibility and control in payment flows, supporting ESG initiatives
- Automation allowed employees to focus on higher value-added tasks
- Development and test effort reductions, and elimination of capability redundancy

CASE STUDY 2

Enhancing lab automation and interoperability in healthcare

Business challenge

The challenge was to integrate various lab instruments and informatics software to ensure data integrity and seamless interoperability across multiple products in a global lab environment. The existing systems lacked standardization, which impacted the efficiency and accuracy of data handling and integration.

Solution

A master data implementation was executed by Mphasis using Laboratory Information Management System (LIMS) tools, enhancing lab automation and integrating multiple instruments. This involved the development of interoperability drivers for multi-OEM products, addressing the lack of prevailing standards. The solution included the implementation of LIMS for both integration and management, alongside the creation of instrument drivers to facilitate smooth interaction between different systems.

Impact

- Achieved cost savings by reducing the need for extensive employee training
- Improved return in investment for software tools and instruments
- Accelerated turnaround times in drug discovery processes
- Enhanced data integrity and seamless integration across various lab instruments

Mphasis profile (page 3 of 7)

Capabilities and partnerships

[REPRESENTATIVE LIST]

Proprietary solutions

Solution	Details
InfraGenie	Utilizes predictive analytics to foresee, diagnose, and resolve infrastructure issues proactively, automates a significant portion of operational activities, predicts device failures, and reduces costs
Mphasis HyperGraf	Integrates enterprise data with external data sources for insights; provides solutions such as Customer 360, churn analytics, lead generation, KYC, and compliance
Mphasis Deepinsights	Leverages NLP, ML, pattern recognition, and deep learning to convert OCR outputs into structured and intelligent document processing, enhancing taxonomy-based scanning and processing
Mphasis Infragraph	Provides insights-driven decisions, predicts application failures, and conducts root cause analytics to manage infrastructure effectively
Life Insurance Digital Agency	A single-tenant solution for life insurance agents in North America, offering customizations based on agent requirements and enhancing administrative activities
Mphasis Blockchain	Aims to help banks with blockchain solutions, improving deployment speed, testing, efficiency, and cost management in mortgage and other sectors
NextSTEP	Focuses on improving services, development, testing, CI/CD, DevOps, cloud, and AI/ML, resulting in higher efficiency, reduced costs, and faster time-to-market
Underwriter Workbench	Reduces time spent on data collection, validation, and administration tasks, streamlining the management of complex data
Journey Analytics	Provides customer experience context for personalization, event taxonomy, experience data models, and journey event maps for contact centers
Sparkle labs	Labs provide a comprehensive approach from incubation to production, focusing on rapid prototyping, contextual innovation, and enabling new architectures for customer solutions
Mphasis.ai	Integrates AI capabilities into technology landscapes to improve customer intimacy, operational efficiency, and minimize disruption; includes investments in IP creation, next-generation algorithms, and partnerships in Quantum Computing and other fields

Mphasis profile (page 4 of 7)

Capabilities and partnerships

[REPRESENTATIVE LIST]

Partnerships

Partner	Details
Kore.ai	Collaborative efforts to enhance go-to-market strategies, engineering capabilities, and talent development
Work Fusion	Joint initiatives to strengthen market presence, engineering excellence, and workforce skills
Beinformed	Focuses on market strategies to enhance business outcomes
Adobe	CEM Next Gen Digital offers a personalized, localized, responsive, and adaptive digital experience driven by analytics for customer targeting and marketing across web and social media
Snowflake	A cloud-built data warehouse providing performance, concurrency, and simplicity; offers a pay-as-you-go model for structured and semi-structured data
Salesforce	Includes Wealth Management-as-a-Service (WMaaS), Customer Engagement Management (CEM), and Healthcheck to analyze Salesforce.com custom applications
Cloudera	Provides comprehensive data platform solutions
Collibra	Provides solutions for data governance and management
Datastax	Provides high-performance, scalable NoSQL database solutions
Manta	Leverages AI and ML for advanced analytics and automation
Nice, Actimize	Provides solutions for monitoring and analyzing transactions to ensure compliance and detect fraud
Talend	Provides efficient data loading and management solutions
Apigee	Provides API management solutions for the insurance industry
Cognitive Computing CoE	Focuses on cognitive computing research in collaboration with IIIT-B for societal and enterprise applications
Next Labs	Develops Mphasis IP in cloud and cognitive areas to help customers achieve industry leadership

Mphasis profile (page 5 of 7)

Capabilities and partnerships

[REPRESENTATIVE LIST]

Partnerships

Partner	Details
Mendix	Platform for developing applications with minimal coding
Mulesoft	Integration platform for connecting applications and data
VMWare Tanzu (Pivotal)	Provides large-scale enterprise portfolio transformation through a modern engineering platform, enabling rapid product rollouts, enhanced agility, and cost reduction
AWS	Premier partnership with AWS, specializing in migration, DevOps, security, and financial services. Mphasis has significant expertise in AI/ML algorithms, automation, and cloud solutions
Azure	Solution partner with specializations in cloud security, DevSecOps, migration, and modernization; offers extensive Azure-native services
GCP	Strategic partnership focused on Anthos, Apigee, BigQuery, and data migration solutions; supports large-scale data transformations and security implementations
Averisource	Accelerates legacy code analysis, business rule extraction, and code transformation, reducing timelines and increasing accuracy
Automation Anywhere	Leading RPA vendor offering discounted prices, demo licenses, and comprehensive automation solutions
Camunda	An open-source workflow and decision automation platform developed in Java
Pega	Provides solutions tailored for the insurance industry
UiPath	Comprehensive RPA solutions for process automation in various business domains
Plug and play tech center	Partnership to mentor and scale early-to-growth stage technology startups, enhancing go-to-market solutions for enterprise clients
Sparkle labs	Collaboration with leading clients and startups to build domain-relevant, innovative solutions
Universities across globe	Collaboration with the University of Calgary and the Government of Alberta to develop commercially viable quantum computing applications for various industries
Enabling near shore operations to clients	Development centers in the UK, Taiwan, Hungary, Costa Rica, and Mexico to support digital transformation, application development, support, testing, and financial analysis

Mphasis profile (page 6 of 7)

Technology focus and investments

Digital transformations engagements incorporating foundational technology themes – Highest (1) to Lowest (10)

Themes	Multi-Channel interactions	Cloud computing	Automation	Cybersecurity	AI and ML	Platform engineering	Big data and analytics	IoT	Metaverse and AR	Blockchain
Rank	1	2	3	3	4	5	6	7	-	-

Investments (Representative list)

Investment	Details
Acquisition	Silverline, a US-based Salesforce partner with over 400 employees, enhances Mphasis' digital transformation capabilities across industries such as financial services, retail, healthcare, and entertainment.
Acquisition	Stelligent Systems LLC, specializing in DevOps and DevSecOps on AWS, strengthens Mphasis' cloud-native approach and leadership in the AWS market, enabling faster and more secure application deployments.
Acquisition	Acquiring Datalytx, a DataOps specialist in the Snowflake and Talend ecosystem, helps Mphasis' analytics and data management services, offering advanced data engineering and AI-driven solutions.
Acquisition	Blink UX, with expertise in user experience research and design, augments Mphasis' design competency, providing transformative digital products and experiences for leading global companies.
Acquisition	The acquisition of eBECS, a major Microsoft Dynamics partner, enhances Mphasis' ability to deliver Microsoft Business Solutions globally, adding significant value to their UK operations and client relationships.
Acquisition	Silverline, a US-based Salesforce partner with over 400 employees, enhances Mphasis' digital transformation capabilities across industries such as financial services, retail, healthcare, and entertainment.
Acquisition	Stelligent Systems LLC, specializing in DevOps and DevSecOps on AWS, strengthens Mphasis' cloud-native approach and leadership in the AWS market, enabling faster and more secure application deployments.










Mphasis profile (page 7 of 7)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

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

Strengths

- Mphasis has a strong presence in high-demand markets such as North America and the UK, enhancing its ability to serve clients effectively in these regions
- It has demonstrated success in modernizing service delivery, especially within the banking and insurance sectors
- Its platform-led approach, combined with a strong suite of IP focused on data and AI technology makes it a suitable choice for clients looking for AI-led transformations
- It has a strong innovation push with investments in next-generation themes such as generative AI and quantum computing

Limitations

- It has limited thought leadership focused on digital transformation and needs to invest in further enhancing its mindshare with enterprise clients
- Clients suggest that it can improve its pool of talent based on their technical expertise
- It has a skewed presence in the BFSI industry and clients from other verticals such as energy and utilities, healthcare and life sciences, and telecom may find it unsuitable for their requirements

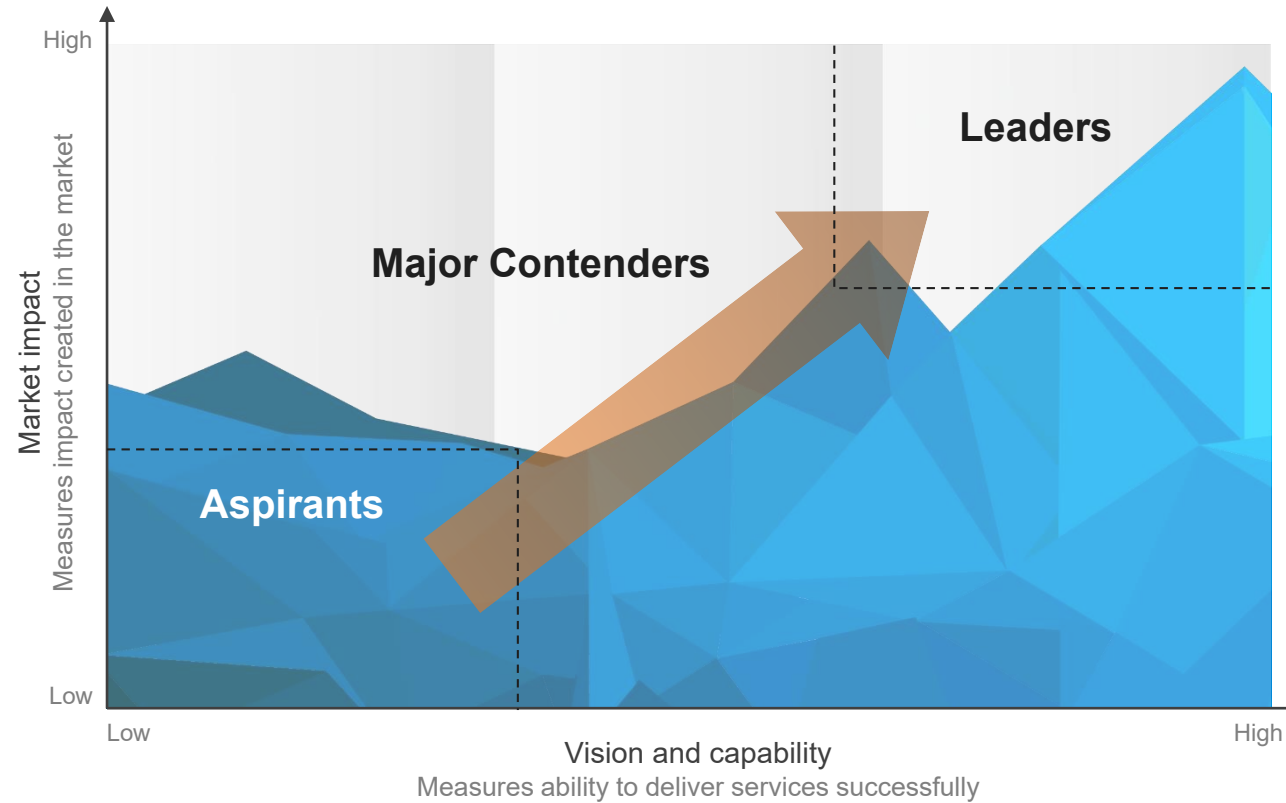
Appendix

PEAK Matrix® framework

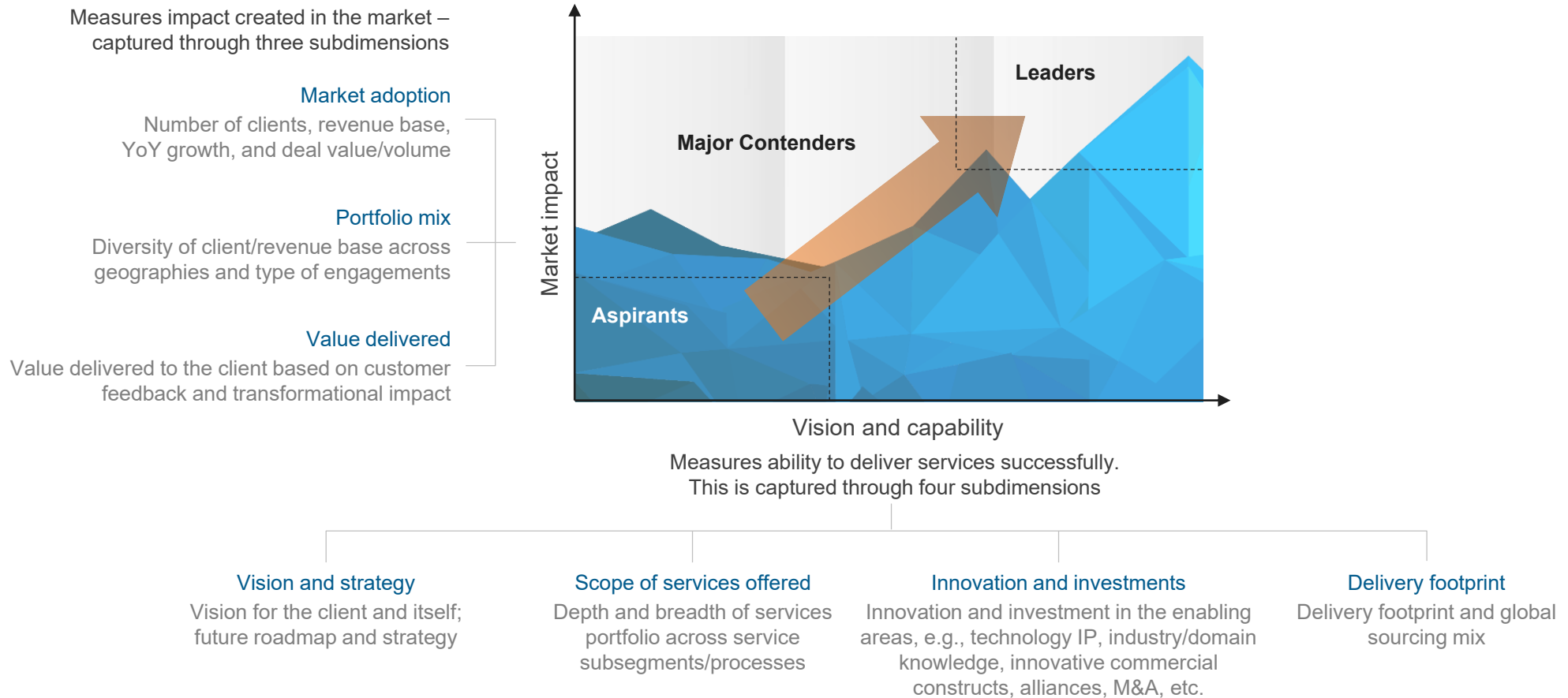
FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

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