



Open Banking IT Services: Moving Beyond Compliance to a Platform-based Operating Model of Ecosystem Orchestration and Value Creation – Services PEAK Matrix[®] Assessment 2020

Banking & Financial Services (BFS) - IT Services (ITS)
Market Report – May 2020

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| | |
|--|--------------------------------------|
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- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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- Executive summary
- Open banking IT services market size, growth, and characteristics
- Open banking IT services PEAK Matrix® assessment 2020 summary and results
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Background, scope, and methodology for Open Banking IT Services PEAK Matrix® Assessment 2020


- A mix of regulatory push and market forces is driving open banking adoption across the globe, with a common aim to enhance customer experiences and reinvent product and business models. Banks, BigTechs, regulators, platform vendors, and FinTechs are critical components of the open banking ecosystem
- Banks are embracing open banking to take a partnership-driven collaborative approach for providing an ecosystem of lifestyle services to their customers and stay relevant
- Banks face challenges to generate value from open banking initiatives because of their legacy IT systems and infrastructure that offer lower agility, flexibility, and scalability
- Enterprise technology service providers are investing in capabilities for advisory services, API management, cloud and modern engineering, industry/academia collaboration, employee certifications on third-party open banking platforms to enable financial institutions to realize the full potential of open banking adoption
- In this research, we studied the vision and capability of 24 IT service providers for open banking IT services. We also evaluated the market impact generated by each IT service provider

Scope of this report:

**Industry**
Banking and Financial Services (BFS)

**Market segment**
Open banking IT services

**Geography**
Global

**Sources**

- Everest Group’s proprietary database of 1,200+ active, multi-year IT contracts within banking
- Operational capability of 25+ banking IT service providers updated through Request for Information (RFI)
- Service providers’ demonstration of capabilities through briefings and discussions
- Interactions with the service providers’ clients

Service providers covered in the analysis

















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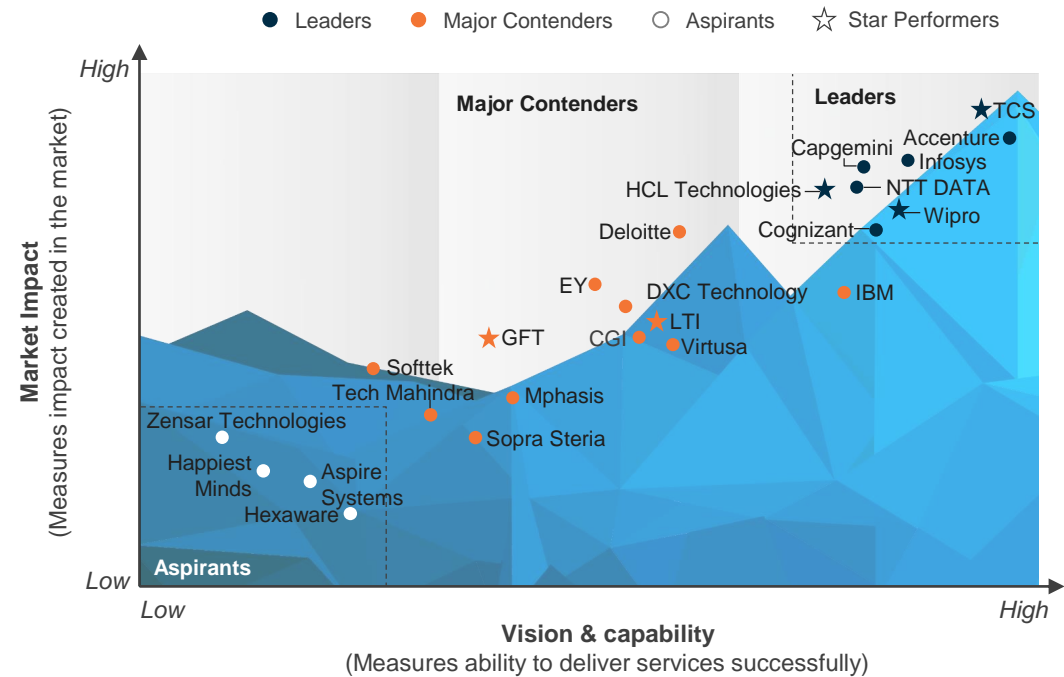
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Summary of key messages

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2020

- Analysis of 24 IT service providers for open banking IT services leveraging Everest Group's PEAK Matrix highlights the following three categories:
 - **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, NTT DATA, TCS, and Wipro
 - **Major Contenders:** CGI, Deloitte, DXC Technology, EY, GFT, IBM, LTI, Mphasis, Softtek, Sopra Steria, Tech Mahindra, and Virtusa
 - **Aspirants:** Aspire Systems, Happiest Minds, Hexaware, and Zensar Technologies
- Leaders are trusted partners in BFS enterprises' digital transformation agenda to drive open API strategy through their depth of expertise in API management, core modernization initiatives, and global delivery capabilities. They have open banking regulations-specific domain experts and are investing in IP/tools/frameworks to assist clients throughout their open banking journey
- Leaders are expanding their scope of services offerings to enable banks orchestrate an open and collaborative environment and go beyond compliance to generate business value from open banking
- Major Contenders have built selective Line of Business (LOB)- and geography-driven investments in IP/tools/frameworks for open banking enablement. They have invested in building strategic alliances with third-party API, data management, cloud, and regulatory platform vendors to take a platform-led GTM for open banking integration and implementation services. They differentiate themselves by leveraging their expertise in AI/ML, DevOps, and continuous integration tools for open banking engagements
- Aspirants, with their limited scale, have invested in a breadth of solutions for API provisioning and testing services. They are working towards building partnerships with open banking platform vendors and the FinTech ecosystem to expand their business in new regions. They differentiate themselves through better client servicing and by being highly responsive to client-specific needs

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2020



Note 1: PEAK Matrix specific to open banking IT services for banking and financial services sector. Assessment for Deloitte, EY, Hexaware, IBM, and Tech Mahindra; excludes service provider inputs, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with banking enterprises. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2020)

Summary of key messages | Open banking trends



- The open banking ITS market has grown at a CAGR of 22% in the last three years, driven by demand for compliance-driven services in Europe and market-led push for modernization services in North America
- European banks are working toward building API security solutions to meet the December 2020 deadline for complying with Regulatory Technical Standards (RTS) on Strong Customer Authentication (SCA)
- North American banks are building security and technology infrastructure supporting open APIs for third-party integration to offer innovative product/channel experience as well as generate value from their customers' data
- BFS firms are partnering with a mix of technology platforms and services vendors to plug innovation and compliance gaps in their open banking solutions
- BFS firms are increasingly adopting a distributor model through open collaboration-led marketplace offering to provide Banking-as-a-Service (BaaS) solutions
- Financial institutions and regulators are jointly exploring the scope for open banking to cover use cases in insurance, pensions, utilities, and treasury

Implications for enterprises



Leverage experience and capabilities developed for open banking in key markets by tracking open banking activities by regulators and competitors across the globe



Educate and engage customers on how they can access better services and improved pricing by sharing their data with banks and third parties



Focus on enabling an open data ecosystem across the enterprise as the open banking concept applied to energy, utilities, and telecommunications data is expected to see traction in the near future



Enhance technical and operational capabilities around API, analytics, and cybersecurity to generate business value from customer and API performance data



Leverage open banking to gain market share by expanding its offerings to include current accounts, savings accounts, loans, and insurance through in-house development or FinTech partnerships



Co-innovate with IT service providers to leverage their skilled talent pool on third-party platforms for API and cloud platform integration to achieve economies of scale

Implications for service providers



Build thought capital in collaboration with third party platforms to educate the market on long-term benefits of digital native architecture adoption for open banking journey



Invest in building open banking IP in a utility-based construct to reuse assets for cost reduction in multiple open banking engagements



Enhance its solution portfolio for data engineering and analytics services enabling financial institutions to selectively recommend products and services to its customers



Invest in co-innovation with RegTechs for building solutions around fraud prevention and authentication to support banks with third-party integrations



Establish partnerships with API aggregators and Third-Party Providers (TPPs) to enable data sharing, and help build a deeper understanding of banking customers, as well as support banking product/channel modernization initiatives



Devise a LOB-specific, geography-driven, and advisory-led GTM strategy to target a wider spectrum of open banking demand themes

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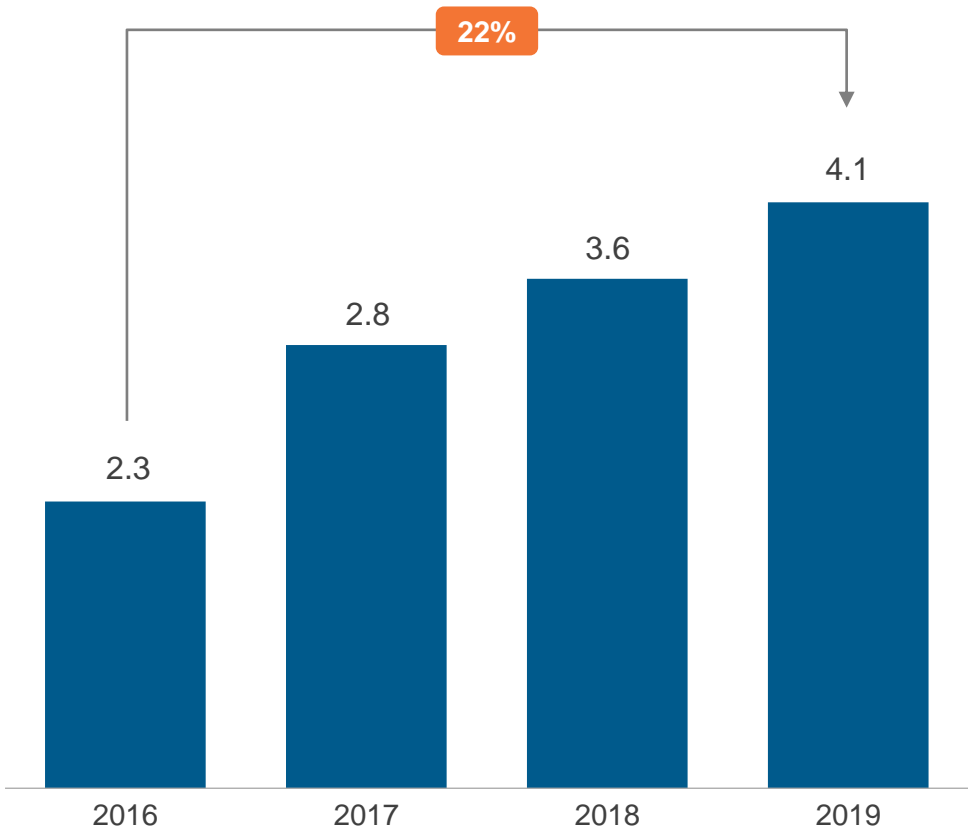
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The open banking IT services market grew by 22% in the last three years, as banks adopted digital platforms to orchestrate banking ecosystem and experiences

Open banking IT services market
2016-2019; US\$ billion

X% Four year Compounded Annual Growth Rate (CAGR)

EVEREST GROUP ESTIMATES

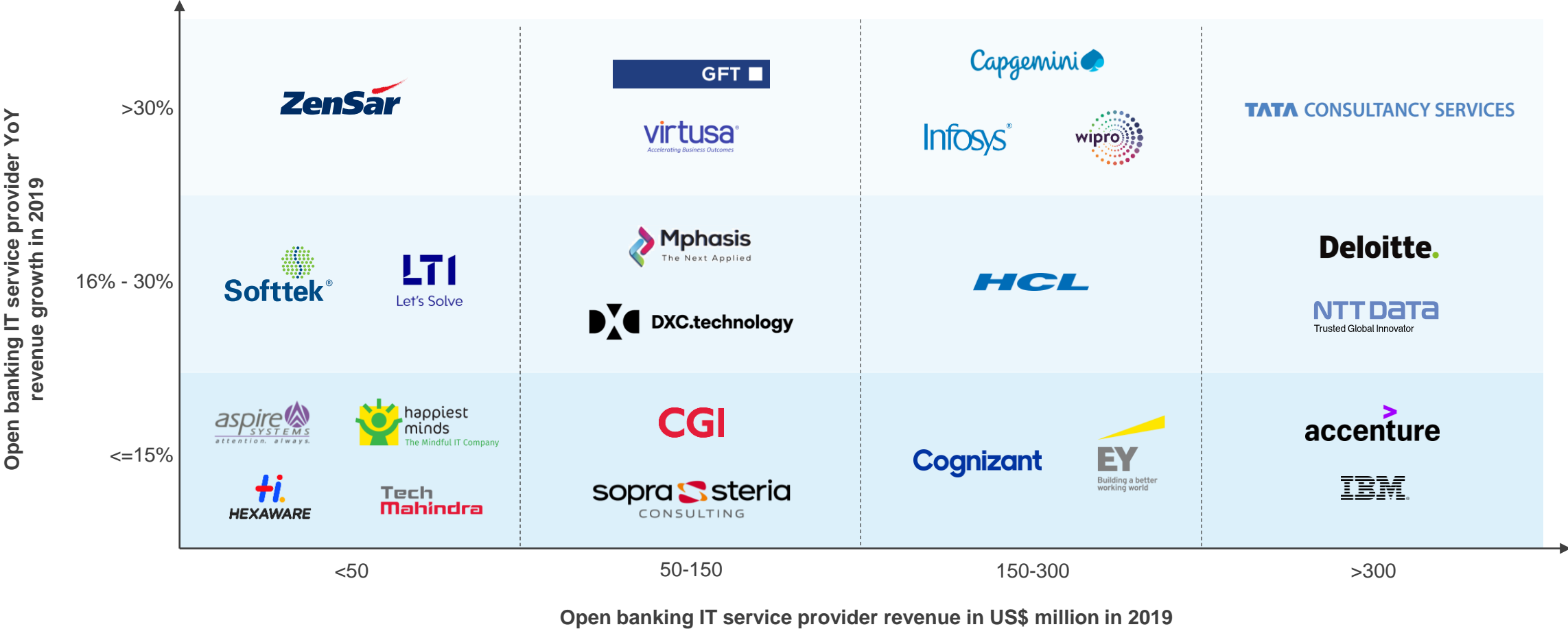


- The open banking IT services market witnessed around 14% growth in 2019 as banks perceive open banking as a compliance exercise as well as an innovation driver to meet evolving customer demand by offering an ecosystem of products and services through digital channels
- Open banking IT services comprise strategy & road mapping, API development and management, open banking platform implementation and maintenance, security and compliance, and data integration and management
- Open banking adoption is being driven by use cases beyond payments and lending such as Personal Financial Management (PFM), treasury and cash management, and commercial lending
- BFS enterprises leverage service providers for third-party platform integration, open banking advisory, and digital engineering services for open banking initiatives
- Developing a broader ecosystem-led API banking business model by offering third-party services to explore data monetization opportunities is a core part of any bank's open banking strategy beyond compliance

Source: Everest Group (2020)

Six of the top 24 IT service providers grew their open banking IT services revenue by more than 30%

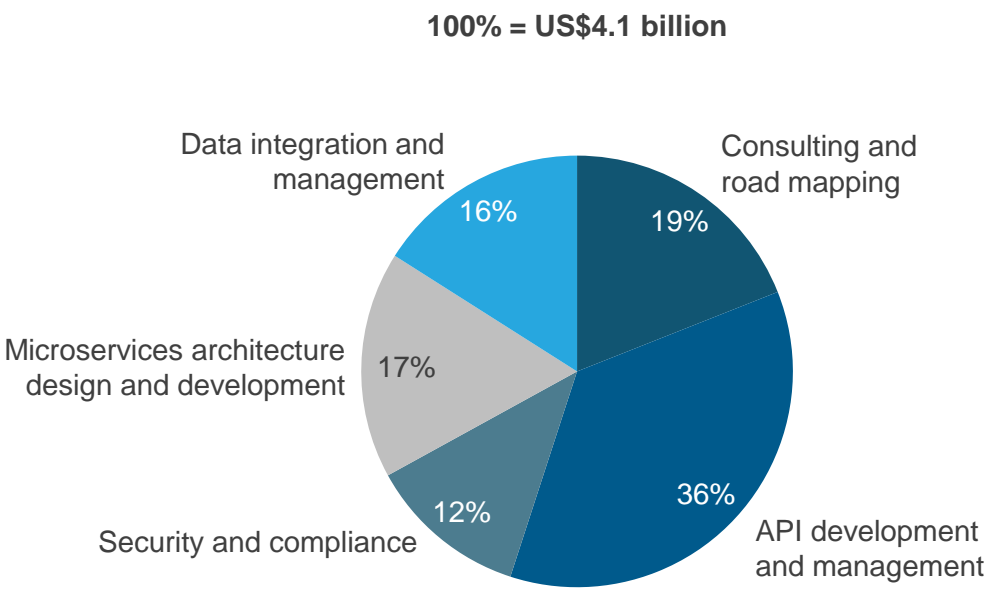
IT service provider revenue¹ and growth rate¹ in open banking IT services



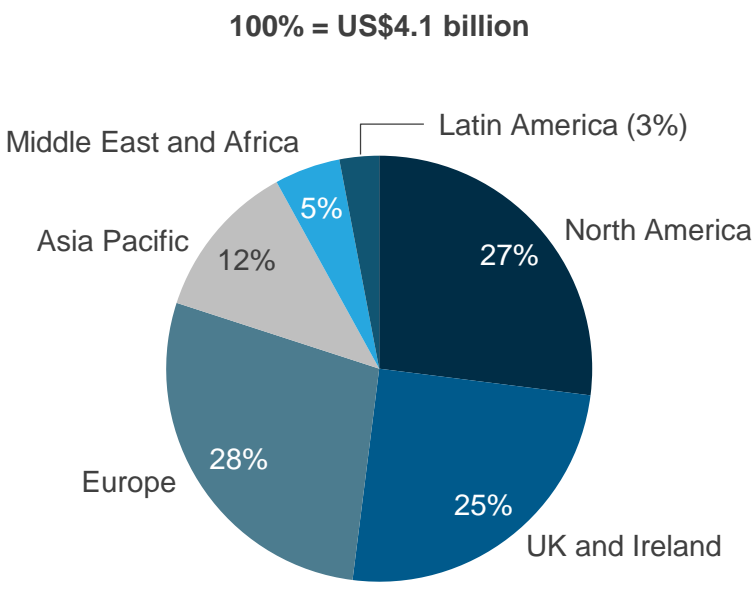
¹ Based on Everest Group estimates
Source: Everest Group (2020)

Growth in global open banking IT services market is driven by regulatory- and market-led push for exposing data and services via APIs to third parties

Analysis of open banking IT services by scope of services¹
2019; US\$ billion



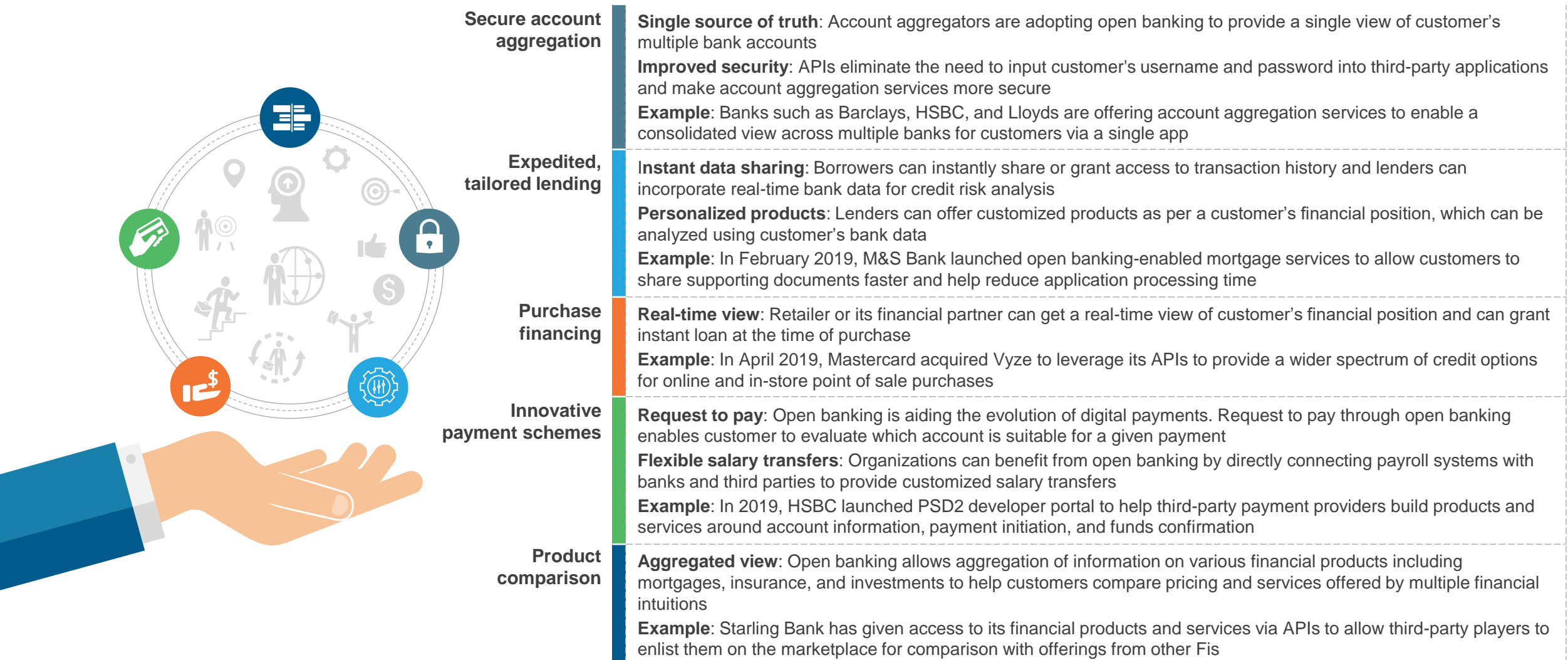
Analysis of open banking IT services by geographic scope¹
2019; US\$ billion



- As several open banking projects moved from pilot/POCs to live deployments, there was an uptick in API development and management spend in 2019
- The UK and Europe command a majority share in open banking IT services, attributable to the regulatory push and rise in FinTech activity in the region; emerging markets such as South Africa and Singapore are gradually witnessing increased API-driven activity
- Germany, France, the United Kingdom, and Italy are the leading markets for open banking IT services in Europe. Presence of service providers in nearshore delivery locations is helping drive growth among European enterprises

Source: Everest Group (2020)

Banks are going beyond compliance to realize value from open banking adoption by venturing into orchestrating customer ecosystem and experiences



Open banking is enabling banks to collaborate with the ecosystem and launch novel products and services through new distribution channels at speed and scale

Digital identification services: Collaboration among customers and Financial Institutions (FIs) can help develop a trusted network for sharing data using open banking. It can help enrich customer's digital identification that can be instantly used by other FIs and businesses to reduce time and operational costs of customer onboarding and KYC

New distribution channels: As the BFS industry is already seeing an uptick in mobile and online channels as preferred distribution routes, independent third parties will further disrupt the distributor market by offering their own distribution channels that will be brand-agnostic and highly customer-centric



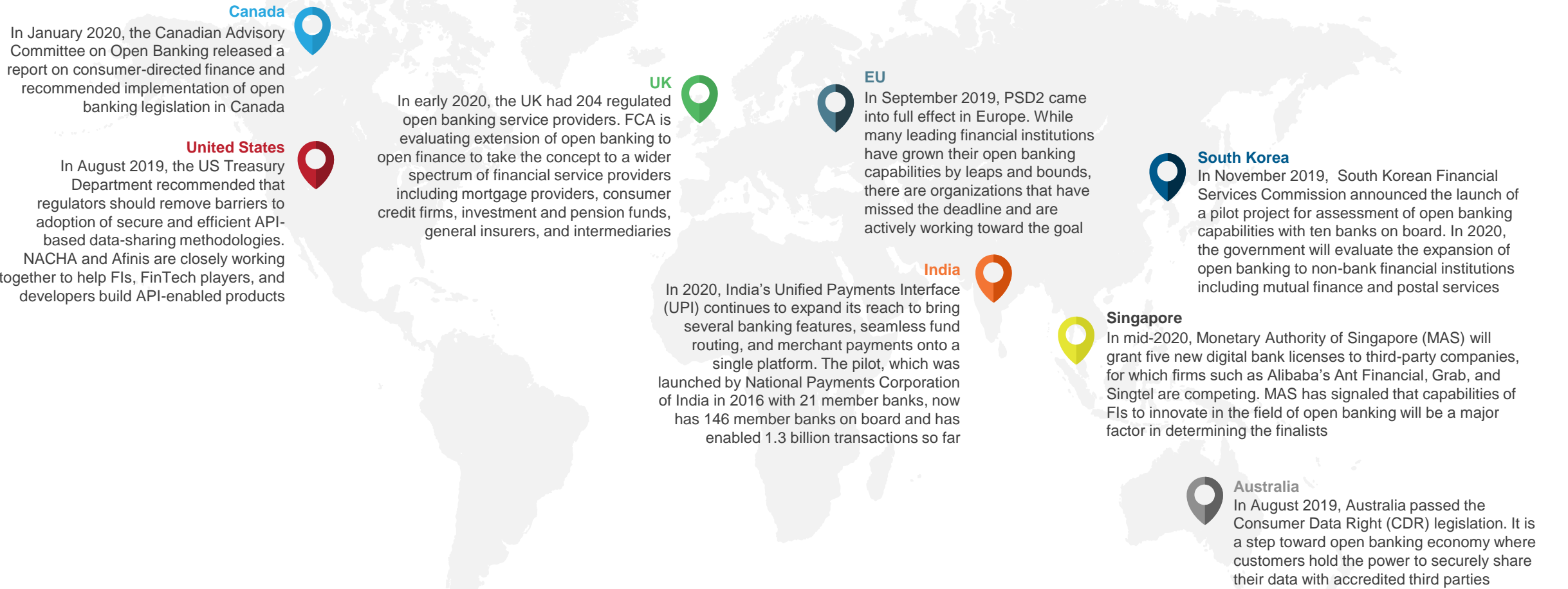
Credit data services: Credit reporting agencies and data aggregators can rely on open banking to augment thin credit files

Unbundled and rebundled products and services: In an ecosystem enabled by open banking, while some new entrants are aiming at unbundling banking product portfolio and venturing into niche segments, other FinTech companies are rebundling offerings to create a full-service platform

Product and service recommendations beyond banking products: Banks and third-party players can analyze transaction data to give insights to customers on whether they are paying more for a given product or services category such as energy tariffs, and help them switch to better alternatives using the same platform

Building modern infrastructure to enable interoperability and frictionless transactions is enabling rapid open banking growth in a few geographies

NOT EXHAUSTIVE



Open banking is expediting digital transformation for banks and allowing them to capture the opportunity for building a more sustainable open finance ecosystem



Geographic hotspots

- After making great strides in EU and the UK, open banking is set to establish hotspots in Asia Pacific. While initiatives in Australia and Hong Kong will be regulatory-driven, growth in regions such as Singapore, Japan, and India will continue to be market-driven
- The US, due to lack of regulatory decree on open banking, will be a follower and the growth trajectory will be defined by FIs voluntarily innovating in this area

Legacy system updates

- Traditional banks will invest to upgrade obsolete technology to make systems compatible with APIs and open banking requirements
- Radical digital transformation and incremental upgrades will be required to help traditional banks compete with new entrants
- Focus on agile core and cloud-based solutions will take center stage to complete the groundwork to be open banking-ready

Beyond regulatory compliance

- FIs will look beyond regulatory imperatives and invest in building open banking capabilities to tap commercial opportunities
- FIs will invest in a broader spectrum of customer-centric use cases to incentivize customers to share data
- Core banking products and services will be transformed and offered along with complementary services such as financial management advisory from TPPs

Monetizing capabilities

- FIs can monetize the access to data by allowing third parties to gain insights into consumer behavior
- By providing access to their products and services via APIs, multiple FIs will see an enhanced opportunity to cross-sell and poach in an open banking-powered financial marketplace
- Through data sharing, large banks can offer loans to smaller underfunded banks to serve their banking customers

Rising competition

- Open banking will further embolden technology-driven challenger banks to enter and disrupt the market
- The BFS industry will see more collaborations between banks, FinTechs, and data aggregators
- Banks that lack in-house technology pools may acquire innovation-driven start-ups to accelerate the open banking journey

Open finance

- FCA's proposal to extend open banking to open finance is likely to attract adopters outside the UK as well
- Data sharing across banks, intermediaries, mortgage providers, insurers, and credit unions will lead to a more cohesive financial ecosystem
- Expanding the open banking capabilities to take innovation to a wider spectrum of financial services will make investments in the area more sustainable

Investments in partnerships, talent, data security, trust, and strategy that looks beyond the regulatory imperative are required to build customer-centric open finance solutions



Building trust

Enterprises must garner consumer trust to gain their consent in order to share transaction data across various banks and third-party applications. Data security and privacy should take center stage of all the branding efforts to earn consumers' confidence

Augmenting value proposition

Enterprises must focus on giving customers greater control over their data and enhancing customer experience by providing more convenient payment methods, account aggregation services, and tailored product offerings as incentives to adopt open banking

Strategic partnerships

Banks, FinTech firms, and data aggregators must work in tandem to co-create open banking products and services. Banks must widely market their own APIs to developers for a wider adoption across various open banking platforms being built

Extend offering beyond the regulatory mandate

Enterprises should not limit their open banking capabilities to what is mandated by regulators but should venture beyond to gain competitive advantage. They should offer more APIs and undertake integration with new sales channels

Collaborate with service providers

Financial institutions should seek aid from service providers to understand compliance requirements and enhance enterprise capabilities to build API-enabled products and services

Talent transformation

Financial institutions must focus on hiring, training, and revamping workforce to equip their employees for contribution toward digital metamorphosis powered by open banking

Meeting compliance deadlines, IT systems modernization, and generation of new revenue streams are key business priorities in BFS firms' open banking agenda

Regulatory compliance

- BFS institutions are overhauling their existing IT systems to achieve agility in complying with evolving open banking regulations specific to the geography
- Royal Bank of Scotland has started reissuing digital bank Bó-branded cards with updated authentication features complying with SCA requirements under PSD2 guidelines
- Technology service providers are leveraging their IT assets for digital identity and access management and partnering with RegTechs to help BFS firms accomplish faster time-to-market

Open architecture adoption

- BFS firms are increasingly adopting open composable architecture to seamlessly leverage AI/ML, API connectivity, and advanced analytics, enabling value creation from open banking adoption
- POP bank leveraged Temenos core banking platform to transform its legacy system into cloud native and open digital banking platform
- Service providers are partnering with third-party API, cloud, and core platform vendors to provide consulting and integration services

Ecosystem orchestration

- BFS firms are looking to leverage marketplace model to host products and offerings from TPP alongside in-house products and become one-stop-shop for lifestyle services
- DBS has partnered with Singapore Airlines, Expedia Partner Solutions, and Chubb Insurance Singapore to create a platform where travelers can book flights, hotels, and travel insurance in one place
- IT service providers are building solutions for providing sandbox testing environment and developer portal functionalities to BFS institutions to promote collaboration



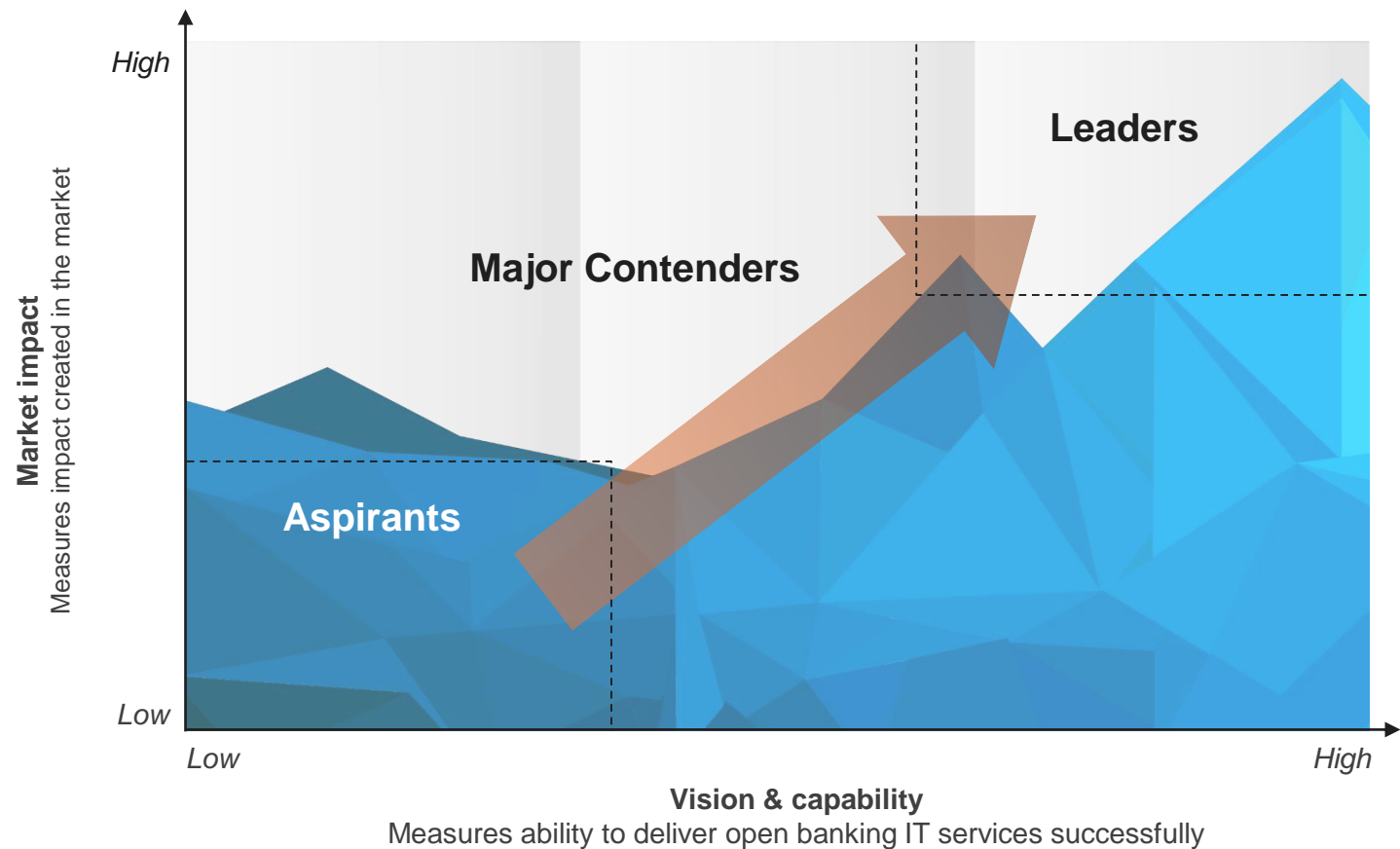
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Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability



Everest Group PEAK Matrix



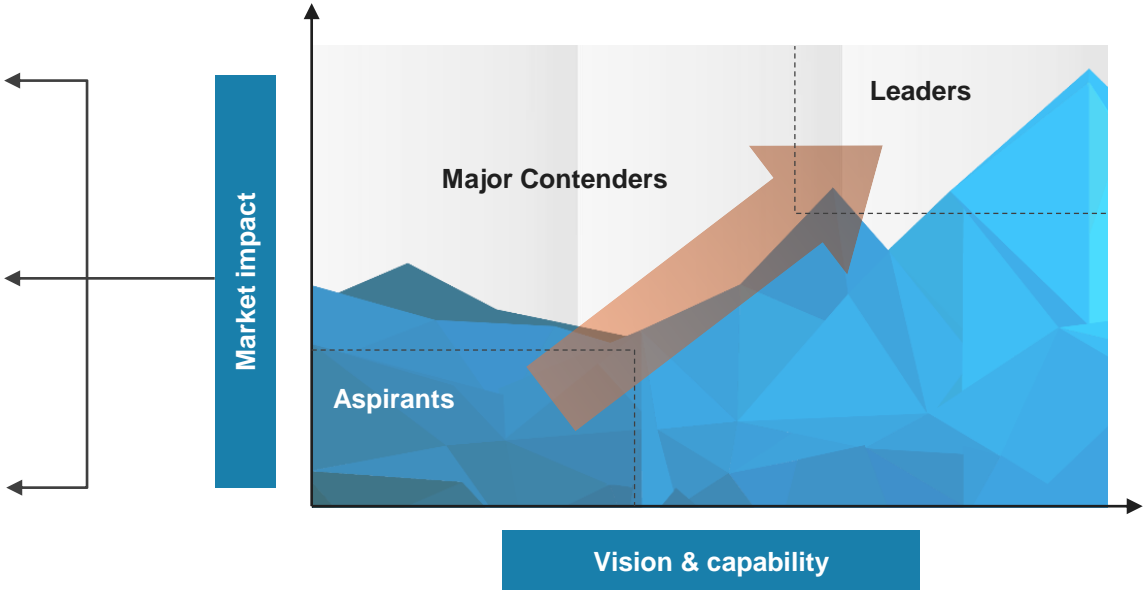
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
No. of clients, revenue base, YOY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across geographies and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact demonstrated through case studies



Measures ability to deliver services successfully.
This is captured through four subdimensions

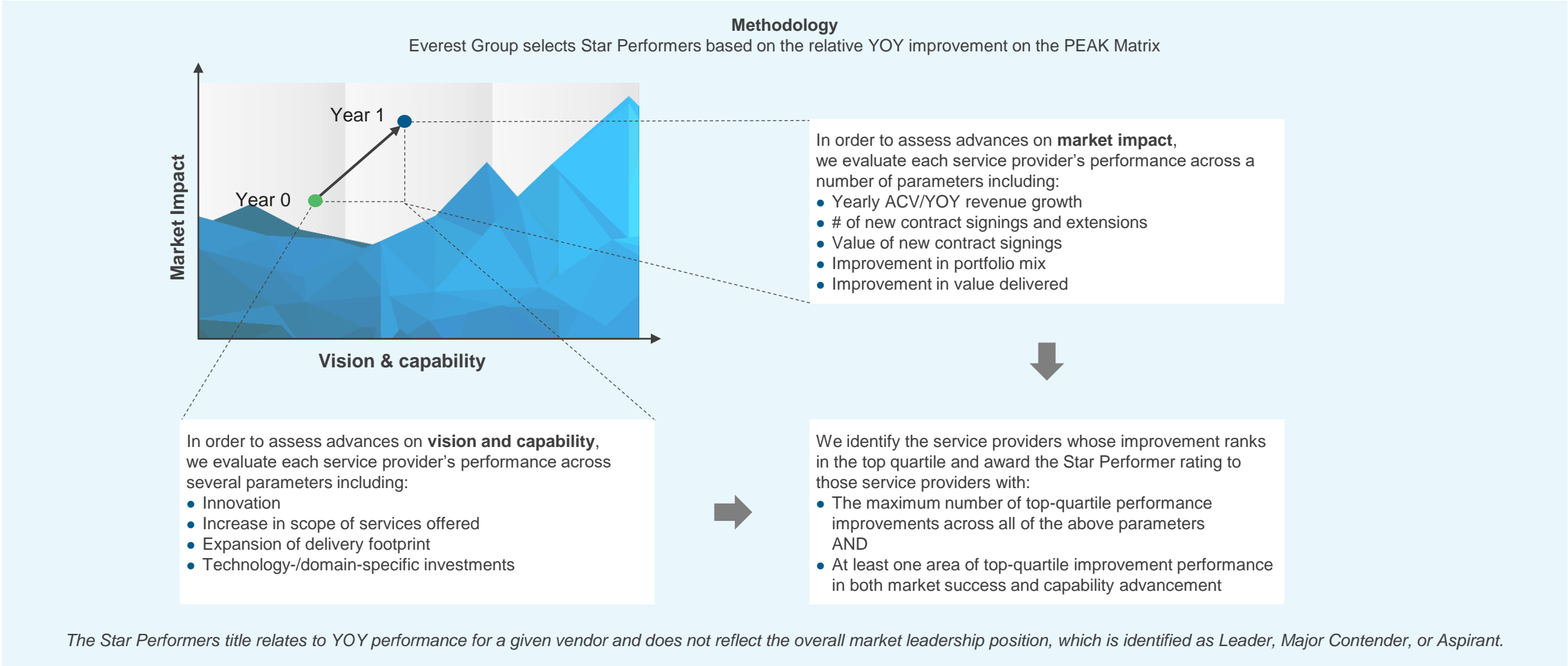
Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, and M&A

Delivery footprint
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®



Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2020



Everest Group Open Banking IT Services PEAK Matrix® Assessment 2020



Note 1: PEAK Matrix specific to open banking IT services for banking and financial services sector. Assessment for Deloitte, EY, Hexaware, IBM, and Tech Mahindra; excludes service provider inputs, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with banking enterprises. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2020)

Open banking IT services PEAK Matrix® characteristics

Leaders:

Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, NTT DATA, TCS, and Wipro

- Leaders have significantly grown their open banking IT services revenues by deal wins in key geographies for open API strategy development through their constant investments in global services delivery and consulting capabilities
- Investments in forward-looking thought capital on themes that resonates with banks across the spectrum of open banking adoption maturity and geography-specific GTM strategy are driving new business for leaders in the open banking space
- Leaders such as Capgemini, Infosys, and NTT DATA have invested in building IP for the open banking tech stack and partnered with third-party API and regulatory platforms to offer an end-to-end architecture for open banking transformation engagements
- Leaders such as TCS and Accenture have invested in LOB-specific partnerships with FinTechs to enable financial institutions leverage new digital channels for growing the customer base of its products and services

Major Contenders:

CGI, Deloitte, DXC Technology, EY, GFT, IBM, LTI, Mphasis, Softtek, Sopra Steria, Tech Mahindra, and Virtusa

- Major Contenders cover a wide spectrum of service providers from large players with global consulting and technology capabilities to mid-sized payers with regional focus
- Large players such as IBM, CGI, and DXC have made considerable investments in platform-led point solutions for API connectivity, Identity and access management, and sandbox testing environment to drive their GTM for open banking
- Mid-sized players such as LTI, Virtusa, and Mphasis have built selective suite of in-house tools/frameworks for API development, design, and testing to target specific service domains in financial institutions' open banking journey

Aspirants:

Aspire Systems, Happiest Minds, Hexaware, and Zensar Technologies

- Aspirants have built niche capabilities in API provisioning and testing and are training talent on core banking platforms to provide integration and implementation services
- They have demonstrated credible customer success through innovative and commercial pricing and dedicated client attention
- They are investing in building open banking advisory capabilities to take specific business outcome- and LOB-driven open banking IT services offerings to the market

Everest Group has identified five service providers as the 2020 Star Performers for open banking IT services (page 1 of 2)

Open banking IT services Star Performers

Distinguishing features of market success in 2020

Distinguishing features of capability advancements in 2020

Change in PEAK Matrix® positioning for open banking IT services

GFT

- Demonstrated double-digit growth in open banking IT services revenues in 2019
- Key deal wins in APAC and LATAM for setting up the BaaS operating model

- Investments in forward looking vision and assessment frameworks for back-end modernization to adopt open architecture
- Established partnerships with API and regulatory platform vendors to provide flexibility in open banking engagements

Moved from Aspirants to Major Contender

HCL

- Exhibited double-digit growth rate in open banking IT services revenue in 2019
- Key deal wins for marketplace integrations in APAC and Europe

- Advancements in existing set of platform-IP for expanding scope of open banking services
- Enhanced GTM strategy through investments in dedicated thought capital for open banking

Moved from Major Contenders to Leaders

LTI

Let's Solve



- Demonstrated growth in open banking IT services revenue through key deal wins for open banking platform integration in Europe and Africa
- Temenos SI-/consulting-services focused acquisitions helped scale its banking domain and engineering talent

- Acquisition of Lymbyc to enhance its AI/ML and advanced analytics capabilities for data-driven open banking IT services
- Investments in IP for providing open banking sandbox testing environment capabilities to financial institutions

Strengthened its Major Contender positioning

Source: Everest Group (2020)

Everest Group has identified five service providers as the 2020 Star Performers for open banking IT services (page 2 of 2)

| Open banking IT services Star Performers | Distinguishing features of market success in 2020 | Distinguishing features of capability advancements in 2020 | Change in PEAK Matrix® positioning for open banking IT services |
|---|--|---|---|
|  | <ul style="list-style-type: none"> • Demonstrated growth in open banking IT services revenue through deal wins in APAC for end-to-end open banking strategy and implementation • Significant partnerships and investments in key geographies | <ul style="list-style-type: none"> • Investments in API-based automation platform to target SME banking segment in the US • Enhanced GTM by creating strategic assets for helping banks pursue new distribution channels | Strengthened its Leaders positioning |
|  | <ul style="list-style-type: none"> • Achieved double-digit growth in open banking IT services revenue in 2019 through key deal wins for PSD2 open API creation and testing | <ul style="list-style-type: none"> • Investments in open banking API suite to enhance developer productivity • LOB-specific GTM through investments in FinTechs for ecosystem adoption to drive banks' monetization efforts | Moved from Major Contenders to Leaders |

Source: Everest Group (2020)

Summary dashboard | Market impact and vision & capability assessment of providers for open banking IT services 2020

Leaders

Measure of capability:

High


















































































Low

| Service provider | Market impact | | | | Vision & capability | | | | |
|------------------|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
| | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| Accenture | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Capgemini | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Cognizant | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| HCL Technologies | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Infosys | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| NTT DATA | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| TCS | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Wipro | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |

Summary dashboard | Market impact and vision & capability assessment of providers for open banking IT services 2020

Major Contenders

Measure of capability:  High  Low

| Service provider | Market impact | | | | Vision & capability | | | | |
|------------------|---|---|--|---|---|---|---|---|---|
| | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| CGI |  |  |  |  |  |  |  |  |  |
| Deloitte |  |  |  |  |  |  |  |  |  |
| DXC Technology |  |  |  |  |  |  |  |  |  |
| EY |  |  |  |  |  |  |  |  |  |
| GFT |  |  |  |  |  |  |  |  |  |
| IBM |  |  |  |  |  |  |  |  |  |
| LTI |  |  |  |  |  |  |  |  |  |
| Mphasis |  |  |  |  |  |  |  |  |  |
| Sofftek |  |  |  |  |  |  |  |  |  |

Summary dashboard | Market impact and vision & capability assessment of providers for open banking IT services 2020

Major Contenders

Measure of capability:

High

Low

| Service provider | Market impact | | | | Vision & capability | | | | |
|------------------|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
| | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| Sopra Steria | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Tech Mahindra | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Virtusa | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |

Summary dashboard | Market impact and vision & capability assessment of providers for open banking IT services 2020

Aspirants

Measure of capability:

High

Low

| Service provider | Market impact | | | | Vision & capability | | | | |
|---------------------|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
| | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| Aspire Systems | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Happiest Minds | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Hexaware | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Zensar Technologies | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |

Service providers have demonstrated high levels of client intimacy, domain knowledge, and technical expertise

Buyer satisfaction scores, 2019












Leaders Major Contenders Aspirants

- Leaders and Major Contenders have been rated higher than Aspirants for their technical and domain expertise
- Talent management has been a major concern for all service providers as attrition and availability of suitable talent for API management, cloud engineering, and microservices hinder the project management and time-to-market. However, Leaders have been able to differentiate themselves through consistency in the quality of resources
- Leaders have been recognized as a partner of choice for end-to-end transformation initiatives for open API adoption. This is on the back of their ability to offer thought leadership and consulting capabilities to educate clients on the best practices gained from previous open banking engagements in other geographies
- Aspirants, with their limited client portfolio, have fared well in offering innovating pricing constructs
- Through their niche focus on selective LOBs and geographies, Major Contenders have narrowed the gap with Leaders in terms of technical and domain expertise
- Leaders have fared better than Major Contenders and Aspirants to partner with BFS firms in strategic open banking initiatives through their global experience and extensive investments in open banking domain consultants

Source: Everest Group (2020)

- **Background and methodology**
- Executive summary
- Open banking IT services market size, growth and characteristics
- Open banking IT services PEAK Matrix® assessment 2020 summary and results
- **Profiles of service providers**
 - **Leaders**
 - ◆ Accenture
 - ◆ Capgemini
 - ◆ Cognizant
 - ◆ HCL Technologies
 - ◆ Infosys
 - ◆ NTT DATA
 - ◆ TCS
 - ◆ Wipro
- Appendix

Measure of capability:  High  Low

| 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

- Demonstrates forward-looking point of view and thought leadership in areas such as open banking monetization and customer experience enhancement
- Targeted GTM strategy across all geographies and LOB-driven investments in partnership with FinTechs to win open banking engagements have helped in achieving double-digit growth rate
- Business-first and LOB-centric transformation story with strong articulation of outcomes has resonated well in the market
- End-to-end strategic partner for system integration services: Enterprises prefer Accenture's one-stop approach to help across the life cycle of product selection to integration and maintenance for leading platforms and products such as Temenos, WSO2, and MuleSoft
- Clients have appreciated Accenture's responsiveness in building a formidable talent pool across multiple technologies such as APIs, microservices, platform services, and domains. Some clients lauded its competent resource pool in the engineering and solution architecture space

Areas of improvement

- Lags peers in its ability to create additional value in deal solutioning and leverage of innovative commercial constructs to win premium end-to-end transformational deals
- Faces issues around client's perception of low flexibility and price competitiveness, especially in the mid-sized client segment
- Certain clients have witnessed a gap between project vision and road mapping exercise and the on-the-ground execution, and seek greater emphasis on areas such as program management, change control, and realizing business value articulated as part of the business case building exercise
- Lags peers in its open banking growth across regions such as APAC and MEA which are experiencing the next wave of open banking adoption

Capgemini

Everest Group assessment – Leader

Measure of capability:

High

Low

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

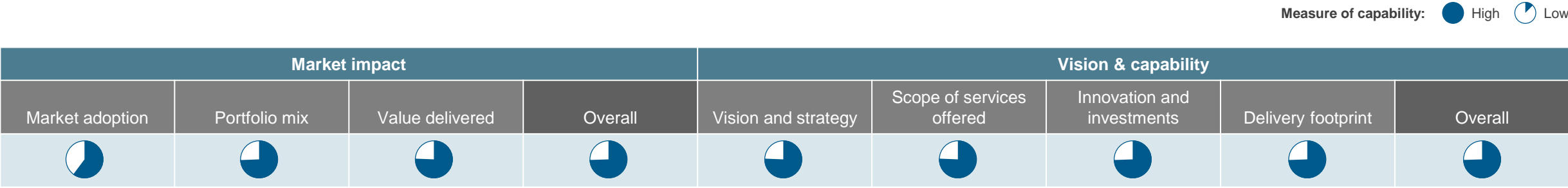
- Early investments in creating a separate open banking practice with a healthy mix of onshore and offshore talent pool comprising software engineers, architects, business analysts, and UI designers along with geography-driven GTM strategy have led to consistent double-digit growth in open banking revenue
- Extensive partnerships with BFS-specific platform players (Temenos, Finastra, and nCino) and other technology vendors (Mulesoft,WSO2) are becoming a key differentiator for Capgemini to win deals in this space
- Investment made in its proprietary API platform and domain accelerators for PSD2 compliance for open banking clients in Europe has helped in winning clients in Australia in the Consumer Data Rights (CDR) compliance space
- Clients appreciate its engagement flexibility and domain knowledge

Areas of improvement

- Lags peer in its investments in IPs/solutions/accelerators for consent management, fraud, and cybersecurity for open banking IT services
- Clients highlight the need to bring in a consistent talent pool for Agile and cloud-based implementations in open banking projects
- Market messaging lacks elements of Capgemini being a one-stop-shop that can essentially help banks build the business case and tech architecture with the right ecosystem of partners
- Investments in open banking thought capital beyond retail banking use cases are limited, whereas peers are expanding their coverage and messaging in areas such as corporate banking, insurance, asset management, and wealth management
- Peers differentiate on their engagement and partnerships with industry bodies driving open banking adoption such as BIAN and OBIE to achieve standardization in API specification and security features

Cognizant

Everest Group assessment – Leader



Strengths

- Clarity of vision and messaging involving future roadmap for open banking comprising a streamlined approach to platform modernization, marketplace models, and open architecture-based white-label solutions for banking-as-a-service are resonating with clients
- Extensive partnership ecosystem with key products and platforms (Apigee MuleSoft, AWS, Temenos, and Finastra) as well as industry consortiums (BIAN) in this space are key differentiators for Cognizant
- Credible investments in open banking-specific labs and innovation hubs along with investments in IP for API building, testing, and governance have helped in delivering complex open banking projects
- Clients appreciate the continuous services outside the service agreement and experience in managing large transformation programs as key winning themes for Cognizant
- Acquisition of IT service provider Samlink has helped to win deals for providing PSD2 compliance IT services as part of its core banking platform renewal program by Finnish banks, further strengthening its open banking service delivery footprint in Europe

Areas of improvement

- Lags peers in terms of bringing innovation to engagements, primarily in areas such as delivering secure and flexible APIs
- The organizational restructuring across leadership levels is creating program management challenges for clients
- The number of partnerships with FinTechs to expand its offerings portfolio for emerging open banking uses such as corporate and treasury banking is low
- Market penetration in geographies where regulations are transitioning toward open banking adoption or are undefined, such as APAC, LATAM, and MEA, lags peers

HCL Technologies

Everest Group assessment – Leader

Measure of capability:

High

Low

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

- HCL has made considerable investments in R&D, upskilling of digital talent through hackathons, and partnerships with BFS enterprises to win large deals in the open banking space
- As part of its mode-3 strategy via acquisition (IBM products), HCL has gained access to new financial services logos to drive its cross-sell strategy and open banking-focused IP
- Commitment to deliver beyond contractual SLAs has been well-received by clients
- Acquisitions of Datawave and Actian has expanded its platforms portfolio for data management and processing, aiding in delivery of end-to-end open banking engagements
- Investments in IP such as API broker platform and open banking testing platform and partnerships with third-party products for onboarding, personal finance management, payments, security, and API managements position HCL as a flexible partner for implementation and integrations

Areas of improvement

- Lacks a targeted and well-defined country- and LOB-specific GTM unlike peers for its open banking offerings
- HCL lags peers in the scale of SME resource pool on open banking ecosystem development and monetization needed to continue its upward trajectory in this space
- Clients want HCL to rely less on an offerings-led sales motion and work toward co-creation and problem-solving
- With its large set of branded offerings, HCL is overwhelming its clients in some areas, potentially confusing them on the value proposition of different offerings
- Lacks investments in strategic assets for data monetization and API performance monitoring
- Needs to expand market messaging around business value of its open banking offerings

Infosys

Everest Group assessment – Leader

Measure of capability:

High

Low

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

- Targeted location-specific GTM, talent upskilling and reskilling efforts, and local market understanding have led to growth in key geographies such as the Netherlands, Australia, and Hong Kong
- Investments in IP/accelerators such as Infosys banking API platform, Infosys microservices platform, Finacle banking solution suite, and open banking API testing tool have strengthened its capability to deliver end-to-end open banking engagements
- Clients have cited price competitiveness and solutioning flexibility as key areas of strength for Infosys
- Investments in partnering with cloud, security, and technology platform vendors such as RedHat, MuleSoft, GCP, AWS, and Ping Identity and domain-driven partnerships with industry bodies such as BIAN strengthen its market position as an end-to-end integration partner for open banking transformation projects
- Well-defined employee skilling strategy for open banking themes by investing in customer trainings and vendor certifications
- Displayed credible proof points of market success in enabling financial institutions embrace open banking themes to become a lifestyle partner

Areas of improvement

- Infosys’ market messaging and transformation pitch for open banking lacks BFS lines of business focus, making it hard for clients to contextualize them for their business priorities
- Clients have cited concerns around Infosys’ ability to bring the right talent to help them in cloud, security, and microservices at speed and scale
- Clients point out that Infosys must be more proactive in leveraging learnings and identifying risks / mitigation steps from previous engagements, rather than reinventing the wheel every time (tools, processes, repeatable frameworks, etc.)
- Lags its peers in investing in strategic assets for API monetization opportunities and partnerships with FinTechs to orchestrate revenue generating models for financial institutions

NTT DATA

Everest Group assessment – Leader

Measure of capability:

High

Low

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

- Partnerships with leading API, security, and cloud platform vendors complements its recent investments in proprietary open banking platform Demetra for taking a flexible end-to-end open banking solution in the global market
- Investments in domain talent from traditional consulting services firms augment its business strategy and change management offerings for supporting financial institutions in generating value from open banking
- Credible proof points for market success illustrate a broad client base as well as deal wins across banking subsegments and LOBs
- Clients indicate its expertise in domain and technology, open-ended communication, and resource availability as key differentiators
- Its past investment in Spanish IT services firm Everis has given it access to talent with regional financial domain expertise for delivering open banking engagements in the UK and Europe
- Its investments in talent and innovation labs to establish base in LATAM and the US for capturing the emerging demand for open banking is in sync with industry trends

Areas of improvement

- Higher concentration in the European market for open banking wins. The number of open banking projects in Asia Pacific, Canada, and the US lags peers
- North American banking clients lack full understanding of NTT DATA's open banking offerings due to lack of a robust market messaging and GTM strategy
- Clients have highlighted that resource management is a primary challenge; they have cited consistency of talent, attrition, and training as the key areas of improvement
- Value proposition built for large banking clients is not aligned to the small and mid-sized buyers, and this alignment is necessary to gain wallet share in this segment and build credible market share
- Limited investments in thought capital for driving open banking conversations and support its GTM strategy for LATAM and US
- Missing opportunity in the market by not aggressively positioning its proprietary open banking platform Demetra for open banking engagements

TCS

Everest Group assessment – Leader












Strengths

- Investments in talent and IPs/solutions/accelerators to attack specific open banking themes such as SME banking, commercial banking, and trade management have become key differentiators for TCS in this space
- TCS is better suited to handle risk and compliance and consent and authentication needs for customers in their open banking journey leveraging its domain and IP investments
- Clients appreciate TCS’ responsiveness, continuous communication, ownership-driven culture, and agile ways of project delivery for complex end-to-end open banking engagements
- Partnerships with FinTechs from diverse LOBs, such as Meniga for personal finance management and Upstart for lending marketplace, broaden the open banking offerings
- Investments in building capabilities for API management platforms such as Apigee, MuleSoft, Wso2, and Axway have helped win deals for platform implementation and support services in Europe and North America
- Investments in thought capital around emerging open banking themes such as API monetization, customer journey design, and open API use cases beyond retail banking position TCS as a strategic partner for open banking services

Areas of improvement

- Though TCS has a separate open banking practice, it lacks a targeted country- and LOB-specific GTM, unlike peers
- Investments in partnership, joint thought leadership, and joint GTM efforts with technology product vendors, core platforms, and industry consortiums are limited
- Clients have highlighted attrition and resource management challenges in onshore locations for open banking engagements. They have also highlighted the inconsistency of talent in large scale digital transformations
- Lack of investments in open banking-focused centers of excellence / co-innovation labs to enable onshore joint problem-solving with banking product owners slows down design-thinking workshop-led sales efforts

Measure of capability:  High  Low

| 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

- Increased their revenue from open banking practice by winning deals for emerging demand themes such as API-led platform implementation for expanding banking channels and identity and access management in Australia and the USA
- Credible investments in open banking API suite for developer productivity and AI/cognitive solutions aimed at expanding its Agile/DevOps tools portfolio are helping it win deals in the open banking space
- Strategic partnership with BIAN for building open APIs to its specifications fortifies its market messaging for API standardization projects across BFS firms
- Dedicated thought leadership on selective open banking themes such as customer journey enhancement and digital identity management complements its consulting and advisory capabilities
- Clients have specifically appreciated Wipro's solutioning flexibility, client communication, and reskilling/upskilling efforts within open banking engagements
- Investments in partnerships with FinTechs for varied use cases such as trade finance, B2B financing, payments, and API aggregation expands the breadth of its open API marketplace offering for financial institutions

Areas of improvement

- Limited success proof points for third-party platform-led transformation projects across BFS industry segments
- Clients expect Wipro to show proactiveness and self-management initiatives in engagements for limiting enterprise oversight
- Lags peers in the scale of its consulting, digital delivery, and regional domain talent for open banking specific skills
- Lags its peers in terms of partnering with API platform providers such as MuleSoft and Apigee for enterprise platform integration and implementation projects
- Limited success proof points in working with small and mid-tier banks for their open banking priorities

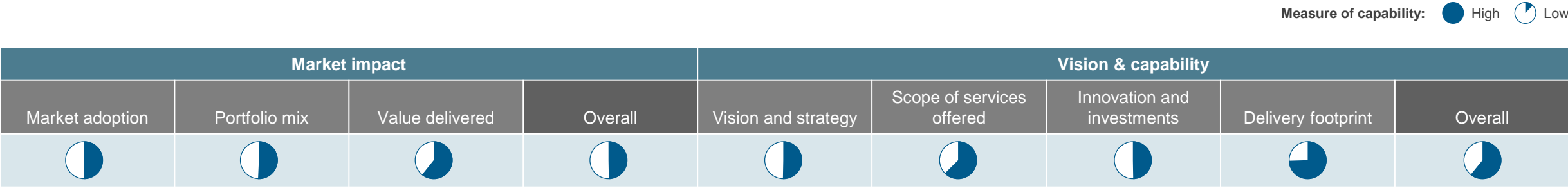
Contents

- Background and methodology
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- Open banking IT services market size, growth, and characteristics
- Open banking IT services PEAK Matrix® assessment 2020 summary and results
- **Profiles of service providers**
 - **Major Contenders**

| | | |
|------------------|-----------|-----------------|
| ◆ CGI | ◆ GFT | ◆ Sopra Steria |
| ◆ Deloitte | ◆ IBM | ◆ Softtek |
| ◆ DXC Technology | ◆ LTI | ◆ Tech Mahindra |
| ◆ EY | ◆ Mphasis | ◆ Virtusa |
- Appendix

CGI

Everest Group assessment – Major Contender



Strengths

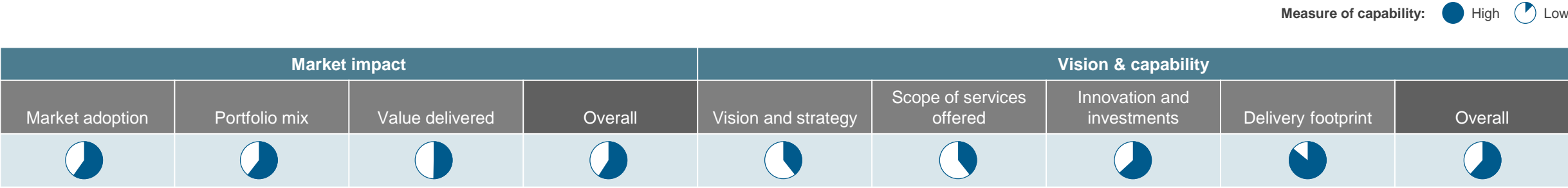
- Investments in building a comprehensive platform by utilizing open source technologies to design, develop, build, and launch a PSD2-compliant system has become a key differentiator for CGI in Europe and the UK
- Training and upskilling the talent in a client proximity model has helped CGI differentiate itself in open banking deals with a high digital component
- CGI leverages its existing IP/solutions such as Trade360, Collection 360, and open finance to create a positive messaging in the open banking space
- Built superior client relationships by following focused account management practices
- Clients highlighted their ease of communication with CGI as a key differentiator
- Investments in partnering with FinTechs such as Ordo, a request-for-payment service provider have helped its corporate clients to leverage the open banking standards for payment initiation, leading to better cash management

Areas of improvement

- Penetration in geographies witnessing emergence of open banking adoption by financial institutions, such as Asia Pacific, Middle East, and Africa lags peers
- Limited investments in partnerships with cloud platform providers lead to low success rate for CGI to win deals in US and Canada for open architecture adoption by mid-tier financial institutions for projects involving integration of proprietary open finance platform to their cloud-based modernization initiatives
- CGI needs to improve execution quality to defend its territory in Canada, especially against Indian-heritage providers that are competing aggressively on price to gain market share
- Invest in building thought capital for adoption of open API ecosystem by financial institutions beyond banking such as insurance providers, asset managers, and wealth managers to strengthen its market messaging as a strategic partner
- Lags its peers in terms of investments in partnerships, trainings, and certifications on third-party platforms for API management, cloud/database integration, and regulations

DXC Technologies

Everest Group assessment – Major Contender



Strengths

- Strategic investments in third-party platforms (Finastra, Temenos, and nCino) to attack specific transformation themes in open banking such as data ownership and account aggregation have become key differentiators for DXC
- Acquisition of Luxoft has strengthened its capability to deliver enterprise platform services for established third-party solutions such as Murex, Calypso, Fenargo, and Avaloq as well as software engineering capabilities to win in this space
- Provides solutions for API performance analytics, security, and biometric authentication capabilities for its open banking clients
- Shown market success in API management and design use cases beyond banking for industries such as consumer, retail, transport, and public sector
- Investments in open banking-focused IP, DevOps, and continuous integrations tools, and its heritage in IT infrastructure transformation position it as a strategic partner for end-to-end open banking solutions
- Investment in partnership with Zafin to integrate their product and pricing solution with its proprietary Hogan core banking system, enabling financial institutions to enhance their marketplace offering










Areas of improvement

- Lags peers in having an open banking practice for targeted country- and LOB-specific GTM to win open banking deals in markets beyond Europe
- Organization silos do not allow DXC to tap into their fraud prevention / risk / security IPs / accelerators in context of open banking projects and client messaging
- Some clients have pointed to commercial/solutioning inflexibility as a key gap
- Limited thought leadership for emerging demand themes in open banking such as API monetization and open banking models
- Lags peers in scale of investments for partnership with FinTechs, WealthTechs, InsurTechs, and RegTechs for taking a use case-driven GTM strategy for open banking enablement



Everest Group assessment – Major Contender

Measure of capability:  High  Low

| 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

- Open banking vision to shift banks from traditional to an API- and cloud-first model has helped EY to bulk up its open banking practice
- Investments in building strategic partnerships with leading technology vendors and cloud service providers on a global scale and LOB-specific consulting capabilities with a focus on expanding cloud enablement and security services capabilities helped EY position as a Major Contender on this year's assessment
- EY has influenced the open banking standards across several geographies, one such example being its investment in partnership with Open banking Nigeria to develop standard APIs for furthering open banking adoption in Nigeria
- Global experience with open banking delivery and consulting positions it as a provider of strategy and roadmap building services in geographies transitioning toward embracing open banking

Areas of improvement

- Ability to manage seamless communication with various stakeholders within client firms
- Limited messaging and investments in IP/accelerators to drive agility of open banking enablement services delivery, especially cloud and microservices architecture and implementation
- Lags peers in terms of showing success proof points for open banking engagements in APAC
- Limited investments in developing accelerators and solutions to offer plug-and-play functionalities over core products to help meet client's prerogatives of achieving faster time-to-market in the open banking journey

GFT

Everest Group assessment – Major Contender

Measure of capability:

High

Low

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

- Investments in building strategic partnerships with leading API vendors such as Apigee and Axway and cloud service providers such as AWS and GCP helped GFT scale its open banking IT services capabilities
- Forward-looking vision on themes such as open banking commercialization, back-end modernization for open banking enablement, and open banking value realization through cloud strengthens its GTM strategy for the next phase of open banking in Europe and the UK
- Its investment in expanding local financial domain talent complements its proximity with model-based delivery strategy for clients in Europe and the UK

Areas of improvement

- Penetration of its open banking IT services is low in North America and APAC in comparison with its peers
- Clients have cited a need for proactive resource planning and better alignment in terms of strategy and direction
- Limited investments in IP/solutions covering cybersecurity, Strong Customer Authentication (SCA), and consent management to address the growing demand for customer data governance for their open banking initiatives

IBM

Everest Group assessment – Major Contender

Measure of capability:

High

Low

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

- Global footprint of talent around skills such as API management, design, and engineering helps IBM manage large open banking transformation projects
- Investment in hybrid cloud-driven open banking platform to expose banks’ APIs for PSD2 compliance helps in catering to core-to-cloud integration demand by mid- and large-tier BFS enterprises in Europe and the UK
- Launch of the Industry Platforms Unit (IPU) is aligned with its strategy to create business-specific end-to-end platform-based transformation solutions
- Partnership with API aggregators such as Yapily enables its BFS clients to leverage API driven access to normalized customer financial data from multiple banks
- Forward looking thought capital and well-defined business strategy for each country/geography based on their maturity of open banking landscape
- Announcement of IBM's cloud-platform engagement with Bank of America showcases its capability to manage large scale platform-backed open banking enablement program

Areas of improvement

- Complex organization structure with existing silos among service lines leading to delivery issues continues to impact IBM’s overall competitiveness and renewal rates
- Lags a well-defined sales and market positioning for vendor-agnostic platform services, as it is conflicted with pushing its proprietary products to market
- Lags peers in the overall solutioning flexibility and aggressiveness in pricing for open banking proposals
- Clients cite the need to improve responsiveness and offer flexibility in the commercial and engagement model to change market perception
- Limited investments in joint-GTM with third-party open banking platforms
- Lacks a country- and LOB-specific open banking GTM strategy

LTI

Everest Group assessment – Major Contender

Measure of capability:

High

Low

| Market impact | | | | Vision & capability | | | | |
|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
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Strengths

- Open banking and API advisory services-led GTM is helping it win new logos in the open banking space, a significant shift in strategy on selling these services to existing clients
- Partnerships with BFS platforms and industry consortiums are helping LTI create joint market messaging and thought leadership in this space
- Clients appreciate its contribution and understanding around standardization of API for governance and benefits from its partnership with BIAN
- Acquisition of Syncordis has helped in winning deals for implementation of Temenos and Wso2 platforms for open banking readiness in Europe
- Investments in IP such as open banking fabric, API test automation, and open banking lens through API incubation hub have helped to drive market success for projects involving APIfication and design of microservices architecture
- Investments in analytics-based platform Mosaic and Leni enable it to aid BFS firms in generating value for end-users through open banking

Areas of improvement

- Clients cited the need for LTI to enhance its knowledge management processes across delivery teams to ensure smooth transition of resources in large transformation projects
- Limited thought capital for forward-looking open banking themes such API monetization, customer journey design, and identity and access management to drive market messaging for its IP
- Lags peers in its onshore / nearshore delivery capabilities for specific regional domain talent as well as in innovation labs focused on co-creating open banking-specific solutions with clients to compete with peers
- Limited investments in partnering with RegTechs and FinTechs to plug innovation gaps in its API marketplace offerings for BFS firms

Mphasis

Everest Group assessment – Major Contender

Measure of capability:

High

Low

| Market impact | | | | Vision & capability | | | | |
|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
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Strengths

- Mphasis has been able to uniquely create point-based solutions for pointed use cases in the open banking space. This has led to key wins in its key focus markets
- Mphasis’ flexibility in commercial constructs and deal solutioning efforts to align contracts with client-specific requirements resonate well with clients
- Proactive account-level investments to drive messaging around innovation by showcasing business use cases have helped scale key banking accounts
- Scaled its engineering talent pool to build extensive microservices capabilities including end-to-end integration and API testing services
- Partnerships with API platform vendors such as Apigee, MuleSoft, and TIBCO have led to deal wins for operationalizing the platform in the US

Areas of improvement

- Limited success proof-points for building the infrastructure for enabling open banking and help banks build products/solutions on top of that cloud-based IT infrastructure
- Gaps in open banking LOB coverage as well as geographic coverage need to be filled through focus investments by building delivery and consulting capabilities to target primary geographies (the UK and Europe) and LOBs (payments and lending)
- Lacks a well-balanced portfolio to support open banking consumption services
- Limited thought leadership for end-user value creation by banks though open banking and API monetization models that can help Mphasis establish greater credibility in the market for engagements beyond architecture development
- Limited scale of onshore talent in open banking domain











Everest Group assessment – Major Contender

Measure of capability:

High

Low

| 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

- Investment in certifications and trainings for third-party solutions such as Backbase and Sensidia to drive GTM for API platform integration and implementation services in LATAM has helped Softtek position itself as a credible open banking partner in the geography
- Credible proof points in providing cloud enablement services for open banking-led infrastructure modernization engagements
- Acquisition of Vector ITC has strengthened its open banking and design services delivery capabilities in Europe and North America
- Clients have appreciated its capabilities in providing solutions for varied technology platforms such as Apigee, MuleSoft, Appian, and ServiceNow

Areas of improvement

- Lags peers of similar capabilities and size in terms of enterprise mindshare, thought leadership, and consulting services to shape a bank's open banking agenda
- Lags peers in terms of scaled talent and needs to make significant investments in alliance management
- Missing the opportunity to target high-growth lines of businesses for open banking as it is shying away from aligning its capabilities and market messaging targeting high-growth lines of business such as payments and lending with open banking IT services
- Clients have cited a need for proactively bringing global financial technology services trends and best practices in their open banking engagements
- Needs to demonstrate more success proof-points in Europe and the UK, where it now has the digital-ready talent from Vector ITC that can be tapped for building open banking-specific solutions

Sopra Steria

Everest Group assessment – Major Contender

Measure of capability:

High

Low

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

- Leverages its proprietary digital banking engagement platform in its GTM strategy for providing open banking consumption and enablement services
- Partnership with Axway to build an open connected platform has helped in winning PSD2 compliance deals in Europe from existing banking software customers
- Its capabilities in API connectivity management for internal applications enable it to aid banks in exposing banking services through open APIs for third-party consumption
- Its investments in partnerships with FinTechs for vertical and horizontal services such as digi.me and MoneyTrack have strengthened its platform’s marketplace offerings for banking ecosystem enablement

Areas of improvement

- A product-first heritage and selling mindset stops Sopra Steria to have a domain advisory-led conversation with clients in shaping their open banking journey irrespective of their platform and/or technology stack decisions
- Though the corporate and retail banking coverage on open banking is robust, Sopra Steria has limited success proof points for open banking IT services use cases in areas such as treasury management and B2B payments
- Thought capital and a dedicated GTM play on customer journey design through open banking and value creation beyond compliance is missing and is preventing Sopra Steria to gain enterprise mindshare for its digital experience platform
- Offerings and value proposition are not aligned well for the mid-tier and small banks based in North America
- Lags peers on scale of talent trained for next-generation API management and development services skills on platforms such as MuleSoft, Apigee, and IBM API connect

Tech Mahindra

Everest Group assessment – Major Contender

Measure of capability:

High

Low

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

- Acquisition of Softgen has helped to acquire capabilities for implementation of third-party platforms such as Avaloq, Hogan, and Temenos in BFS firms’ open architecture adoption initiatives
- Partnered with digital money management solution provider Strands to leverage their expertise in AI, ML, and banking domain to enable financial institutions in creating contextual offerings for end-customers
- Investments in dedicated CoE for API management platforms such as Apigee, MuleSoft, WSo2, IBM API Connect, and Azure API have helped to show market success for API tech stack integration services in the US

Areas of improvement

- Scale of onshore and nearshore consultants to support banks in Europe on their PSD2 and CMA9 compliance is weakening its GTM to win domain advisory-led open banking work
- Clients expect Tech Mahindra to showcase meaningful innovation in existing engagements and position itself as a contender for open banking transformation deals
- Gaps in offering portfolio around IP for open banking assessment, implementation, and testing that are needed to gain wallet share for open banking services from existing clients
- Limited thought capital for country-specific open banking initiatives

Measure of capability:  High  Low

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

- Shown double-digit growth in open banking IT services revenue from key deal wins for open banking adoption through FinTech collaboration in the Middle East and Asia Pacific
- Investments in IP assets such as open banking marketplace, open innovation platform, and xBank helped engage clients and accelerate their open banking journey
- Forward looking thought leadership assets on driving open banking adoption and monetization have enabled it to be part of open banking journey of banks in the Middle East
- Use of its MVP-led approach using open banking developer portal, open banking innovation sandbox, and hackathon initiatives help Virtusa differentiate from peers of similar size on open banking engagements
- Alliances with open banking IT infrastructure providers and technology vendors such as AWS, GCP, MuleSoft, Wso2, and Apigee help position it as a partner for API-led modernization needs for enterprises

Areas of improvement

- Gaps in its core banking modernization services capabilities around third-party platform services weaken the open banking transformation value proposition for clients that are looking at core modernization to enable their open banking journey
- Limited success proof points for open banking enablement themes in Europe and low enterprise mindshare for open banking advisory projects as it is largely looked at as an engineering talent partner
- Lags its peers in investing in open banking consulting and sales talent for winning deals for API security and governance services
- Gaps in providing third-party identity and consent management solutions can be plugged via partnerships with RegTech solutions
- Clients cited the need to improve its talent management capabilities and the turnaround time in identifying resources

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 - ◆ Zensar
- Appendix

Aspire Systems

Everest Group assessment – Aspirant

Measure of capability:

High

Low

| Market impact | | | | Vision & capability | | | | |
|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
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Strengths

- Aspire Systems has adopted a forward-looking vision to partner with BFS-centric platforms such as Temenos to help banks in their open banking journey
- Built credible IPs targeted for the payments ecosystem with a strategy to reach out to existing customers to enable their modernization journey
- Clients have commended its flexibility in responding to their specific requirements

Areas of improvement

- Lags peers in terms of scaled talent pool for API, cloud engineering, and microservices
- Needs to make significant investments in alliance management with FinTechs, cloud platform vendors, and industry bodies to ensure future funnel for large open banking engagements
- Clients cite the need to invest in building reusable solution components to accelerate delivery of API management and testing engagements
- Limited thought leadership and market messaging on key areas of focus for its clients such as open banking consumption, enablement, consulting and roadmap, and regulatory compliance
- Lags peers in investments for building partnerships with third-party open banking platform vendors to enhance its GTM strategy for winning new clients

Happiest Minds

Everest Group assessment – Aspirant

Measure of capability:

High

Low

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

- Investments in PSD2 assessment and testing tools/frameworks have helped win projects for open banking compliance and risk reporting initiatives by BFS enterprises
- Leverages its digital talent pool and offering portfolio for data science, AI and cognitive computing, cybersecurity, and IoT to enhance its GTM and messaging for positioning itself as an open banking implementation partner
- Clients have commended its ability to bring flexibility, agility, and innovation to engagements for delivering value and reducing turnaround time for client requests

Areas of improvement

- Limited investments in partnerships and talent development around third-party open banking platforms and API management platforms prevents Happiest Minds to win deals beyond compliance assessment for open banking IT services
- Lags peers in investments in talent development for skills such as API design, API development, microservices, and cloud architecture as well as domain leadership and thought capital to initiate more conversations with clients
- Clients have cited the need to be proactive in bringing recommendations and structured documentations of tools and processes to the engagement

Measure of capability:  High  Low

| 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

- Investments in building automation tools for open API testing enable its BFS clients to reduce turnaround time for Third Party Provider (TPP) onboarding
- Leverages its domain and banking API design investments to help banks conform with API standards and specifications for open banking compliance
- Experience in API management engagements for retail and commercial banking LOBs lends credibility to its market messaging for open banking enablement services

Areas of improvement

- Limited success proof-points for end-to-end open banking engagements as it lacks a dedicated advisory services capability that can help banks formulate country- and LOB-specific open banking roadmap and strategy
- Lags peers on investments in thought leadership for driving value from open banking to enhance brand recall and establish greater credibility in the open banking market
- Limited by the scale of its talent pool certified on third-party API and other open banking-centric platforms to target open banking demand pocket for application integration services. Similar investments would be needed to build capabilities for database integration and management services to position itself for high-value open banking engagements

Zensar Technologies

Everest Group assessment – Aspirant

Measure of capability:

High

Low

| Market impact | | | | Vision & capability | | | | |
|-----------------|---------------|-----------------|-------------|---------------------|---------------------------|----------------------------|--------------------|-------------|
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Strengths

- Credible investments in expanding its internal IP/solutions portfolio and capabilities for cloud, DevOps, APIs, and microservices enablement for BFS clients
- A technology consulting-led approach to sell open banking IT services in markets such as the UK and EU has helped the company increase its wallet share in existing accounts
- Clients have commended its domain depth, proactive communication, and high commitment levels in open banking engagements
- Investment in developer talent for Wso2 integration has led to key deal wins for API design and implementation

Areas of improvement

- Limited success proof-points for core modernization and open architecture enablement offerings for banking clients in North America and the APAC market
- Clients want Zensar to ensure alignment between onshore developers and account managers for enhancing client connect
- Gap in domain advisory and overall scale of digital engineering talent needs to be filled quickly to capitalize on clients’ demand for an end-to-end open banking transformation partner that shows proven capabilities to manage complex open banking engagements
- Lags peers in its onshore open banking consulting, API design, and cloud engineering delivery capabilities, especially in the UK and Europe

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Glossary of key terms used in this report

| Term | Definition |
|------------------|--|
| API | Application Programming Interface |
| AML | Anti-Money Laundering refers to a set of procedures, laws, or regulations designed to stop the practice of generating income through illegal actions |
| B2B | Business-to-Business |
| BFS | Banking and Financial Services |
| BIAN | Banking Industry Architecture Network is a not-for-profit association aimed at promoting a common architectural framework for interoperability in banking |
| CMA9 | Group of nine largest banks and building societies taking part in open banking in the UK determined by Competition and Markets Authority (CMA) |
| KYC | Know Your Customer is the process of a business identifying and verifying the identity of its clients |
| P2P | Peer-to-Peer |
| Service provider | A company/entity that supplies outsourcing services to another company/entity |
| PSD2 | Revised Payment Services Directive, an amendment proposed to PSD (Payment Services Directive) by European Commission to bring innovation and transparency in payments market |
| SCA | Strong Customer Authentication |
| SI | Systems Integration |
| TPP | Third-Party Provider is an online service provider existing outside of customer's relationship with banks |

Research calendar – BFS IT services

Published
 Planned
 Current release

Flagship BFS IT services reports

Release date

| | |
|---|-----------------|
| Application and Digital Services in Banking – Services Peak Matrix™ Assessment 2020: IT Modernization to Enable Digital | November 2019 |
| Application and Digital Services in Capital Markets – Services PEAK Matrix™ Assessment 2020: Beating the Slowdown with Data | December 2019 |
| Open Banking IT Services: Moving Beyond Compliance to a Platform-based Operating Model of Ecosystem Orchestration and Value Creation – Services PEAK Matrix® Assessment 2020 | May 2020 |
| Risk and Compliance IT Services in BFS – PEAK Matrix® Assessment 2020 | Q2 2020 |
| Open Banking IT Services Service Provider Compendium 2020 | Q2 2020 |
| Risk and Compliance IT Services in BFS Service Provider Compendium 2020 | Q2 2020 |
| Banking IT Services – State of the Market Report 2020 | Q2 2020 |
| Capital Markets IT Services – State of the Market Report 2020 | Q3 2020 |
| Lending Technology State of the Market Report 2020 | Q3 2020 |
| BFS IT Services – Deal Trends Report 2020 | Q3 2020 |

Thematic BFS IT services reports

| | |
|--|---------------|
| Establishing a Strategic Business Case for IT Automation in BFS | November 2019 |
| Financial Risk Management Platforms Assessment and Vendor Profiles | March 2020 |
| Assessing the Trade Life Cycle Management Technology Platform Landscape | March 2020 |
| State of the Market for Third-Party Enterprise Platforms in Banking and Financial Services: Ecosystem Collaboration for Modernization at Speed and Scale | April 2020 |
| Role of BigTechs in BFSI Industry | Q2 2020 |

Note: For a list of all of our published BFS ITS reports, please refer to our [website page](#)

Additional BFS IT services research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details or complementary content that may be of interest

1. **State of the Market for Third-Party Enterprise Platforms in Banking and Financial Services: Ecosystem Collaboration for Modernization at Speed and Scale** ([EGR-2020-31-R-3692](#)); 2020. BFS firms, burdened by obsolete legacy systems, talent shortage, and rapidly changing global and regional regulations, are adopting third-party enterprise platforms. In this research, we have analyzed third-party platform vendors and the service provider landscape across various lines of business in banking and capital markets and the overall system integration landscape.
2. **Application and Digital Services in Capital Markets – Services PEAK Matrix™ Assessment 2020: Beating the Slowdown with Data** ([EGR-2019-31-R-3459](#)); 2019. In this research, we analyzed the capabilities of 27 leading IT application service providers specific to the global capital markets sector. These providers were mapped on the Everest Group PEAK Matrix™, which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact
3. **Application and Digital Services in Banking – Services PEAK Matrix™ Assessment 2020: IT Modernization to Enable Digital** ([EGR-2019-31-R-3448](#)); 2019. In this research, we analyzed the capabilities of 27 leading IT application service providers specific to the global capital markets sector. These providers were mapped on the Everest Group PEAK Matrix™, which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact

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About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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