



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023

Focus on Accenture
July 2023



Introduction

The landscape for banking operations market has become relatively consolidated at the top, with the leading participants capturing a bigger share of the pie and with the entry of specialists in a few banking segments. Cards and payments and retail banking emerged as high-growth LoBs. Enterprises are focusing to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages.

Providers are differentiating themselves by offering as-a-service models and focusing on digital transformation solutions by leveraging analytics, automation, and AI, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and making new acquisitions to augment their capabilities and improve the time-to-market of their offerings. Buyers are increasingly looking to partner with participants that can provide holistic support in the form of proactive guidance on industry best practices; customer experience design; and faster, cheaper, and better transformative models.

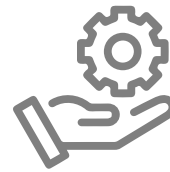
The full report includes the profiles of the following 34 leading banking operations service providers featured on the [Banking Operations – Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro
- **Major Contenders:** Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
- **Aspirants:** Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

Scope of this report



Geography
Global



Providers
34



Services
Banking

Banking Operations services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro

- Leaders have a relatively broad set of capabilities across cards and payments, retail banking, lending, and commercial banking operations
- These companies have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

Major Contenders

Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS

- Major Contenders are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to have a more balanced mix in their delivery footprints

Aspirants

Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

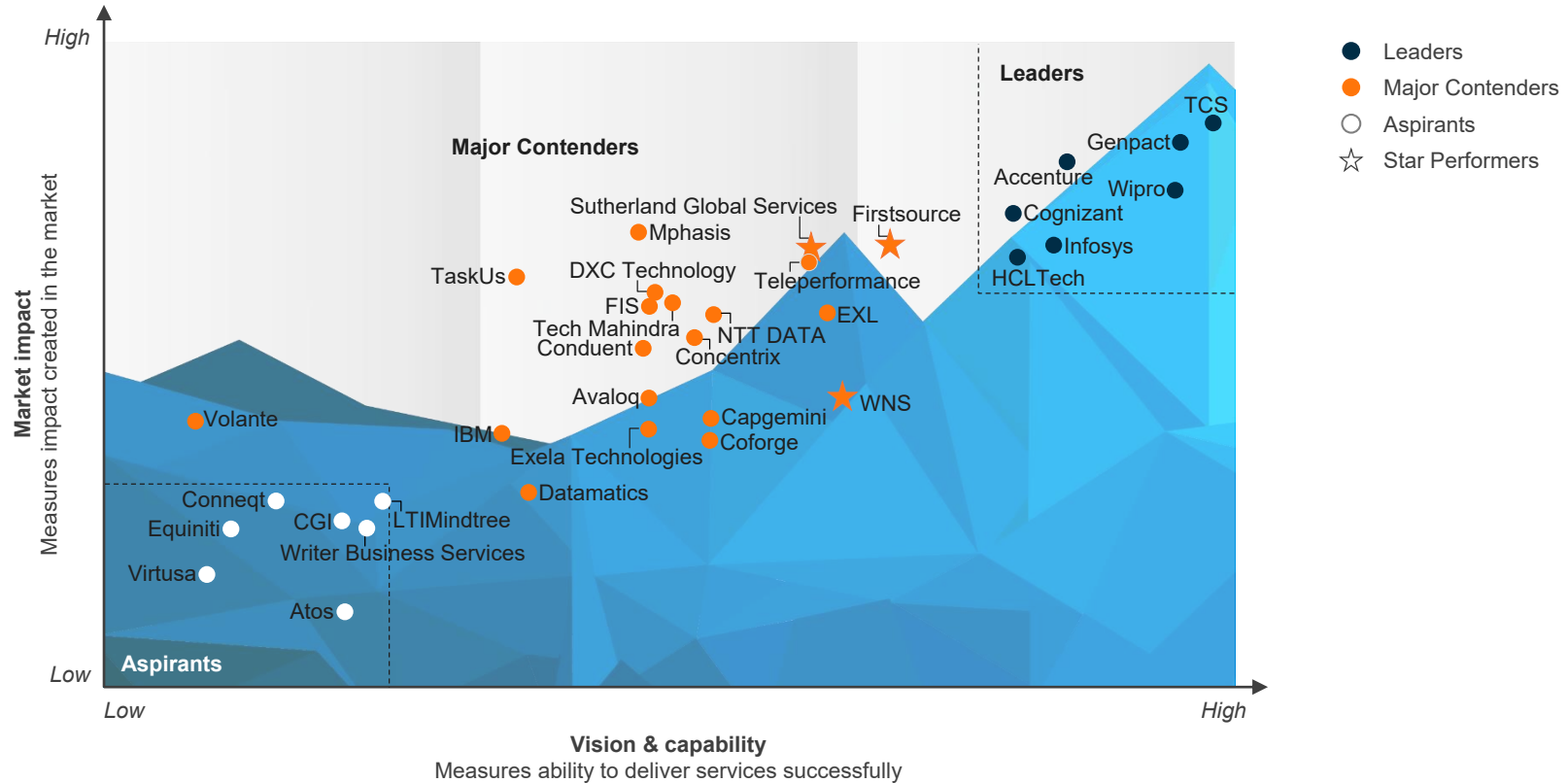
- Aspirants have a limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the banking segment
- Due to lower market adoption, their client portfolios are limited

Everest Group PEAK Matrix®

Banking Operations – Services PEAK Matrix® Assessment 2023 | Accenture is positioned as a Leader



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023¹



¹ Assessments for Atos, Avaloq, Capgemini, Concentrix, Conneqt, Equiniti, EXL, CGI, IBM, Virtusa, Conduent, and Volante excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these providers, their public disclosures, and interaction with buyers. Please note that the data available to Everest Group for assessing these companies may be less comprehensive in some cases. Source: Everest Group (2023)

Accenture profile (page 1 of 8)

Overview

Company overview

Accenture’s vision in banking BPS is to decouple transaction volumes for the wide array of banking processes from a linear growth in staff requirements. It aims to increase efficiencies by leveraging the latest technology, to function as a force multiplier to the workforce. It also intends to migrate transactional activities to machines and upskill the staff to perform judgmental activities.

Headquarters: Dublin, Ireland

Website: www.accenture.com

Key leaders

- Julie Sweet, Chief Executive Officer
- Michael Abbott, Senior Managing Director, Banking
- Roberto Pagella, Senior Managing Director, Banking Operations
- Julieann Brazeal, Managing Director, Banking Operations
- Venkatraman Iyer, Managing Director, Banking Operations Offerings

Suite of services

- Retail banking
- Commercial banking
- Mortgage
- Cards
- Payments / Payments processing / Remittances clearing
- Credit/Lending/Underwriting

Banking BPS ¹	2021	2022	YTD (April 1, 2022-November 30, 2022)
Revenue (US\$ million)			Not disclosed
Number of FTEs			Not disclosed
Number of clients			Not disclosed

¹ 12 months ending March 31 of any particular year, i.e., from April 1, YYYY to March 31, YYYY

Recent acquisitions and partnerships

- **2021-2023:** acquired SKS Group, a consulting firm that helps to modernize the bank’s technology infrastructure. This acquisition has expanded its technology, consulting, and regulatory services capabilities while enhancing its ability to serve specialized banks with financial and development assistance to local businesses and communities
- **2021-2023:** acquired the people and business assets of Allgemeines Rechenzentrum GmbH (ARZ), a technology service provider focused on the banking sector in Austria. This acquisition expands its cloud-based banking offerings, ranging from core banking services to online banking, as well as regulatory services for clients across Europe
- **2021-2023:** acquired Carbon Intelligence, a leading carbon and climate change strategy consultancy. This acquisition, along with Greenfish, akzente, and Avieco, expands its sustainability services to better understand overall carbon footprints and the ways to reduce them
- **2021-2023:** acquired BRIDGEi2i, an AI and analytics firm headquartered in Bangalore, India
- **2021-2023:** acquired BCS Consulting, a UK management consultancy that delivers complex business change for financial services firms. This expands client offerings and creates new ways to deliver sustainable value with a deep understanding of client needs and market challenges
- **2021-2023:** partnered with nCino to help Australian-based SME challenger bank, Judo Bank implement a new banking platform by deploying the nCino Bank Operating System
- **2021-2023:** completed its acquisition of Exton Consulting, a French consulting firm providing banking strategy support to financial services clients across Europe
- **2021-2023:** collaborated with Piraeus Bank to accelerate its digital transformation, by leveraging a cloud-first approach

Recent developments

- Released HERA, a generative AI R&D tool and framework to experiment with open and closed-source large language models, across a range of financial services use cases
- Developed the Total Enterprise Reinvention strategy to enable organizations to reach a new performance frontier. A strong digital core drives fundamental change by connecting data, people, and processes across functions
- Built a cloud innovation center for financial services to develop cloud-based approaches and applications to address each client’s needs

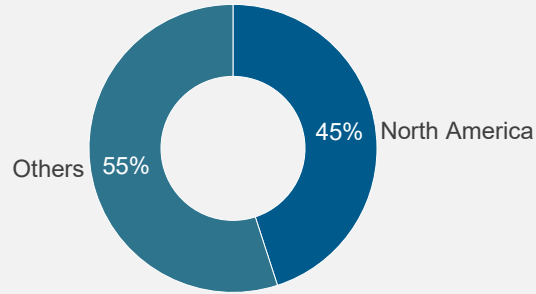
Accenture profile (page 2 of 8)

Capabilities and key clients

Banking BPS revenue mix by geography

Revenue in US\$ million

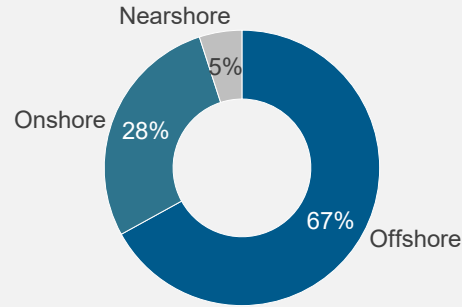
100% = Not disclosed



Banking BPS FTE split by delivery location

Number of FTEs

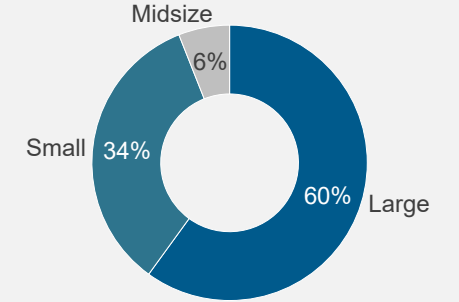
100% = Not disclosed



Banking BPS revenue mix by buyer size¹

Revenue in US\$ million

100% = Not disclosed



Key Banking operations engagements

Client name	LoB (Cards and payments, retail banking, lending, commercial banking, others (non-FCC))	Region	Client since
BBVA	Banking back office (credit services, core banking, and payments)	Spain	2021
BNL (Italian bank of BNP Paribas)	Banking back office (retail credit services, core banking, payments, and compliance)	Italy	2021
A Top 10 American Bank	Commercial wholesale lending	US	2014
Global Systemically Important Bank (G-SIBs)	Lending operations (focused on auto loans)	LATAM	2015
A large American Bank	Retail and commercial operations (origination, collaterals), cards and other payments, core banking services, and fraud	US	2014

¹ Buyer size is defined as large (>US\$10 billion in revenue), midsize (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

Accenture profile (page 3 of 8)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Utilities and Tax Manager	Cards and payments	2022	It improves the management of utilities and tax invoices by providing real-time status, thereby increasing speed and improving transparency	Not disclosed
Cards Reconciliator	Cards and payments	2022	It improves the management of card payments reconciliation by increasing speed and reducing operational risk	Not disclosed
Cheques Processor	Cards and payments and retail banking	2021	This solution helps banks and financial services organizations to improve their quality and efficiency in back-office operations while reducing costs and supporting end-to-end check handling	Not disclosed
Advance on Invoice Management	Cards and payments and lending	2021	This improves the management of advances on invoices and cashflows by increasing speed and accuracy	Not disclosed
Requests and Receipts	Cards and payments and lending	2021	This helps in the anticipation of customers' invoices with pro soluto OR pro solvendo management	Not disclosed
Remaining Months of Liquidity (RML) Predictor	Cards and payments, retail banking, lending, and commercial banking	2021	This is an AI-driven ML solution that enables banks to reduce NPAs by accurately predicting the potential borrowers that are likely to develop financial distress in the next few months: <ul style="list-style-type: none"> • Revenue – 2-3% revenue growth per annum • Cost – 5-7% reduction in operations cost • Cockpit view – overall loan portfolio view for RM and CXO • NPA – 2-3% reduction in NPA 	Not disclosed
Risk and propensity-based pricing advisor	Retail banking, lending, and commercial banking	2021	This is an ML-driven strategy that helps to identify customers with a high propensity to take loans and derive pricing and credit limits using a heuristic scorecard	Not disclosed
Lender Partner Efficiency	Cards and payments, retail banking, and lending	2021	This is a Tableau-based dashboard to compare different correspondent lenders based on profitability of the loans purchased, degree of risk, and operational efficiency	Not disclosed
Loan Payment Reconciliator	Cards and payments and retail banking	2021	This is a payment reconciliation back-office support utility, powered by leading-edge digital technology tools to match the incoming payments with the payer and installments due and highlight the unmatched payments for manual reconciliation	Not disclosed
iCollections – B2C banking	Cards and payments, retail banking, and lending	2021	It detects risks in invoices and proactively mitigates them to minimize financial leakage	Not disclosed
Loan Documentation Request	Accounts	2022	This is a loan documentation requests management platform, powered by leading-edge digital technology tools to perform conformity checks on the requests and consolidate contract documents as requested by the customer	Not disclosed
Conformity Checks	Conformity check	2021	This includes a bulk of micro-services and micro-components available inside the Digital Document Understanding (DDU) platform that uses ML to perform document control activities related to signature presence, comparison, and checkbox flag presence verification	Not disclosed

Accenture profile (page 4 of 8)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Personal Guarantees Management	Collaterals	2022	The solution improves the quality of operational processes and expedites the time-to-closure for a practice. Automation supports the operator in time-consuming activities that are subject to data entry errors	Not disclosed
Money Transfer Request Processor	Domestic and foreign payments	2022	This works with anticipation on customer's invoices with pro soluto OR pro solvendo management (to be merged with anticipation on invoices process)	Not disclosed
Central Cash Management	Cash and ATM	2021	The framework helps banks and finance companies to gain quality and efficiency in their back-office operations and to fully support performance analysis and audit trails	Not disclosed
Account Porting	Accounts	2022	This is an RPA- and AI-based process orchestration solution to automate customer requests for bank account porting and the underlying back-office processes	Not disclosed
Successions Management	Successions and garnishment	2022	The framework helps banks and finance companies to gain quality and efficiency in their back-office operations and to fully support performance analysis and audit trails	Not disclosed
Mortgage Collateral Management	Collaterals	2022	The cloud-based workflow orchestrator tool allows the automation of tasks and activities involved in the account and securities succession process	Not disclosed
Non-Performing Loans (NPL) Post Processing	UTP and NPL credit line analysis	2022	This is an AI-driven platform to process, understand, and extract data from documents powered by Accenture's home-grown models and open-source technology	Not disclosed
Task Manager (Transformer)	Cross process	2022	This is a centralized platform to track efficiencies and volumes via process optimization, flexible workflow and task management, capacity planning, RPA enablement, and quality checks	Not disclosed
Payments Claim Manager	Other in/out payments	2022	This is a web-based application that enables the analysis and processing of borrower/corporate operating and rent roll statements	Not disclosed
Digital Operational Analytics (DOA)	Cross process	2022	It monitors end-to-end process metrics (volume, SLA/OLA, KPI, KRI, and AHT) to address process defects and provide insights to enable improvements	Not disclosed
Force Placement Predictive Analytics	Post sales	2021	This tool provides predictive modeling to identify potential defaulters who do not submit insurance certificates on time. It runs a customized campaigning for potential defaulters. It targets <5% forced placement	Not disclosed
Integrated Work Allocation & Tracking (IWorkAT)	Cross process	2021	It facilitates customer electronic flows and payment instructions management (applications flow controls and exceptions management)	Not disclosed

Accenture profile (page 5 of 8)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Intelligent Data Extraction for Audit (IDEA)	Origination	2021	Operations Navigator is a central, one-stop portal that provides clients and Accenture teams with joint visibility into contractual and critical business outcome metrics	Not disclosed
Juridical Investigator	Juridical investigator	2022	This facilitates foreign payment instructions, execution, and correspondent bank issues management	Not disclosed
Automated Quality Underwriting Analytics (AQUA)	Origination	2022	AQUA is a web-based tool that automates and streamlines delegated assurance review of loans insured by MI companies and provides insight into the risks associated with the loans insured through a lender's delegated authority	Not disclosed
Agent Performance Maximizer - B2C Banking	Cross process	2022	This is a diagnostic and predictive tool equipped with performance monitoring, simulation, insights, and recommendation features, delivering optimum business outcomes through intelligent decision-making	Not disclosed
Insurance Tracking & Compliance (ITAC)	Post sales	2021	This is an industry-leading, end-to-end insurance platform powered by AI, ML, and ICR solutions, designed for analyzing/maintaining collateral insurance and ensuring regulatory compliance	Not disclosed

Accenture profile (page 6 of 8)

Risk management and regulatory reporting

Risk management support	Details	No. of clients
Operations risk	Accenture helps clients in managing risk effectively through a robust control testing process covering people, processes, and technology risks, thereby reducing banks' exposure in facing financial /reputation risks. It enables banking clients to enhance the control environment through digital and control transformation solutions. Its collaborative efforts integrating first and second line of control functions provide a platform for higher reliance by Intelligent Assets (IA). It also assists in RCSA framework build, compliance monitoring, and the effective challenging of the first line. Accenture's SynOps deployments help reduce operational risk by aiding in the implementation of control frameworks – methodology, automation, visibility, and predictability. Accenture's Digital Operations Analytics tool monitors end-to-end process metrics (volumes, SLA/OLA, KPI, KRI, and AHT) to address process defects and enable insights for improvements. The tool also enables cross-deal performance benchmarking. The tool ingests data from different data sources and integrates with workflow systems to capture and visualize process metrics across the volume, performance, and capacity, with the ability to drill down across different dimensions for enabling insights into process, compliance, and performance. Its IA solutions optimize, automate, and analyze processes with AI overlays as appropriate, to ensure effective process delivery, minimizing operational risk for clients in the processes delivered. The Operations Risk Manager tool transforms processes into an integrated risk program. The tool enables thorough monitoring and automation by delivering a real-time view of compliance and risk in processes, thereby improving decision-making and enhancing performance across organizations/vendors	Not disclosed
Credit risk	Accenture supports underwriting processes with AI-assisted IA (iUnderwriting) that assist in underwriters arriving at a credit decision. Its Automated Quality Underwriting & Analytics (AQUA) tool is a web-based solution that facilitates full and/or MI underwriting, post-closing packages, and reviews to mortgage insurance or lender program guidelines. It offers a whole host of credit risk services to banking clients that encompass real-time scoring and limits monitoring, building effective information systems and analytical techniques to manage inherent credit risks and off-balance sheet activities, credit portfolio assessments, and ongoing assessment of credit risk management process	Not disclosed
Market risk	Accenture has developed a LIBOR Impact tool that provides a view of exposure in different currencies, a view of the loan and its maturity, along with all the other loan types in a single, detailed view. It also shows the trades with underlying LIBOR loans, referenced contracts, and types of trades in the system. The tool also provides a detailed view of the loan, the customer, and the amount in a single view	Not disclosed
Liquidity risk	Accenture provides treasury reporting, comprising liquidity dashboard, predictive cash flow forecasting, cash inventory optimizer, and a credit rating tool	Not disclosed
Regulatory risk	Its global reach, local presence, and unmatched investments in people, processes, data, and technology enables it to help clients in implementing and assessing their regulatory reporting requirements including but not limited to: LIBOR, AML, KYC; Data Privacy, GDPR; Basel, Dodd Frank, BSA; SOX, and E Sox; defining the roadmap for compliance to the UK consumer Act; project management assistance for new regulations; post-implementation compliance assessment, and audit support	Not disclosed

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	Not disclosed	Accenture has a vast repository of tools that enable compliance with the regulations of each jurisdiction the tool is deployed in. Reporting to all key stakeholders is a configurable service in its tools that are used for originations, post sales, payments (domestic/ cross-border), and compliance (PEP, sanctions screening, KYC, and AML). Its collections tools enable regulatory reporting of services alongside proactive monitoring of customers and decisions, collections, and recovery analytics that can improve outcomes for clients. It undertakes central bank reporting responsibilities in the banking BPS space for clients across the spectrum The table above provides a non-exhaustive glimpse of the regulatory reporting support it offers to banking operations clients across the globe	Not disclosed
UK regulations	Not disclosed		Not disclosed
EU regulations	Not disclosed		Not disclosed
Local regulations	Not disclosed		Not disclosed

Accenture profile (page 7 of 8)

Location landscape












Note: Accenture currently delivers banking operations from over 45 locations, with the ability to leverage over 60 delivery centers across continents. Locations are dynamic and aligned with client needs.

Accenture profile (page 8 of 8)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- Referenced buyers have appreciated Accenture’s domain expertise, relationship management, and implementation/transition management
- Accenture has strengthened its payments platform capabilities by investing in Imburse – a cloud-based Payments-as-a-Service (PaaS) solution and in Lending through its in-house loan documentation requests management platform
- It has invested heavily in its in-house capabilities around RPA, AI and analytics, especially across LoBs such as cards and payments, retail banking, and lending to strengthen its capabilities across checks processing, cards reconciliation, risk advisory, and collections
- Accenture strengthened its consultancy expertise by adding new BFS-specific and sustainability-specific advisory capabilities with the acquisitions of SKS Group, UK-based BCS Consulting, France-based Exton Consulting, Carbon Intelligence, Greenfish, Akzente, and Avieco
- Accenture has added 11 new service delivery locations across the world, which enables it to support both nearshore-heavy and offshore-heavy contracts

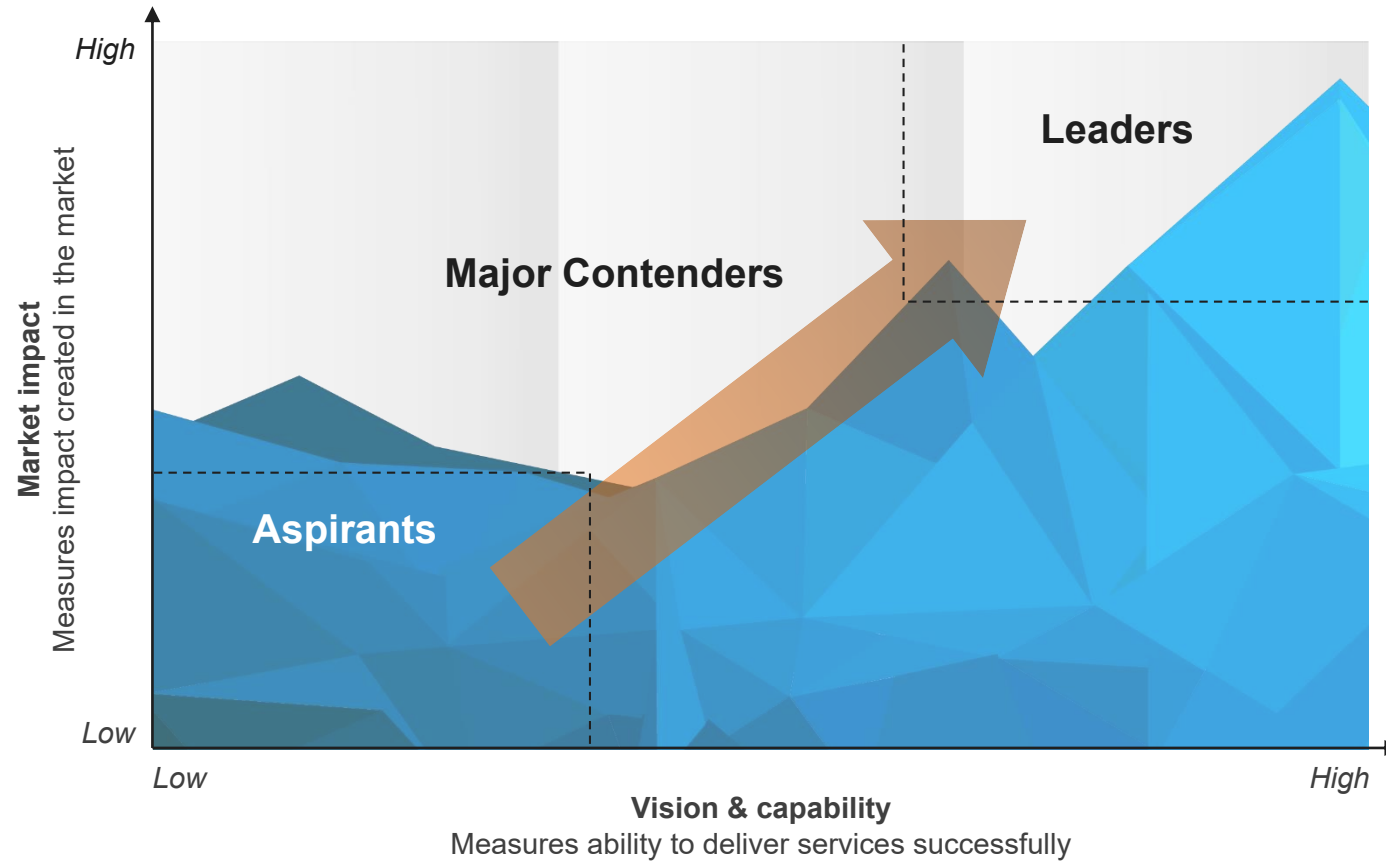
Limitations

- Referenced buyers expect more process improvement capabilities from Accenture
- While Accenture is strengthening its technology suite through investments and acquisitions, referenced buyers feel that there is room for improvement in the introduction and utilization of innovative technology in the existing processes
- While Accenture has invested in innovation, it lags behind its peers who have made rapid strides in investments related to AI, automation, ML, compliance, platform modernization, etc.

Appendix

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

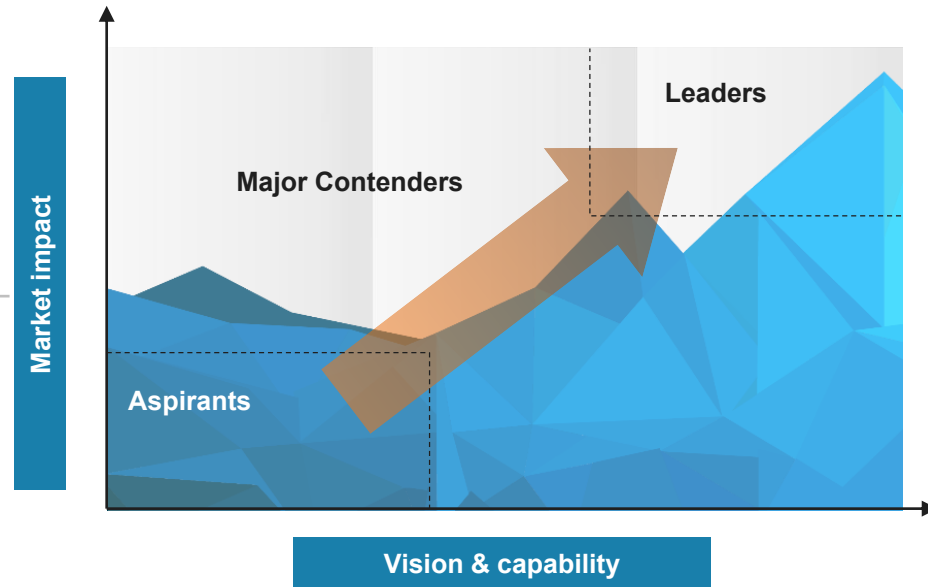
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number 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



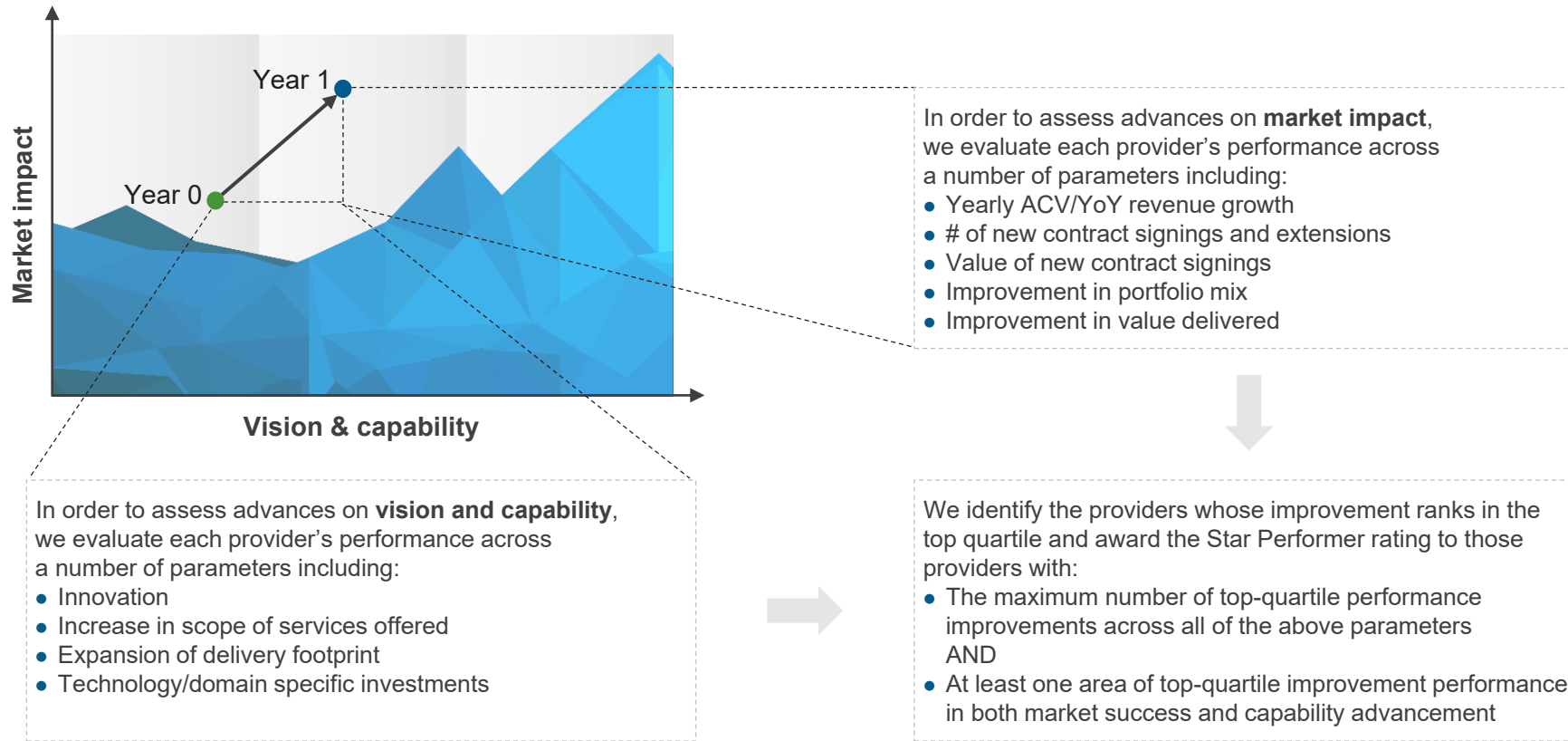
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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, M&A, etc.
- 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®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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

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.

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

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.

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

- 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

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

- 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](#)

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

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.



Everest Group[®]

With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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