



HFS Horizons Report

The Best Service Providers for Retail Banks, 2023—Disruptors, Enterprise Innovators, and Market Leaders

FEBRUARY 2023

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Excerpt for Accenture



In our post-pandemic world, the top imperative for retail banks has shifted from digital engagement to front-to-back modernization. To succeed, digital innovation must permeate throughout banking operations and modernized core systems to enable new forms of value for end customers. Retail banks will get there with the help of their ecosystem partners.

Elena Christopher, Chief Research Officer

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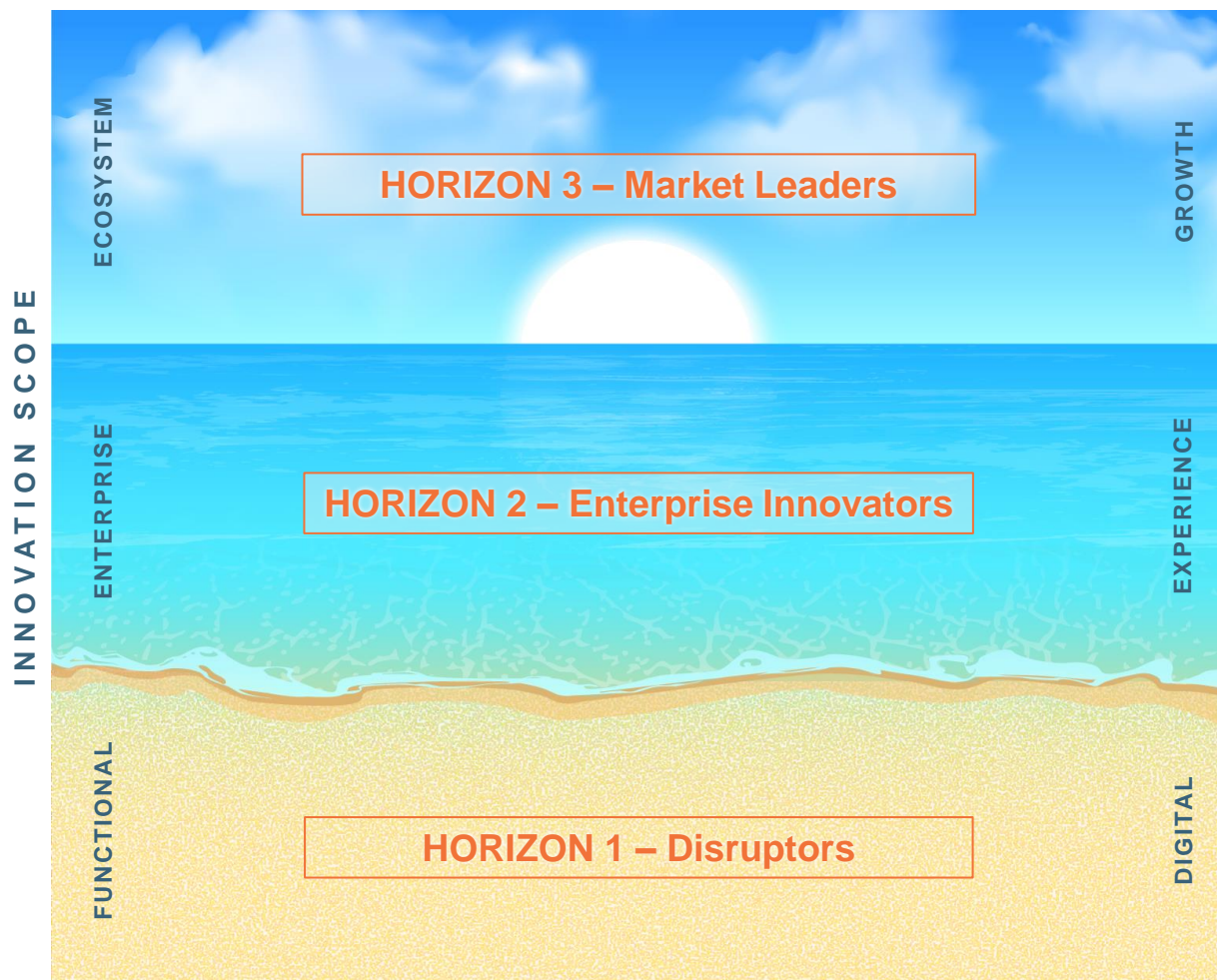
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Introduction and the HFS retail banking value chain

Introduction

- **Retail banking** remains the most visible segment of the global banking market with the **greatest alignment (and exposure!) to consumer behavior and sentiment**. This perpetual tension between what consumers want and what banks provide has driven nearly a decade of sexy front-end digital investment to help banks defend against fickle customer loyalty. In our post-pandemic world, the **top imperative** for retail banks has shifted from digital engagement to **front-to-back modernization**. To succeed, digital innovation must permeate throughout banking operations and modernized core systems to **enable new forms of value for end customers**. Retail banks will get there with the **help of their ecosystem partners**.
- The **HFS Horizons Report: The Best Service Providers for Retail Banks, 2023** assesses how well service providers are helping their retail banking clients embrace innovation and realize value across three distinct horizons:
 - **Horizon 1 is digital:** Ability to drive functional optimization outcomes through cost reduction, speed, and efficiency
 - **Horizon 2 is experience:** Horizon 1 + enablement of the OneOffice™ model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
 - **Horizon 3 is growth:** Horizon 2 + ability to drive OneEcosystem™ synergy via collaboration across multiple organizations with common objectives around driving completely new sources of value
- The report evaluates the capabilities of **21 service providers across the [HFS retail banking value chain](#)** based on a range of dimensions to understand the **why, what, how, and so what** of their service offerings.
- It highlights the **value-based positioning** for each participant across the three distinct horizons. It also includes **detailed profiles** of each service provider, outlining their **provider facts, strengths, and development opportunities**.

HFS Horizons—aligning enterprise objectives with service provider value



Horizon 3 is growth through ecosystem transformation

Horizon 3 service providers demonstrate Horizon 2, plus

- Ability to drive a **“OneEcosystem” synergy** via collaboration to create completely **new sources of value**
- Strategy and execution capabilities at scale
- Well-rounded capabilities across all value creation levers: talent, domain, technology, data, and change
- Driving co-creation with clients as ecosystem partners
- Referenceable and satisfied clients driving new business models with the partnership

Horizon 2 is experience through enterprise transformation

Horizon 2 service providers demonstrate Horizon 1, plus

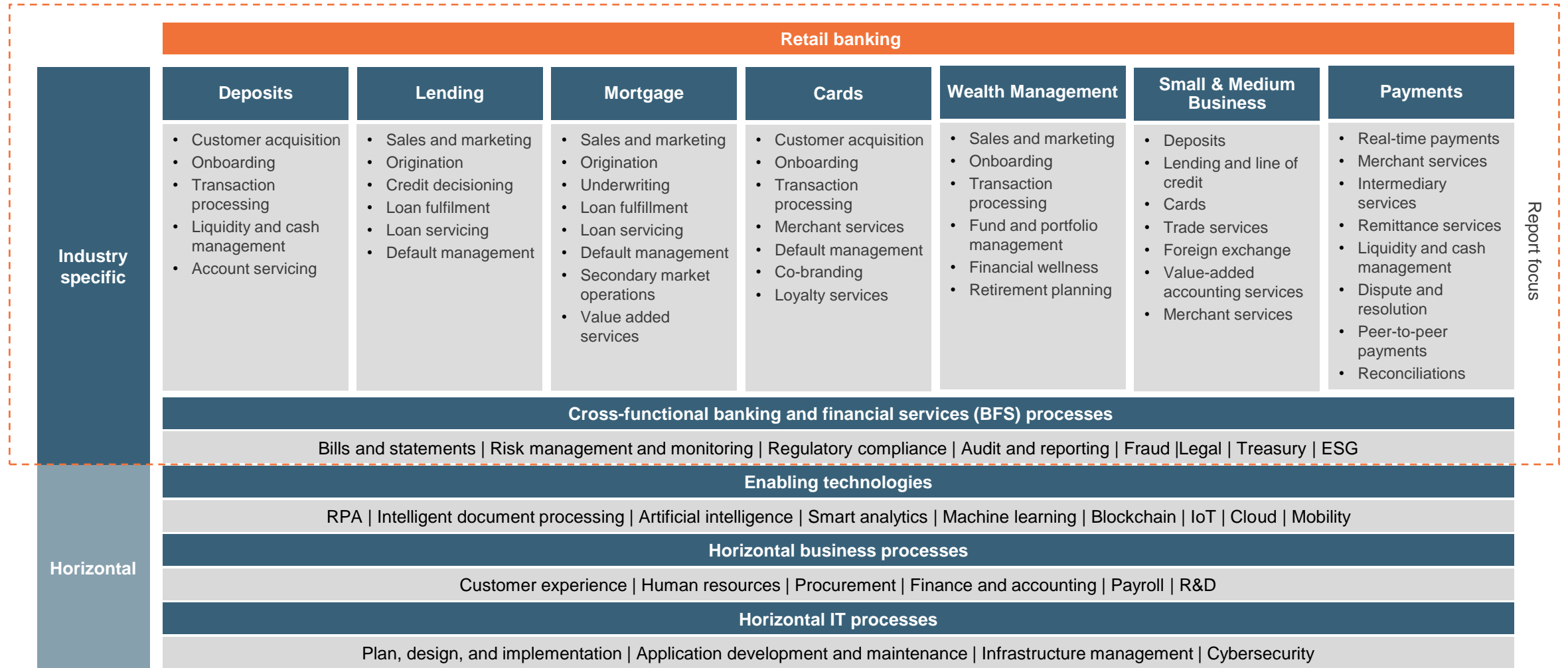
- Ability to drive a **“OneOffice” model of end-to-end organizational alignment** across the front, middle, and back offices to drive **unmatched stakeholder experiences**
- Ability to support clients aligning customer and employee experience
- Global capabilities with strong consulting skills
- Capability to deliver enterprise transformation as an ongoing multi-year managed service
- Proven and leading-edge proprietary tools, assets, and frameworks
- Referenceable and satisfied clients for ability to innovate

Horizon 1 is optimization through functional digital transformation

Horizon 1 service providers demonstrate

- Ability to drive **functional optimization outcomes**
- Driving cost reduction, speed, and efficiency
- Strong implementation partners
- Offshore-focused with strong technical skills
- Robust fundamentals of cloud-transformation
- Referenceable and satisfied clients for ability to execute

The HFS retail banking value chain, 2023



The HFS retail banking value chain defined

HFS developed the industry value chain concept to graphically depict our understanding of the processes and functions that specific industries engage in to operate their businesses. The industry value chain for retail banking is a subset of our broader [banking and financial services value chain](#). The elements of the retail banking value chain include

- **Retail banking lines of business and functional processes**, including deposits, lending, mortgage, cards, wealth management, small and medium business, and payments; these functions represent the range of unique processes retail banks undertake to conduct their core business.
- **Cross-functional retail banking processes**, including functions that are industry specific yet run across all lines of business, such as regulatory compliance, fraud management, and environmental, social, and governance (ESG); we have called out these functions as cross-functional banking processes.
- **Enabling technologies** drive so much of the innovation and change taking place in retail banking. They include elements such as robotic process automation (RPA), intelligent document processing (IDP), artificial intelligence (AI), smart analytics, and others. Our research on these topics will focus on how they are used within retail banking, which service providers bring them to the table, and what real business impact is realized.
- **Horizontal IT and business processes** are essential for enterprises in all sectors running their businesses, but they are executed similarly regardless of industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as core banking modernization or customer onboarding.

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Research methodology

Service providers covered in this report



Note: All service providers are listed alphabetically

Sources of data

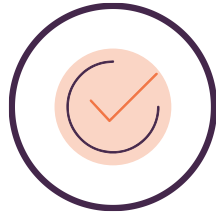
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on service capabilities of the participating organizations covered in our study. Sources are as follows:



Briefings and information gathering

HFS conducted detailed **briefings** with banking leadership from each vendor.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



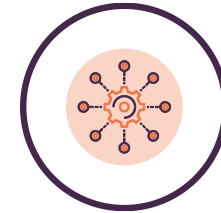
Reference checks

We conducted reference checks with **41 active clients and 47 active partners** of the study participants via survey-based and telephonic interviews.



HFS Pulse

Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our fresh from the field HFS Pulse Study data featuring **~900 service provider ratings from BFS enterprises**.



Other data sources

Public information such as press releases and websites.

Ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

Horizons assessment methodology—services for retail banks

The **HFS Horizons Report: The Best Service Providers for Retail Banks, 2023** research evaluates the capabilities of service providers across a range of dimensions to understand the why, what, how, and so what of their service offerings supporting retail banks. Our assessment is based on inputs from clients, partners, and employees and augmented with analyst perspectives. The following illustrates how we assessed provider capabilities:

← Distinguishing supplier characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
Value proposition: The Why? (25%)	Strategy for retail banking market and vision for the future of the industry	<ul style="list-style-type: none"> Ability to drive functional optimization outcomes through cost reduction, speed, and efficiency 	<ul style="list-style-type: none"> Horizon 1 + Enablement of the “OneOffice” model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience (EX, PX, CX) 	<ul style="list-style-type: none"> Horizon 2 + Ability to drive “OneEcosystem” synergy via collaboration across multiple organizations with common objectives around driving completely new sources of value
	Retail banking offerings aligned to top problem statements for the sector			
	Differentiators—Why retail banks work with you			
Execution and innovation capabilities: The What? (25%)	Breadth and depth of services across the retail banking value chain and associated delivery capabilities	<ul style="list-style-type: none"> Functional domain expertise for segments of the retail banking value chain Industry-specific talent focused on key process domains or tech Focused partnerships and strong PX Limited industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the retail banking value chain Strong industry-specific talent pool across IT and operations domains Range of industry-specific partnerships and strong PX Strong industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the retail banking value chain and beyond Strong industry-specific talent pool across consulting, IT and operations domains Comprehensive industry-specific partnerships with strong PX Strong industry-specific IP + JVs
	Strength of industry-specific talent—hiring, training, and ongoing development			
	Approach to and strength of ecosystem partners			
	Industry-specific technology innovation			
Go-to-market strategy: The How? (25%)	What are you actually selling to retail banks?	<ul style="list-style-type: none"> Investments aligned to functional optimization outcomes Optimization and point solutions Target-focused personas and LOBs, Majority tier 2 and 3 firms, geo-specific 	<ul style="list-style-type: none"> Horizon 1 + investments aligned to enterprise experience Optimization and top-down transformation Target range of personas and LOBs, tiers 1 and 2, broad geo coverage 	<ul style="list-style-type: none"> Investments aligned to Horizons 1, 2 and ecosystem enablement Horizon 1, 2 + co-creation with customers and partners Horizon 1, 2 + new value creation C-Suite coverage across LOBs and geos for tiers 1 and 2
	Nature of investments in your retail banking business (M&A, non-M&A, R&D)			
	Co-innovation and collaboration approaches with customers and partners including creative commercial models			
	Customer targeting approach			
Market impact: The So What? (25%)	Scale of retail banking business—revenue, clients, and headcount	<ul style="list-style-type: none"> Proven scale and growth driven by functional optimization focus Top marks as an optimization partner across key retail banking functions (CX) 	<ul style="list-style-type: none"> Proven scale and growth driven by Horizon 1 + stakeholder experience Top marks as an enterprise transformation partner emphasizing stakeholder experience (CX) 	<ul style="list-style-type: none"> Proven scale and growth driven by H2 + ecosystem synergy Top marks as a global growth partner driving new business models (CX)
	Growth of retail banking business—revenue, clients, and headcount			
	Proven outcomes showcasing nature of value delivered to retail banks			
	Voice of the customer			

3

Executive summary and market dynamics

Executive summary

- 1 Horizon 3 service providers revealed**

We assessed 21 service providers across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). The Horizon 3 leaders are, in alphabetical order, Accenture, Deloitte, EY, Infosys, TCS, and Wipro. These service providers have demonstrated their ability to support retail banks across the journey from functional digital transformation to enterprise-wide modernization to creating new value through ecosystems. These leaders' shared characteristics include deep industry expertise across the retail banking value chain, a full-service approach across consulting, IT, and operations, a strong focus on innovation, internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with its retail banking clients around the world.
- 2 What retail banks need from service providers**

The HFS Horizons model aligns closely with enterprise maturity. We asked the retail banking leaders we interviewed as references for this study to comment on the primary value delivered by their service provider partners today and in two years. Overwhelming, respondents indicated that the value realized today is Horizon 1—functional digital transformation focused on digital and optimization outcomes (72%). Two years from now, the story changes with an enhanced focus on using service providers to help achieve enterprise transformation (24%) and a heavy focus on driving growth and new value creation through ecosystem transformation (28%). Retail banks should select their partners based on the value they seek. The most effective service providers of the future need to enable the growth and transformation of retail banks across the ecosystem continuum.
- 3 How service providers are meeting retail banking needs**

As retail banks evolve and mature across the Horizons model, service providers are on point to support these ever-changing needs. In our study, we found strong alignment between retail banks' push to Horizon 2—enterprise transformation—and the fastest-growing service offerings from providers. Providers are prioritizing modernization offerings for retail banks, especially core system transformation, cloud-enabled data and application modernization, and payments capabilities expansion. Modernization is a necessary pathway to cultivating new forms of value and ecosystem-enabled growth. CX elevation is ongoing and increasingly enabled by modernization, especially data initiatives. Risk and regulatory compliance is perpetual, and there is still work to be done on optimization. ESG needs are certainly on the radar for retail banks, but there is substantial definitional work to be done to better understand needs and solutions. IT services leads for spending.
- 4 Voice of the customer (VOC)**

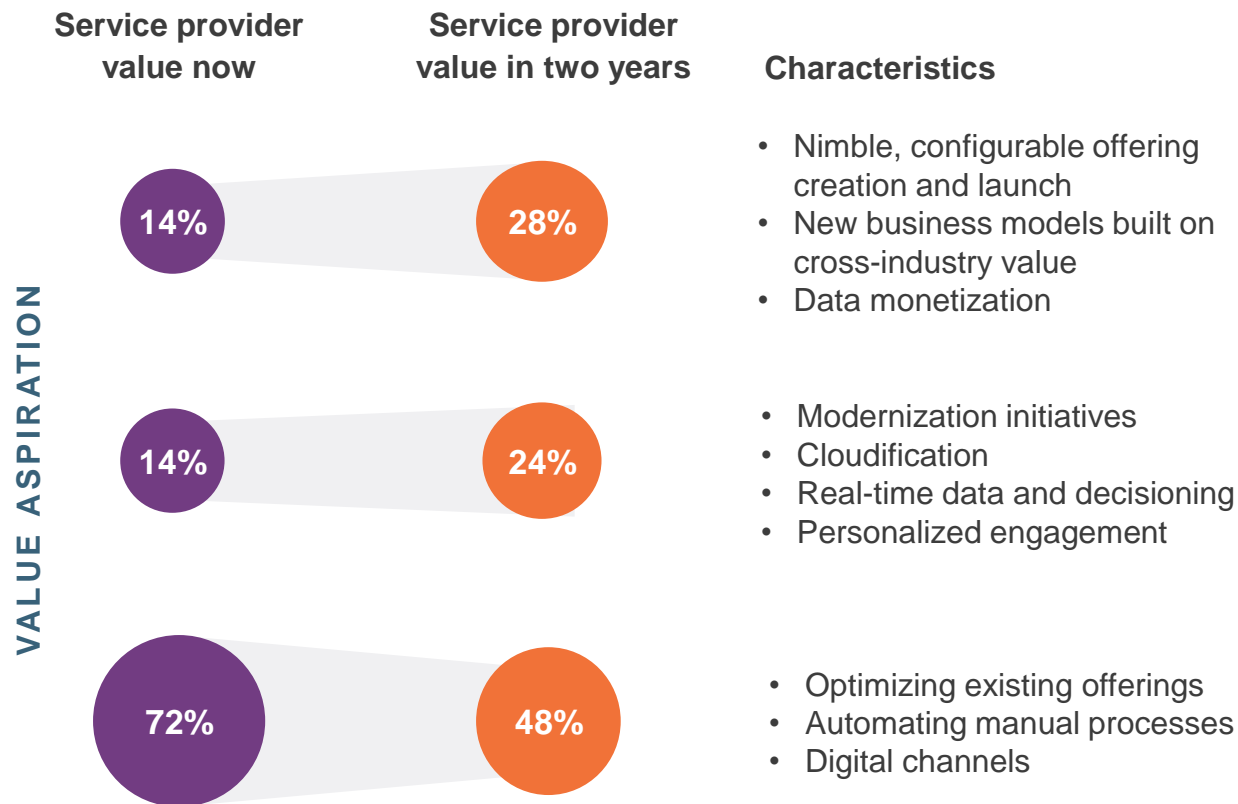
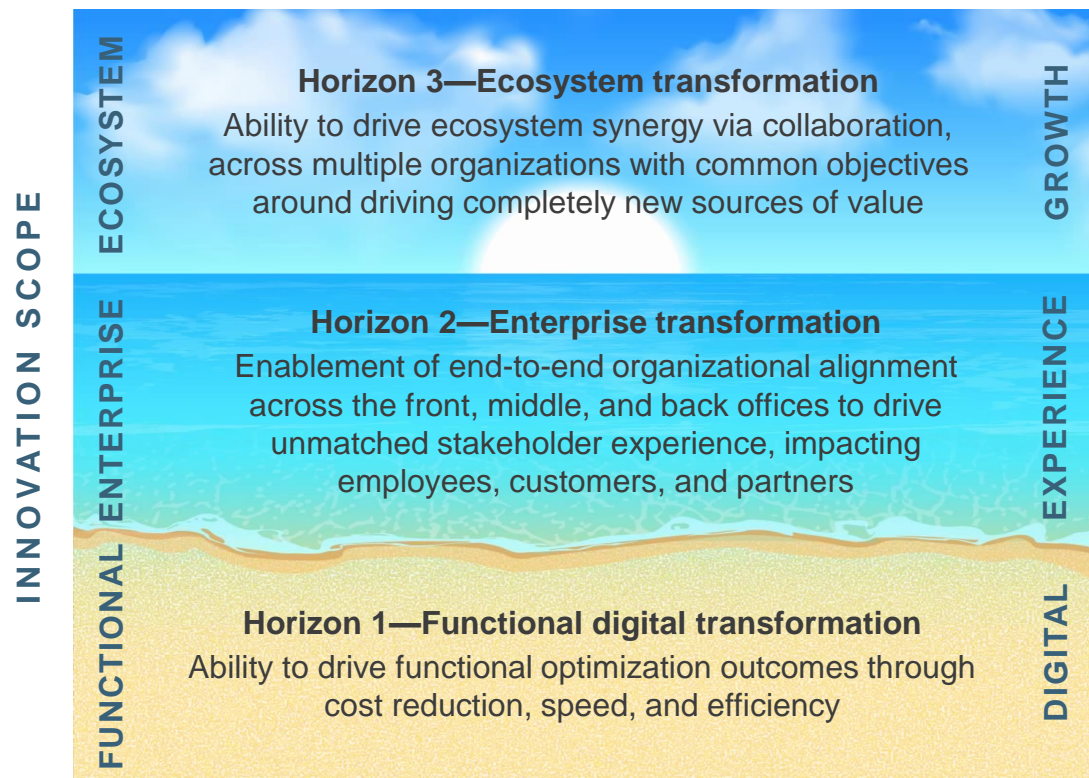
We did deep-dive interviews with more than 40+ retail banks as part of our VOC research for this study. Banking leaders showed a clear pattern of leveraging service providers to enable their future growth, with quality, industry expertise, and transformation advice dominating provider selection criteria and innovation and modernization initiatives leading services scope. We note banks barely consider the ecosystem as a key selection criterion. Banks are largely satisfied with providers for the basics, averaging 8.4 out of 10 for CSAT. However, the delivery of outcomes is a bit more tepid, with satisfaction with growth-oriented new value creation at the bottom of the satisfaction pile.
- 5 Voice of the partners**

Service providers work with a range of partners to meet the needs of their retail banking clients, including hyperscalers and industry-skinned and industry-specific ISVs. Satisfaction is generally high from a partner experience standpoint, which bodes well for downstream client impact. However, partner perception of service providers is that they offer retail banks a higher level of value than the retail banks perceive. Enterprises need to better consider the value delivered via ecosystems.

The role of service providers is changing as retail banks mature and transform

Which of the following statements best represents the primary value delivered by your service provider today? And in the next two years?

Percentage of respondents



N= 41 retail bank respondents
Source: HFS Research, 2023

Service providers' fastest growing offerings are around modernization—core banking, cloud, and payments

- 1 Core banking modernization**

There is a massive push in retail banks for their business functions to access critical data, process it in real time, effect faster pricing changes, launch new products and digital solutions (apps), and scale infrastructure up and down at will. Traditional core retail banking systems were meant for reliability and facilitating the retail banking tenet of transaction processing without intervention. Intending to establish a nimbler core, retail banks are ripping and replacing, implementing greenfield core banking technologies, decomposing the core with nimble layering, and decoupling from auxiliary systems.
- 2 All things cloud**

For retail banks, the dimension of the cloud is from customer experience to operations to the back office. Retail banks mostly embrace the cloud to harness data and for application modernization. Most retail banks use multi-cloud configurations to migrate applications onto an infrastructure that is best suited. Working with the handful of hyperscalers, workload and application migration for retail banks requires deep domain and proprietary application knowledge, not just cloud expertise.
- 3 CX and customer journeys elevation**

Retail banks have gotten smarter about the way they approach CX elevation. Retail banks are increasingly becoming customer-centric by emphasizing on customer journey mapping that tightly couples products—deposits, cards, lending, mortgages, pensions, and insurance—to the path of onboarding, transactions, administering, and resolving, etc., to simplify and upgrade customer experience and create value through data—increasingly across banking silos and with an emphasis on rewards and loyalty.
- 4 Ramping payments and lending**

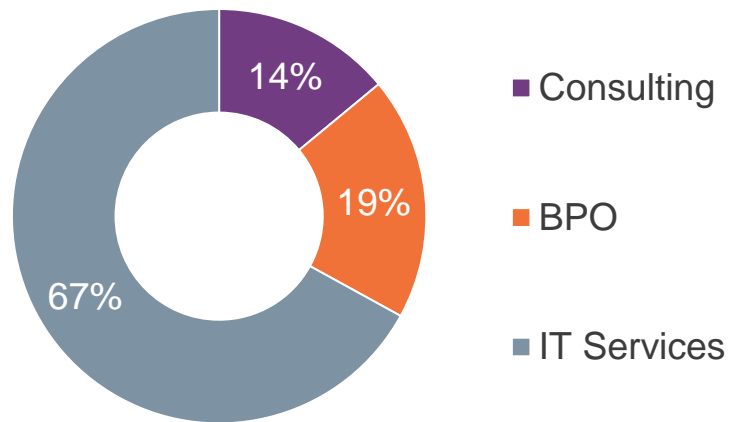
The rapid pace of payment and lending transformation is off the charts. Retail banks are debating between legacy build-versus-buy approaches, which have yielded mixed results. Retail banks leverage service providers to take their monolithic frameworks created through consolidation to establish a single consolidated payments and lending platform supporting channels, middle-office, and back-end systems, with clear API endpoints for integration to support the next retail banking evolution in both payments and lending. This modernization effect is a prerequisite for developing and enabling new payment offerings.
- 5 Risk and regulatory banking services (KYC, AML)**

In the past, operational risk was an intensively human-driven process that lacked transparency and lumped together across groups—compliance, financial crime, cyber risk, and IT risk. Service providers are bringing AI, machine learning, and intelligent automation to change the nature of work from qualitative manual controls to data-driven, real-time monitoring. High dependency by service providers on vendors and fintech partnerships, to bring the necessary innovation to optimize the function. Lines between operational risk management functions and compliance continue to shift for different banks.
- 6 ESG—reporting and governance**

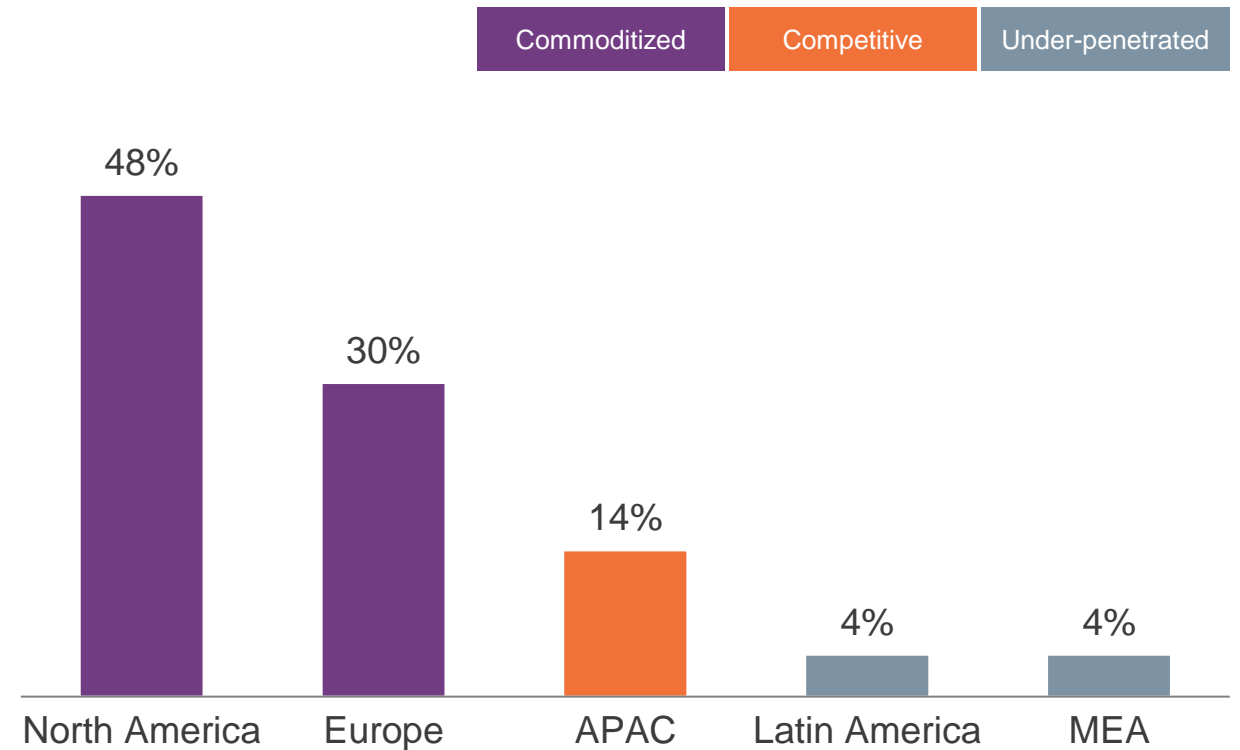
Banks are still mapping out what ESG commitments mean in practice for retail banks. The early-stage execution opportunity centers on establishing effective and centralized reporting for ESG. There is also a facet tied to green financing, socially responsible pension plans, green products, and services.

Retail banks are predominantly spending on IT services, with North America as the largest market

Revenue by service scope



Clients by geography

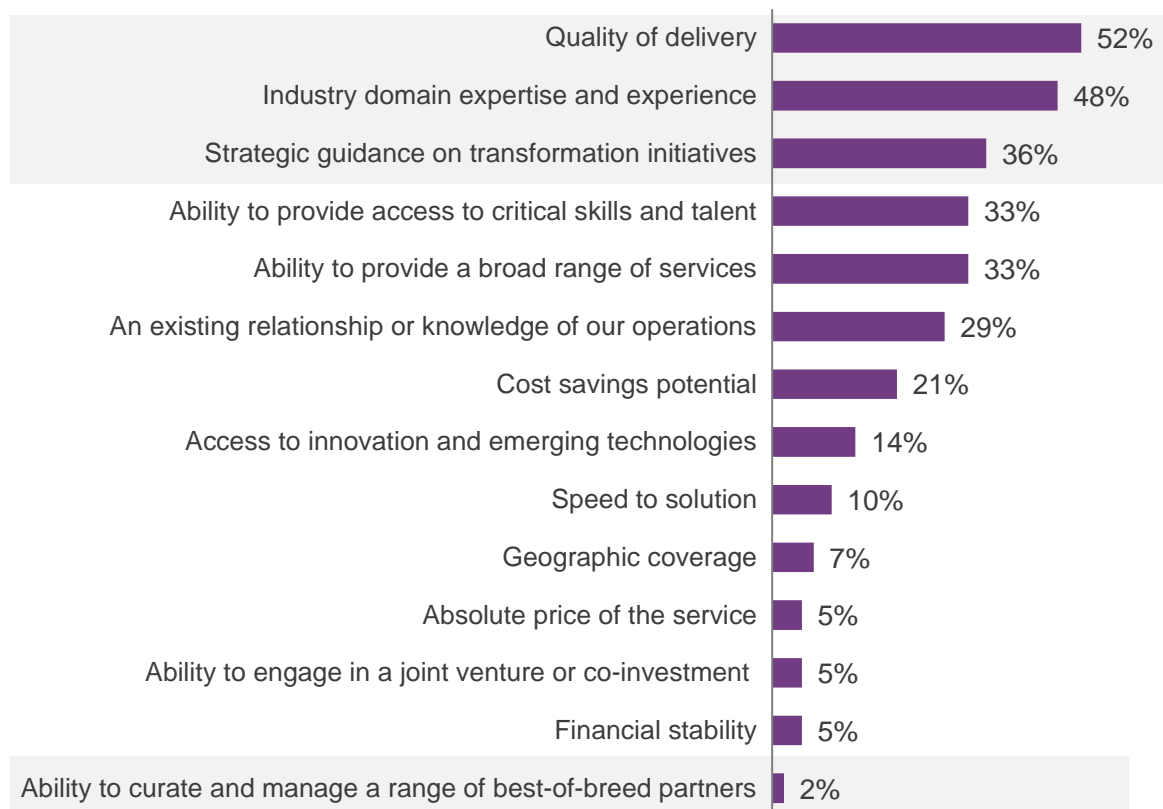


N= 21 providers of services to retail banks representing ~7,500 clients globally
Source: HFS Research, 2023

Retail banks' service provider selection criteria and scope of use underscore a transformation focus—but ignore partners

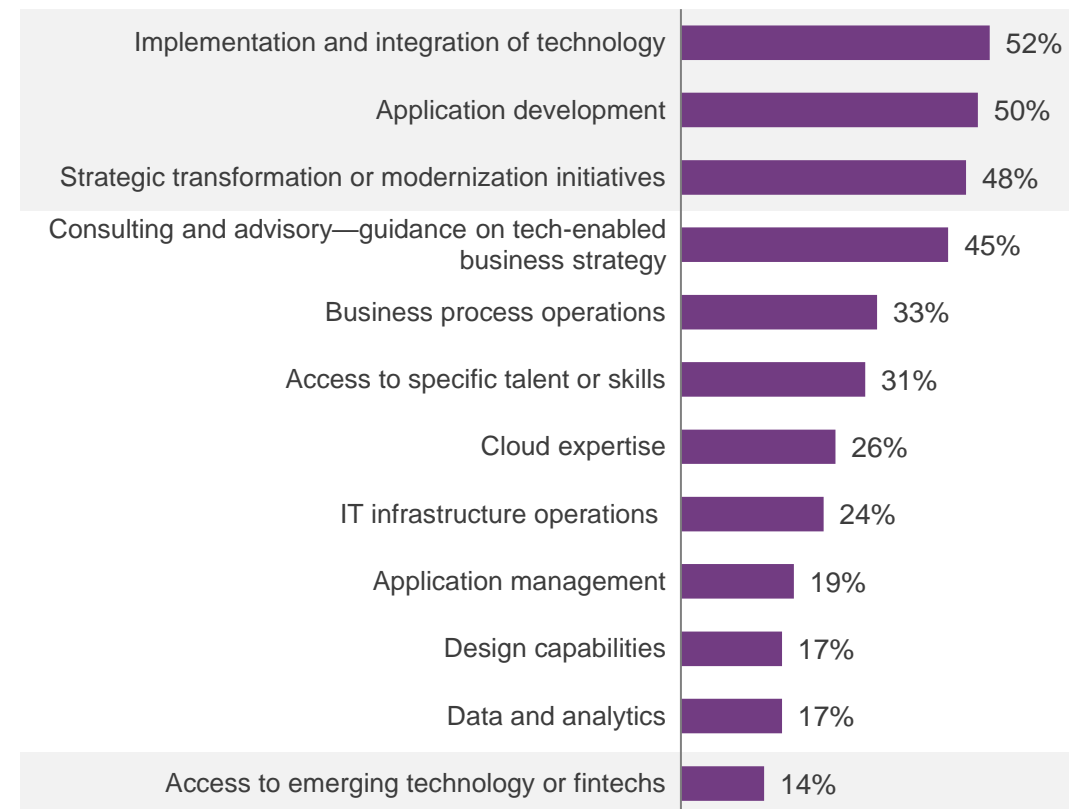
How did you pick this service provider?

Percentage of respondents



What do you use this service provider for?

Percentage of respondents

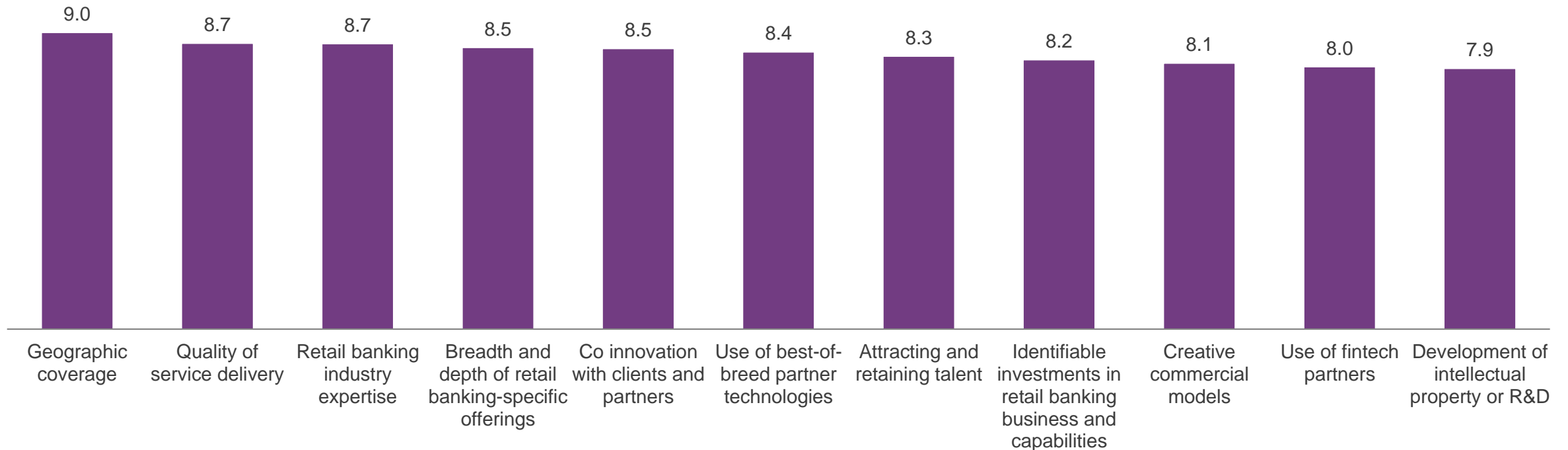


N= 41 retail bank respondents
Source: HFS Research, 2023

Retail banks are largely satisfied with their providers for the basics...

Please rate the service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.
Weighted average of respondents

Average satisfaction 8.4



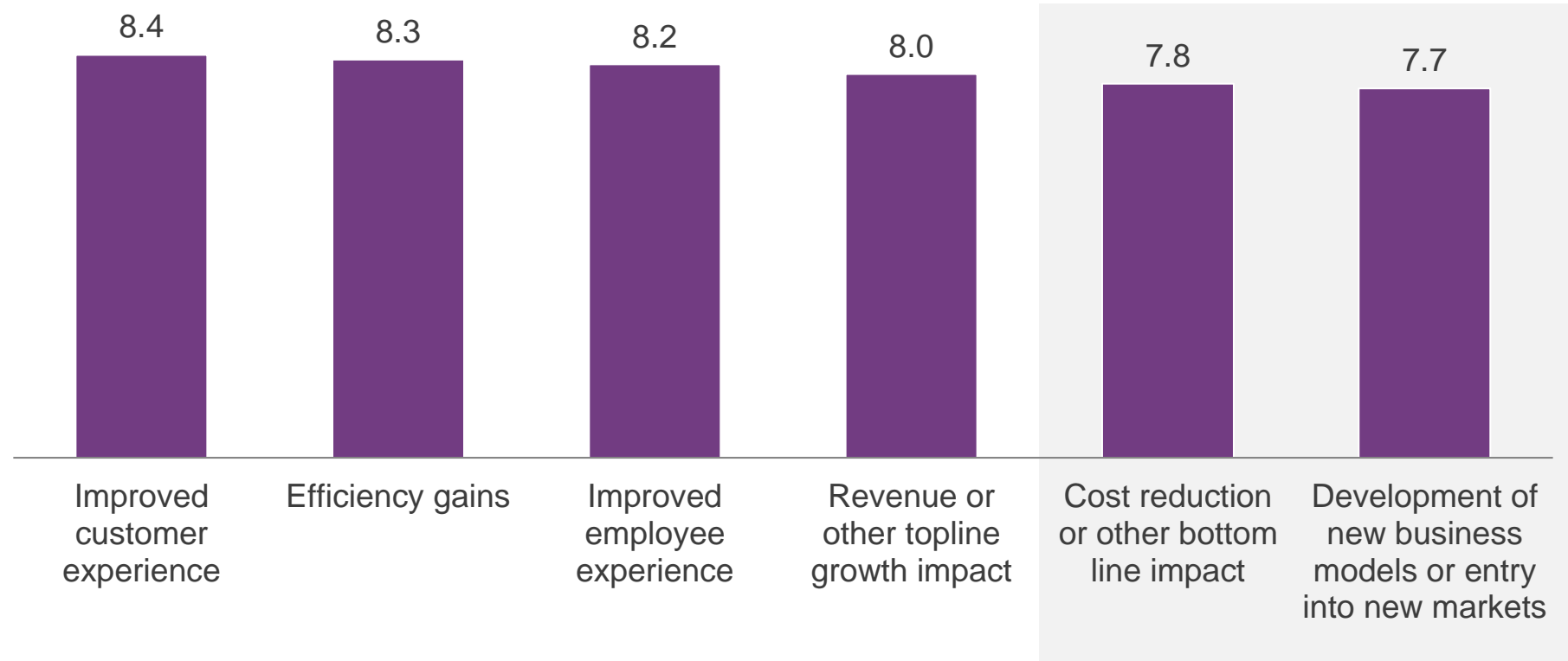
N= 41 retail bank respondents
Source: HFS Research, 2023

...but they are less satisfied with the outcomes delivered by their providers

Please rate the outcomes delivered by your service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.

Weighted average of respondents

Average satisfaction 8.1

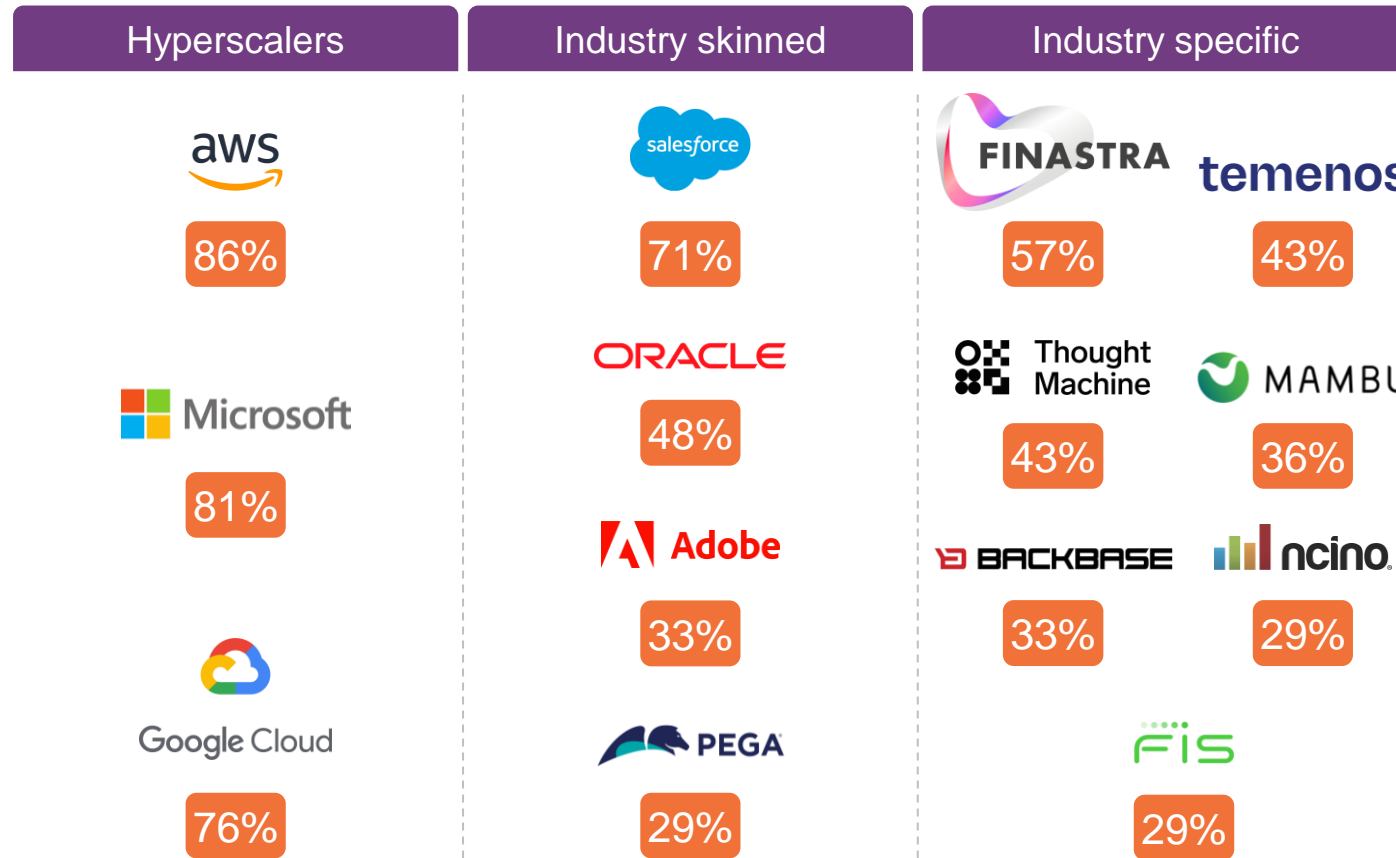


Efficiency gains are hygiene. Service provider partnerships should reflect bold aspirations of developing new business models for banks. We hope to see the lowest service rating increase.

N= 41 retail bank respondents
Source: HFS Research, 2023

The top service provider partners for retail banks are a mixed bag of hyperscalers, industry-skinned, and industry-specific ISVs

Who are your key partners for supporting retail banking clients? Include general, industry specific, and fintechs.
Open-ended question, percentage of respondents



Top retail bank partners. These partners rose to the top as most frequently identified as critical to supporting retail banking clients.

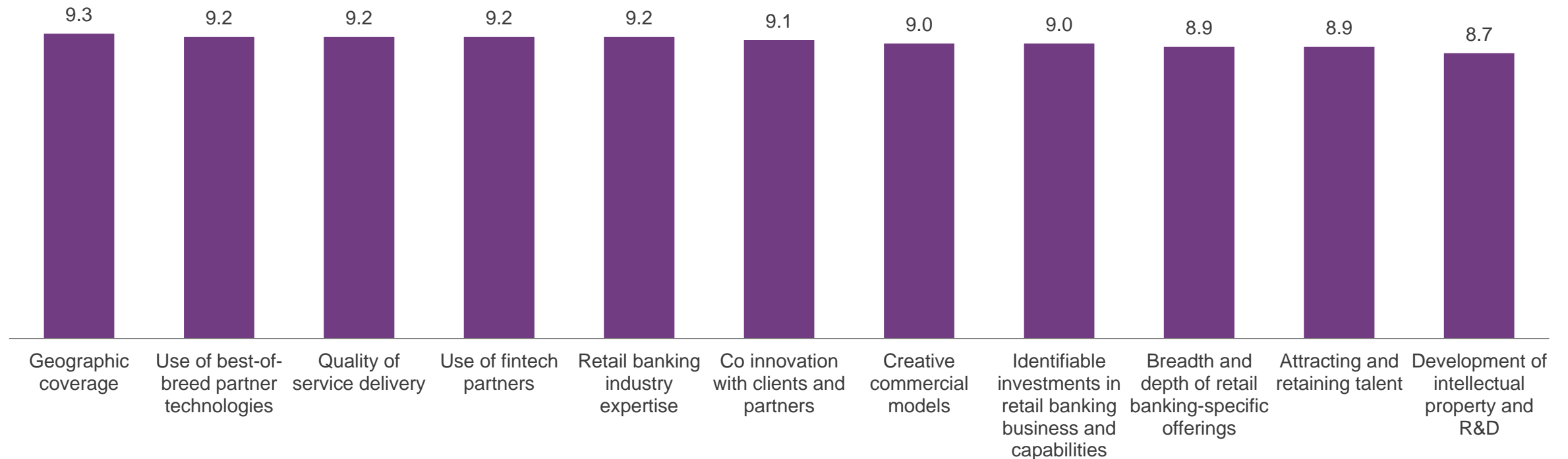
- **Hyperscalers** offer critical storage and compute capabilities with some industry-specific capabilities.
- General purpose tools are increasingly **skinned for retail banking**. Oracle and Pega have various banking solutions.
- **Industry-specific** partners are most typically leveraged for
 - **Finastra**, created from the merger of Misys and D+H, offers a range of banking and payment solutions.
 - **Temenos**, an on-premises and cloud core banking platform.
 - **Thought Machine**, cloud-native headless core banking.
 - **Mambu**, cloud-native headless core banking.
 - **Backbase**, offers digital engagement banking platform.
 - **nCino**, a cloud-based lending and core banking specialist.
 - **FIS** offers a wide range of financial products and services, often used for core banking and specialty finance products.

N= 21 providers of services to retail banks
Source: HFS Research, 2023

The PX factor is high! Partners are generally very satisfied with their service provider relationships

Please rate the service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.
Weighted average of ratings

Average satisfaction 9.1



PX – Partner Experience
N= 47 partner respondents
Source: HFS Research, 2023

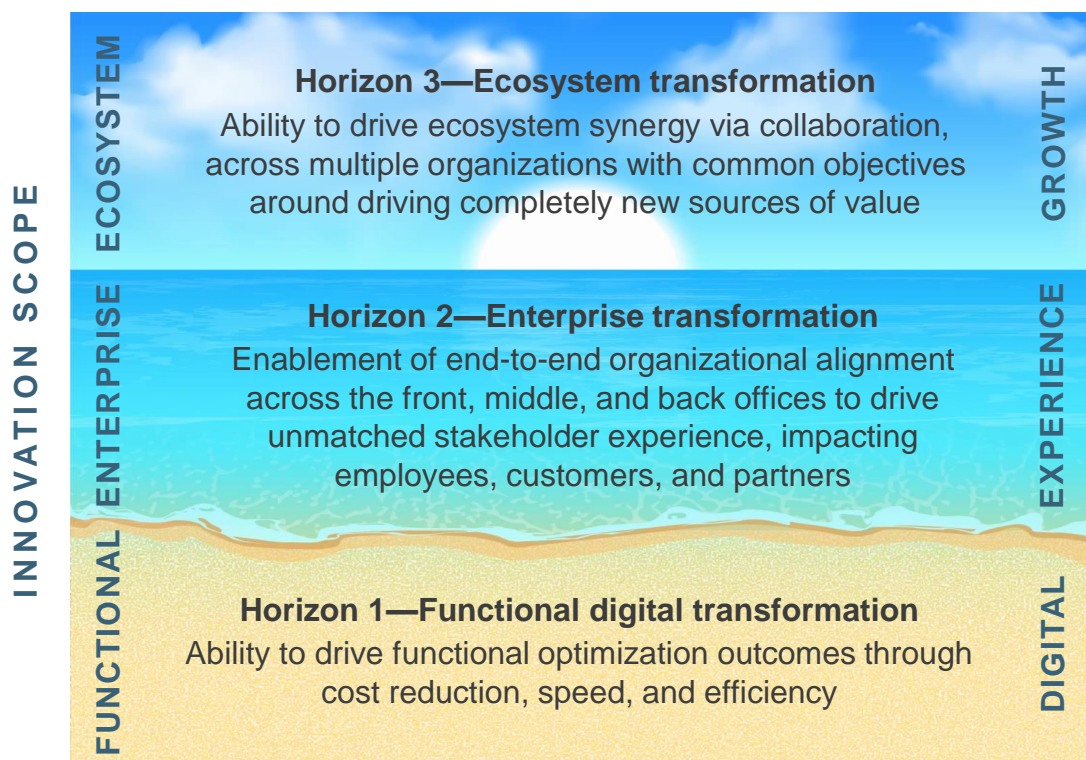
Partners view the value they deliver with service providers as a notch up the Horizons value chain

Which of the following statements best represents the primary value delivered by your service provider today?

Percentage of respondents

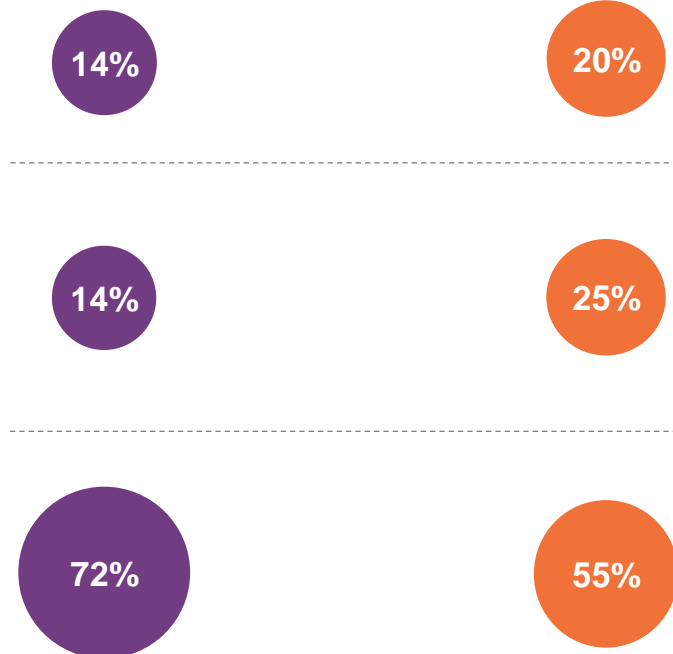
Based on your experiences so far, which value description best describes your service provider partner?

Pick one, percentage of respondents



Enterprise view of service provider value

Partner view of service provider value



N= 41 retail bank respondents, 47 partner respondents
Source: HFS Research, 2023

4

Horizons results: The Best Service Providers for Retail Banks, 2023

HFS Horizons: The Best Service Providers for Retail Banks— summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	Enabling the top priorities of banks from strategy to operations, underpinned by ecosystem
Amdocs	Technology-led approach to banking to accelerate digital transformation
Capgemini	Building customer-first, intelligent, and modernized retail banks of the future
Cognizant	Rebuilding retail banking technology and operating models in support of enhanced customer experience and efficiency
Deloitte	A global consultancy helping retail banks stay ahead of the their most complex issues
EY	Helping retail banks enable the next wave of consumer demand
Firstsource	Enabling digital operations for mid-tier retail banks
Genpact	Transforming retail banking operations with data, tech, and AI
HCLTech	Supporting retail banks' digital aspirations with platforms, partners, and IP
Hexaware	Driving digital enablement in retail banks with cloud, product engineering, and automation
Hitachi Vantara	Leveraging data, storage, and services to help retail banks engineer transformation

Providers (alphabetical order)	HFS point of view
IBM	Enabling future retail banking business models through business transformation powered by cloud, AI, and partners
Infosys	Offering end-to-end services and ecosystem access to help retail banks modernize and transform
LTIMindtree	Leveraging its enhanced scale to help retail banks deliver holistic digital experiences
Mphasis	Helping retail banks embrace innovation at scale
Publicis Sapient	Helping retail banks modernize through relevant digital business propositions
PwC	A Big 4 consultancy helping retail banks address business challenges and drive competitive advantage
Sutherland	Enabling retail banks to offer high-impact experiences and growth through digital operations
TCS	Enabling retail banks to be “future-ready enterprises”
Virtusa	Helping retail banks accelerate digital innovation
Wipro	Offering strategy-led execution to help retail banks “be digital”

HFS Horizons: The Best Service Providers for Retail Banks, 2023



Horizon 3 is growth through ecosystem transformation

Horizon 3 service providers demonstrate Horizon 2, plus

- Ability to drive a **“OneEcosystem” synergy** via collaboration to create completely **new sources of value**
- Strategy and execution capabilities at scale
- Well-rounded capabilities across all value creation levers: talent, domain, technology, data, and change
- Driving co-creation with clients as ecosystem partners
- Referenceable and satisfied clients driving new business models with the partnership

Horizon 2 is experience through enterprise transformation

Horizon 2 service providers demonstrate Horizon 1, plus

- Ability to drive a **“OneOffice” model of end-to-end organizational alignment** across the front, middle, and back offices to drive **unmatched stakeholder experiences**
- Ability to support clients aligning customer and employee experience
- Global capabilities with strong consulting skills
- Capability to deliver enterprise transformation as an ongoing multi-year managed service
- Proven and leading-edge proprietary tools, assets, and frameworks
- Referenceable and satisfied clients for ability to innovate

Horizon 1 is optimization through functional digital transformation

Horizon 1 service providers demonstrate

- Ability to drive **functional optimization outcomes**
- Driving cost reduction, speed, and efficiency
- Strong implementation partners
- Offshore-focused with strong technical skills
- Robust fundamentals of cloud-transformation
- Referenceable and satisfied clients for ability to execute

Note: All service providers within a “Horizon” are listed alphabetically

5

Accenture profile: The Best Service Providers for Retail Banks, 2023

Accenture: Enabling the top priorities of banks from strategy to operations, underpinned by ecosystem



Strengths	Development opportunities
<ul style="list-style-type: none"> • Value proposition for retail banks: Accenture leverages its end-to-end capabilities to help retail banks become the next best version of themselves by addressing their top priorities and delivering outcomes at speed. • Growth proof points: Accenture’s M&A activity continues with acquisitions like BCS Consulting and BRIDGEi2i reinforcing its consulting and innovation capabilities. Its partner growth focuses on adding and deepening relationships. HFS estimates 65%+ of its banking engagements involve at least one tech partner. Its roster of industry-specific IP continues to grow, with 100+ myIndustry assets and accelerators for retail banking. • Key differentiators: It is one of the best at creating actionable industry roadmaps for its clients aligned to current priorities across almost any part of a bank and quickly delivering outcomes. The speed comes from extensive use of data, frameworks, and accelerators to understand, improve, and industrialize solutions. It uses its partner network to curate teams, including fintechs, from its Fintech Innovation Lab. It leverages its balance sheet to support creative commercial models. • Outcomes: Notable customer outcomes include building Japan’s first digital bank with a full cloud core banking system and the large-scale modernization of a data lake to support reporting and analytics for merchant services. • Customer kudos: Clients praise the depth and breadth of its capabilities across business and tech domains. • Partner kudos: Partners appreciate its global footprint, joint approach to solving customer problems, and its massive relationship base. 	<ul style="list-style-type: none"> • What we’d like to see more of: Retail banks still largely offer deposits and lending services. As Accenture helps these firms modernize, we’d like to see more examples of new models and new forms of value. • What we’d like to see less of: The mass industrialization approach risks minimizing the complexity in highly customized areas like core banking modernization or cloud data migration. • Customer critiques: Accenture continues to be deemed expensive with some clients wanting more value for money. • Partner critiques: Its size can make it tough to work with and slows approvals.

Key offerings	Mergers and acquisitions (2019–2023)
<p>Its key retail banking offerings harness capabilities across its four operating units (Strategy & Consulting, Song, Technology, Industry X and Operations) to create industry solutions aligned to LOB and functional requirements such as banking cloud services, core banking transformation, digital banking customer experience, finance, risk and regulation banking services, etc. Its revenue mix is 28% consulting, 63% IT services, and 9% BPO.</p>	<ul style="list-style-type: none"> • 2022: BCS Consulting, Ergo, King James Group • 2021: Bionic, Core Compete, CS Technology, Exton Consulting, Industrie&Co, Infinity Works, Olikka, Trivadis AG • 2020: Clarity Insights, Gekko, Mudano, NIKE Group, Sentelis, Wolox, Organize Cloud Labs • 2019: ?What If!, Cirruseo, Orbium, Parker Fitzgerald, Zafin

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none"> • Industry specific: Backbase, Finacle, Finastra, Finxact, FIS, Fiserv, Mambu, nCino, Temenos, Thought Machine, Volante, Zafin • General purpose: AWS, Google Cloud, Microsoft, Oracle, Salesforce 	<p>Number of clients: 1,039+</p> <p>Key clients</p> <ul style="list-style-type: none"> • BBVA, Commonwealth Bank of Australia, Deutsche Bank, HSBC, Intesa Sanpaolo, JPMorgan Chase, Minna Bank, NatWest Group, Siam Commercial Bank, UniCredit Group 	<p>Headcount: 10,000+</p> <p>Number of delivery and innovation centers: 50+</p> <p>Locations of centers by major geos</p> <ul style="list-style-type: none"> • Regional centers in each continent serve clients in the region—Asia, Africa, Europe, LATAM, North America. • Its India locations support all clients. 	<ul style="list-style-type: none"> • SynOps: Platform that integrates data, applied intelligence, technology, and talent to drive end-to-end transformation of banking operations. • myIndustry: An insight-driven and integrated platform that addresses custom and industry vertical solutions. • myNav: A full spectrum cloud platform to help clients navigate the cloud and select the right architecture and cloud solution. • High Performance Banking: Value-driven architecture to formulate transformation strategies and translate them into transparent implementable designs.

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HFS Research authors

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Elena Christopher is Chief Research Officer at HFS. Elena sets the strategic research focus and agenda for HFS Research, understanding and predicting the needs of the industry and ensuring our unique "analyst advisory" capabilities drive thought-provoking impact across enterprises and their associated emerging technology and services ecosystems. Elena also leads our industry research coverage, with a specialization in banking and financial services.

Elena brings more than 25 years of technology-enabled IT and business process services expertise to HFS, having served as either an advisor or vendor partner for major clients in industries such as financial services, high-tech, communications, retail, automotive, and energy.



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Divya Iyer covers the IT and business services sectors, researching emerging and established digital business models and technologies, start-ups, and business solutions suppliers.

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Niti is a senior analyst at HFS Research. She is working on competitive intelligence across IT and business process services.

Niti joins us with 6+ years of experience in market research. Prior to starting the HFS journey, she worked with Kantar (leading data, insights, and consulting company). She has experience in both primary and secondary market research studies in the FMCG domain. She has worked on accounts across the globe as well as in India, for various categories including tobacco, new-generation products, and personal care products. Her responsibilities included leading end-to-end research studies along with client presentations. She holds an MBA degree specializing in Finance and Marketing and B.Tech in Information Technology.



About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

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