



# Everest Group Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023

Focus on TCS  
August 2023



## Introduction

- The Asset and Wealth Management (AWM) industry is undergoing shifts in terms of democratization of services as managers target new client segments such as mass affluents, the great transfer of generational wealth, and higher demand for hyper-personalized and digital-first services
- There is also a growing focus toward product and channel innovation to address the rising demand for unconventional asset classes such as digital assets, cryptocurrencies, and ESG-compliant products. Additionally, the medium to take the products to customers are also undergoing change with emergence of new channels such as metaverse and rise of self-service. These themes are playing out amidst the growing need to manage security & compliance challenges, higher fee pressures, and increased competition from non-traditional providers
- As AWM firms adapt to changing client, employee, and advisor demands, AWM IT service providers must be ready to partner and provide innovative solutions at speed and scale
- Service providers are investing in partnerships with leading AWM technology providers as well as emerging WealthTechs, building solutions/accelerators/frameworks to support AWM clients in their transformation journeys, investing in CoEs / innovation labs to keep pace with emerging themes such as generative AI use cases in AWM, and developing talent

In this research, we present an assessment of 29 providers featured on the AWM IT services PEAK Matrix®. Each provider has been assessed on various parameters such as its service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the AWM IT services market.

The full report includes the assessment of the following 29 leading service providers featured on the [Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Tech Mahindra, and Wipro
- **Major Contenders:** Accolite Digital, Atos, CGI, Coforge, DXC Technology, EPAM, Genpact, Hitachi Vantara, Mphasis, NTT DATA, Publicis Sapien, SoftServe, Synechron, UST, and Virtusa
- **Aspirants:** Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

### Scope of this report



**Geography**  
Global



**Providers**  
29 IT service providers



**Services**  
AWM IT services

# Asset and Wealth Management IT Services PEAK Matrix® characteristics

## Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Tech Mahindra, and Wipro

- Leaders are strategic partners for their clients and work with multiple teams across the clients' AWM verticals, co-innovating with third-party platform providers and FinTechs, and have a proven track record of delivering end-to-end solutions across the asset and wealth management value chain
- They differentiate themselves by having dedicated leadership for asset management and wealth management, and the long-term vision to tap into next-generation themes such as ESG, generative AI, and hyper-personalization to drive revenue growth in emerging areas
- As enterprises continue to transform and take varied approaches in their digital journeys, Leaders have been better equipped to provide the right resources and talent to support them in critical areas of their businesses
- Leaders also have a strong global presence, broader client portfolio, innovative commercial models, ability to hire and upskill the best talent in the industry, extensive thought leadership publications, and co-innovation initiatives with clients, FinTechs, and platform providers by setting up research and innovation labs

## Major Contenders

Accolite Digital, Atos, CGI, Coforge, DXC Technology, EPAM, Genpact, Hitachi Vantara, Mphasis, NTT DATA, Publicis Sapient, SoftServe, Synechron, UST, and Virtusa

- Major Contenders have expanded their scope of services from point solutions to enterprise-wide transformations. They have made strategic alliances with platform providers and hyper-scalers to co-innovate and develop joint GTMs
- Major Contenders have also built proprietary solutions, accelerators, and frameworks around ESG, AI/ML, and quantum computing

## Aspirants

Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

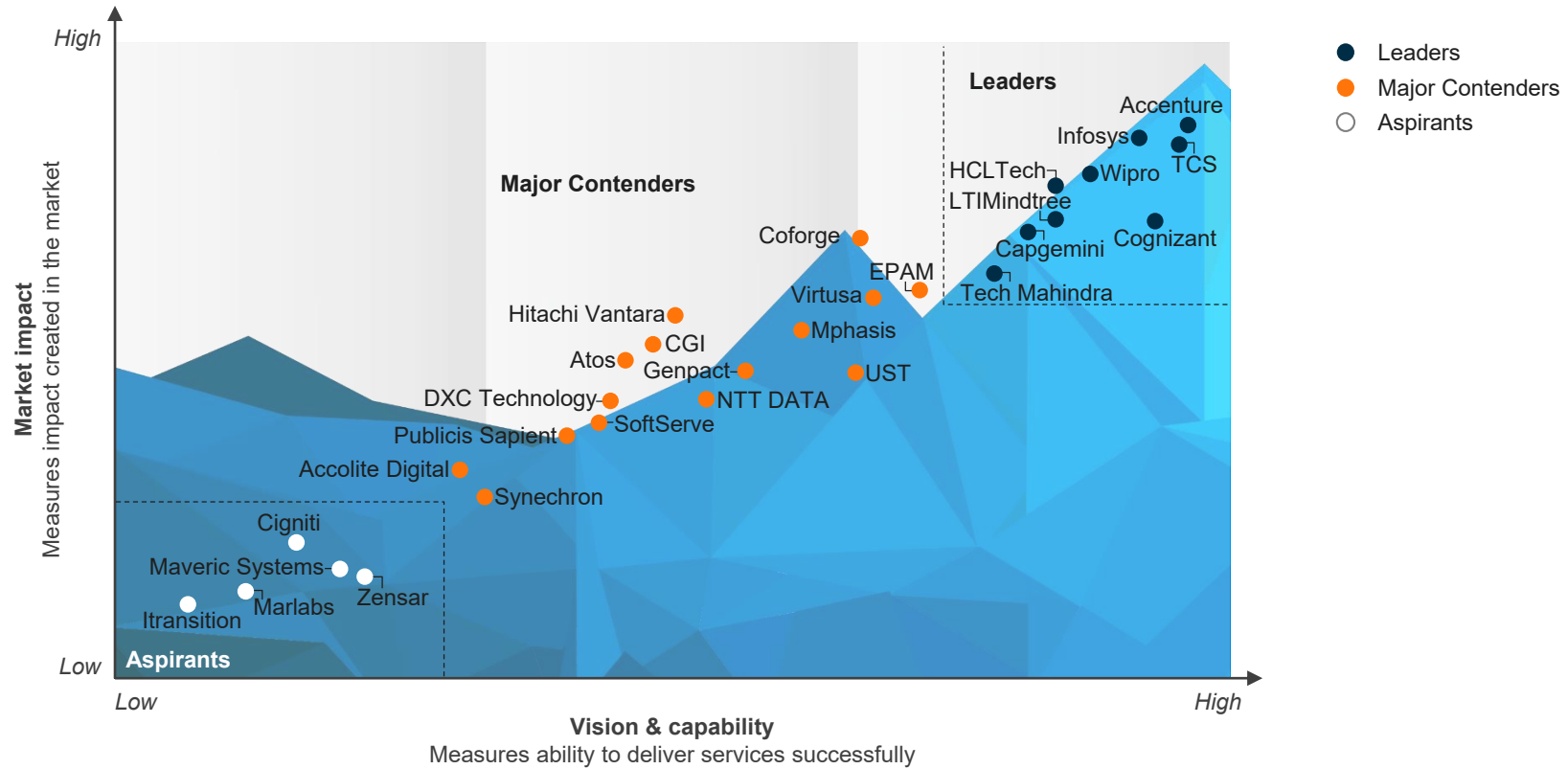
- Aspirants, with their targeted services scope, specific geography focus, and deep-domain focus and/or solutions in specific areas such as onboarding, reporting, digital engineering, quality assurance etc. provide them the positioning of a specialist in the respective space
- They are investing to develop their client and partnership portfolios to cover a wider range of solutions and services

# Everest Group PEAK Matrix®

## Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023 | TCS is positioned as a Leader



### Everest Group Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessments for Atos, CGI, DXC Technology, Itransition, NTT DATA, Publicis Sapient, Synechron, and Zensar excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with asset and wealth management buyers  
Source: Everest Group (2023)

# TCS profile (page 1 of 4)

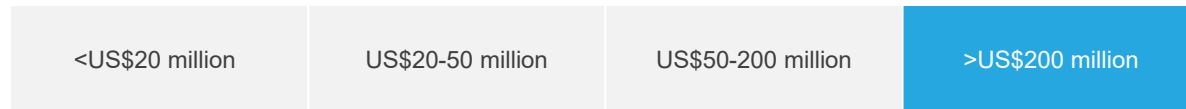
## Overview

### Vision for Asset & Wealth Management (AWM) IT services:

TCS' vision of a future-ready AWM firm is anchored on a seven-tenet framework. A selective view across the seven tenets is provided below for reference:

- **Frictionless experience:** focuses on themes such as hybrid digital and omnichannel or multi-channel engagement. Its solutions in this space include channel transformation, digital enablement, etc.
- **New normal product:** focuses on themes such as hyper-personalized, purpose-driven, and innovative products. Solutions in this space include solutions for ESG, direct indexing, crypto, etc.
- **Adaptive distribution:** focuses on themes such as direct-to-client offerings. Its solutions in this space include multiple direct-to-client offerings such as robo advisory, financial planning, and estate planning
- **Autonomous business operations:** focuses on themes enabling straight-through processing. Its solutions in this space include a cognitive automation and client onboarding automation
- **Cognitive enterprise:** focuses on insights-driven decision-making to augment human capability. Its solutions in this space include a next-best action engine for advisors, a digital twin
- **Resilient core:** focuses on building an agile, resilient, and digitally enabled core platform. Its solutions in this space include legacy modernization, cloud migration, APIfication, and microservices
- **Purpose-driven ecosystem:** focuses on themes related to leveraging the ecosystem to fulfill customer purpose or to meet the firm's needs. Its solutions in this space include leveraging the co-innovation network (COINTM)

### AWM IT services revenue (CY 2022)



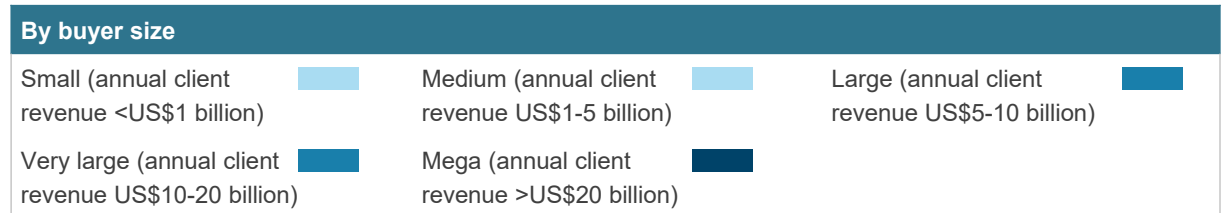
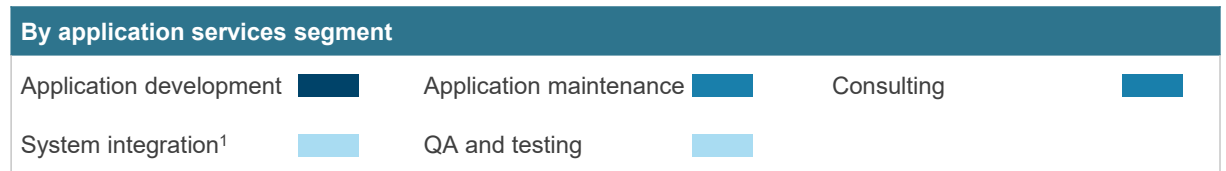
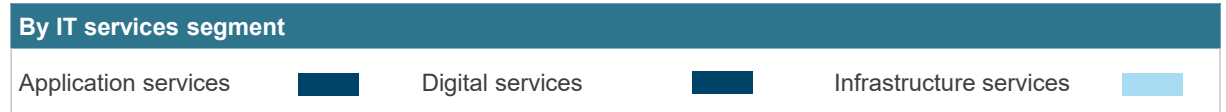
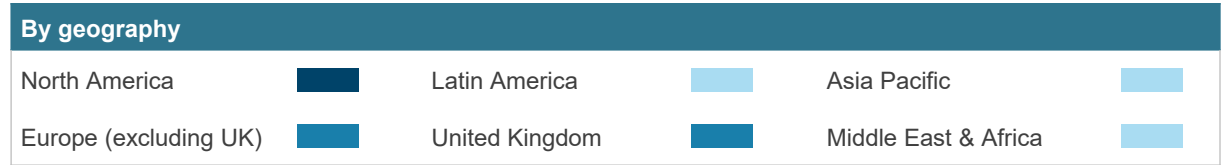
### Number of active clients for AWM IT services



1 System integration includes package implementation

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

### AWM IT services revenue mix (CY 2022)



## TCS profile (page 2 of 4)

### Key offerings and investments

NOT EXHAUSTIVE

#### Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the AWM IT services

Name	Details
D2C wealth management offerings	It is a set of direct-to-client solutions for wealth management firms to democratize wealth and trust services.
Twin-X	It accelerates business strategy using virtual models – customer behavior analysis using internal and external data, what-if scenario simulation, AI augmentation – product twin, process twin, persona twin, and ecosystem twin.
TCS Accelerated Cloud Migration Framework	It is a framework for domain-aware, multi-cloud migration and modernization for customers looking to migrate/modernize their applications onto the cloud (private, public, or hybrid). This includes cloud adoption advisory, MVP/prototyping as well as migration and modernization enabled by pre-built migration patterns, migration tools, cookbooks, best practices, etc.
Digital Maturity Assessment (DMATE)	It helps to track and manage enterprise-wide digital maturity from a consensus-based, objective viewpoint across the customer, operations, workplace, strategy, and infrastructure dimensions.
Machine First Delivery Model (MFDM™)	It is a framework to enable AI-based automation.
TCS Climate Change Framework	It is a comprehensive framework including strategy, architecture, data, estimation, and reporting.

#### Key partnerships/alliances/acquisitions/JVs leveraged to deliver the AWM IT services

Name	Type of investment (year)	Details of investment
AWS	Unable to disclose	TCS is AWS' consulting and global reseller partner, focused on modernizing the tech value chain and ensuring superior business outcomes to every business stakeholder in a global enterprise.
Microsoft Azure	Unable to disclose	TCS has a complete 360-degree partnership with Microsoft that dates to the year 2002 and brings together 77,000+ professionals in the Microsoft business unit to deliver collective service capabilities on a global scale and enable joint solution development for customers to lead digital transformation across industries.
Google	Unable to disclose	As a premier Google cloud partner, it has built a robust set of frameworks, tools, and accelerators to transform business journeys that are readily available in Google Garage, a collaborative experimental space fully equipped with Google technologies, bringing forward the best of TCS and GCP expertise and design thinking.
IBM	Unable to disclose	TCS has a high level of executive connect with IBM. It has been recognized as the co-engineering partner where TCS has participated in enhancing its cloud product. TCS has set up a designated IBM Lab for joint Innovation with the IBM Enterprise Cloud Architecture Unit.

## TCS profile (page 3 of 4)

### Client success stories

NOT EXHAUSTIVE

#### Case study 1

Enabled a next-generation wealth management platform for a mid-sized wealth management firm

##### Business challenge

This wealth management firm had multiple challenges on the customer, advisor, and internal fronts. Challenges ranged from the lack of self-service capabilities for clients and collaboration tools for advisors, and the requirement of longer lead times to launch any new product in the market from a firm perspective.

##### Solution

- Enhanced channels to offer a personalized, secure, and frictionless experience
- Rolled out a holistic client view using Azure native services and collaboration tools for advisors
- Enabled a digital workplace: easy, faster, and reliable access with seamless operations with the Microsoft Office Suite
- Implemented DevOps and drove the firm's vision of achieving zero infrastructure through Azure PaaS

##### Impact

- Improved customer experience and collaboration, leading to an increase in advisor earning
- The CIO spend on RTB activities and infrastructure management reduced. Enabled a scale platform to support higher growth in volumes

#### Case study 2

Private equity platform selection for a mid-sized asset management firm

##### Business challenge

The existing private equity business was mostly driven manually using a set of homegrown tools (excel-based) for various functions and e-mails. This operating model posed multiple changes such as the inability to scale the business with rising volume, increasing cost, and increased operational risk.

##### Solution

- A RFP evaluation of multiple SAAS vendor products based on architecture, business process, and business functions was undertaken to find the right fit
- The evaluation also addressed data integration with external data providers for information exchange
- It also covered benchmarking of five leading products in the private equity space and recommending a platform










##### Impact

- Post its integration with SAAS Private Equity Solution, the firm significantly improved STP rates, thereby improving operational efficiency and reducing operational risk
- Platform was able to scale for an N% increase in PE volumes

# TCS profile (page 4 of 4)

## 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

- TCS’s large suite of IP, accelerators, and partnerships with multiple third-party providers enable it to position itself as an end-to-end provider covering the entire value chain of asset and wealth management for a wide range of clients in multiple regions
- TCS invests heavily in upskilling its talent force and establishing Centers of Excellence (CoEs) to drive innovation with clients as well as platform providers in the AWM space
- TCS sees system integration for wealth management clients as an area of growth and is focusing on expanding its scope of services and partnerships with Calypso, Investcloud, and Avaloq
- Its strong thought leadership across the AWM space has enabled it to position itself as a go-to provider for co-innovation with clients
- Clients have appreciated TCS’s domain knowledge on the AWM industry, client management skills, technical knowledge, and price competitiveness

### Limitations

- TCS has low region-specific advisory and consulting footprint to serve clients that need more onshore and nearshore support
- Limited contextualization of a wide suite of horizontal IP to the AWM context limits the impact of assets and TCS’ market positioning with clients
- Ambition to build home-grown software for specific operations creates roadblocks for TCS to provide an integrated ecosystem orchestrator support by bringing best of partner technologies to client situation. Partnership status with established third-party technology providers lags peers
- Clients believe that TCS’s system integration capabilities on large wealth management platforms lags that of peers

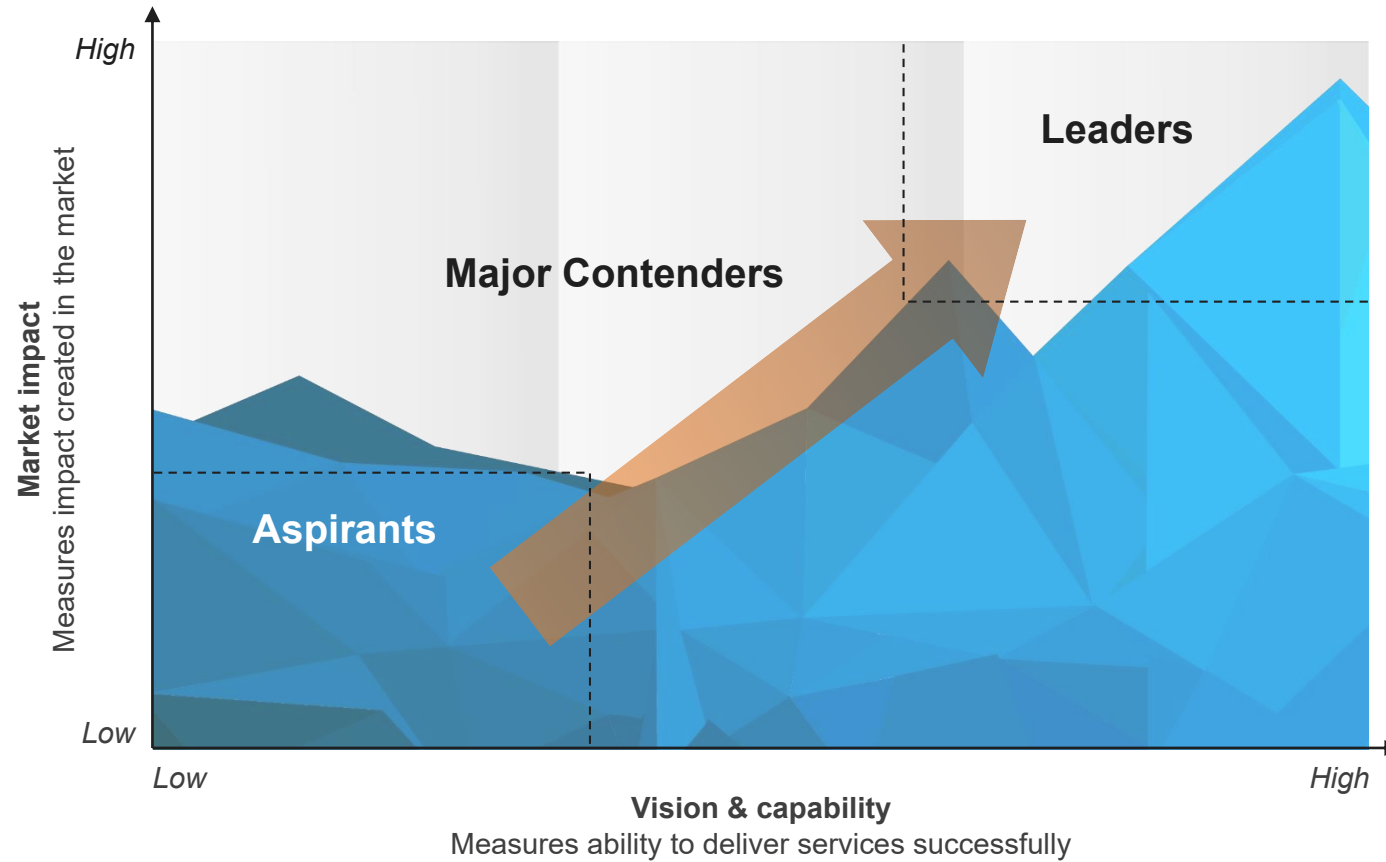


# Appendix

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



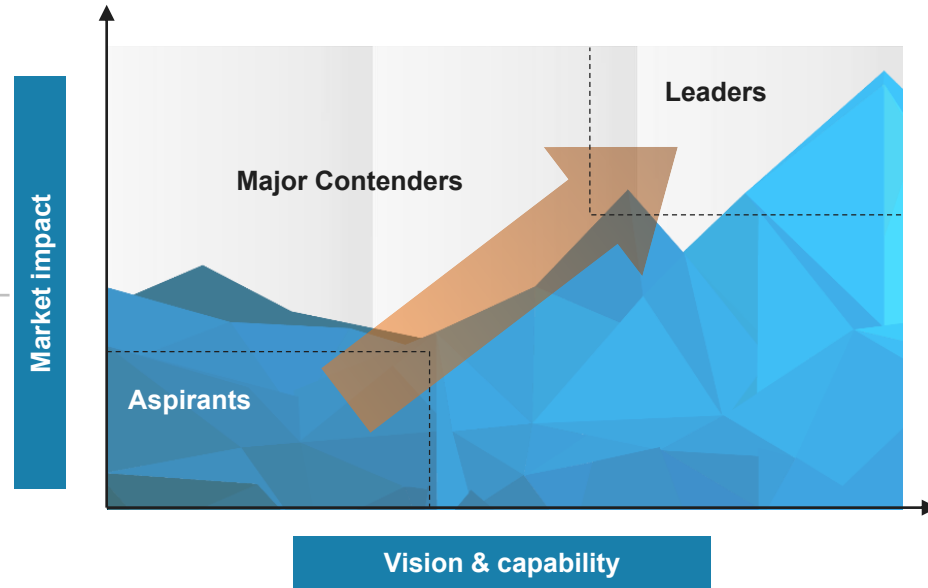
Everest Group PEAK Matrix



# 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

## 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**<sup>®</sup>

With you on the journey

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