



# Everest Group PEAK Matrix<sup>®</sup> for Banking Operations Service Providers 2022

**Focus on TCS**  
November 2021



## Background of the research

The landscape for the banking operations market has become relatively consolidated at the top, with the leading players capturing a larger share of the pie, and with the entry of specialists in a few banking segments. With the pandemic disrupting the industry last year, lending and payments emerged as high-growth LoBs. Enterprises are focusing on becoming future-ready, agile, and resilient, to manage volume fluctuations and staff shortages. FinTechs have also emerged as a key buyer segment especially on the FCC and advisory front. The pandemic has thus accelerated the demand for digitalization and technology enhancements, with enterprises actively considering Robotic Process Automation (RPA), Artificial Intelligence (AI), advanced analytics, Machine Learning (ML), and cognitive solutions.

Service providers are differentiating themselves by offering BPaaS-led transformative solutions, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and new acquisitions to augment their capabilities and improve their time-to-market of their offerings. Buyers are increasingly looking to partner with players 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.

In this research, we present an assessment of 31 banking operations service providers featured on the Banking Operations – PEAK Matrix® Assessment 2022. The assessment is based on Everest Group’s annual RFI process, interactions with leading banking operations services providers, client reference checks, and an ongoing analysis of the banking operations market.

**This report includes the profiles of the following 31 leading banking operations service providers featured on the banking operations PEAK Matrix:**

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

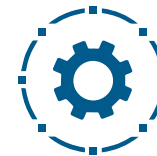
### Scope of this report:



**Geography**  
Global



**Service providers**  
31



**Services**  
Banking

## Banking operations – services PEAK Matrix® characteristics

Everest Group classified 31 banking operations service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework to assess the absolute market success and overall capability of service providers.

### Leaders

There are seven service providers in the Leaders category – Accenture, Cognizant, Genpact, HCL Technologies, Infosys, TCS, and Wipro.

### Major Contenders

The Major Contenders category has 18 service providers – Avaloq, Capgemini, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, Teleperformance, Volante, and WNS.

### Aspirants

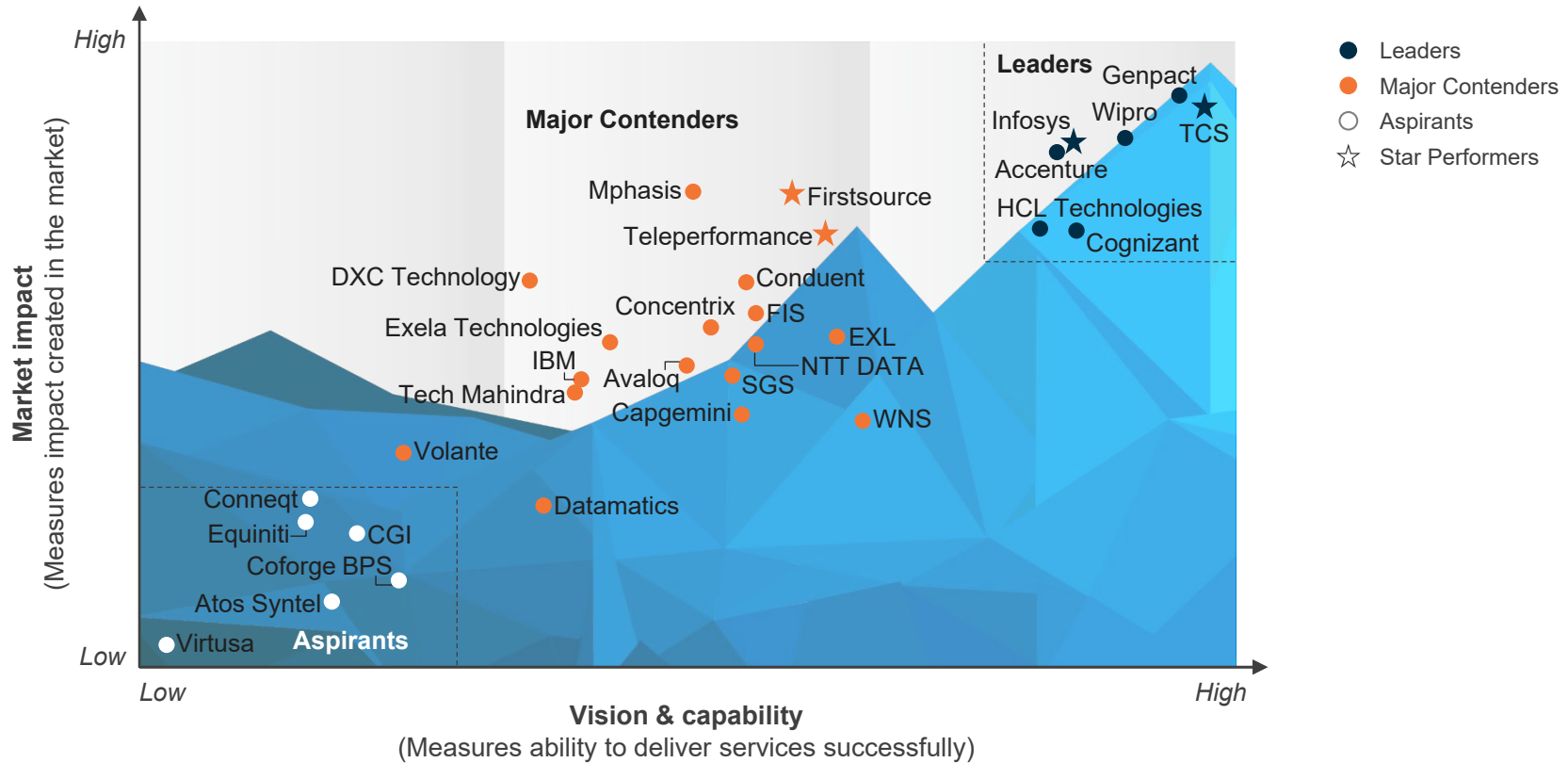
Atos Syntel, CGI, Coforge BPS, Conneqt, Equiniti, and Virtusa are the six Aspirants on the PEAK Matrix for banking operations.

# Everest Group PEAK Matrix®

## Banking Operations – Services PEAK Matrix® Assessment 2022 | TCS positioned as Leader



### Everest Group Banking Operations – Services PEAK Matrix® Assessment 2022<sup>1</sup>













<sup>1</sup> Assessment for Atos Syntel, Avaloq, Coforge BPS, Conneqt, DXC Technology, Equiniti, IBM, Sutherland Global Services, Virtusa, and Volante excludes service provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may not be complete

Source: Everest Group (2021)

# TCS | banking BPS profile (page 1 of 7)

## 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	Innovation & investments	Delivery footprint	Overall
								

### Strengths

- TCS has well-rounded capabilities across the full spectrum of banking services and an extensive coverage across all major buyer geographies and client segments. It adopts a BPaaS and consulting-led approach with high focus on cognitive operations and hyper automation
- It has developed robust technology capabilities with its in-house platform TCS BaNCS and automation platform iBaS. This is supplemented by its several point offerings across the breadth of service lines including ML- and NLP-based AML screening tool, Machine Assisted Compliance Screening (MACS), and the prescriptive and automated solution, Payment Repair
- TCS is investing in adding new service lines including forbearance and bereavement, building innovative solutions on the trade financing and cognitive automation front, and augmenting its BaNCS platform with tools such as iCLADA for commercial loans and Rover Dispute Management
- It is expanding its advisory capabilities leveraging its Tran\$form operational framework and establishing alliances in regulatory consulting, and has invested heavily in strengthening its domain expertise with hiring of process management SMEs and creation of a dedicated CoE for FCC
- TCS has aggressively scaled its delivery footprint with the addition of new centers in Canada, Europe, and APAC. Reference buyers also value its deep domain expertise and ability to scale

### Limitations

- TCS has rich experience in serving clients in North America, the UK, and APAC; however, its Continental Europe client base is small. That is a fast-growing market and some of other players in the industry have experienced good growth in the region
- While it is working toward balancing its shoring mix, its delivery mix is relatively skewed toward offshore locations, which may be a challenge for clients looking for support on more judgment-oriented processes
- Few reference buyers would expect more proactiveness and accountability in engagements

# TCS | banking BPS profile (page 2 of 7)

## Overview

### Company overview

Tata Consultancy Services (TCS) is an IT, consulting, and business operations organization. It has a diverse base of BFS clients and extensive, in-depth domain expertise across all banking products. The company currently guides its customers on their transformation journeys through its Business 4.0TM thought leadership framework that is characterized by intelligent, agile, automated, and on the cloud enterprises. TCS' suite of services caters to all industry segments across retail banking, cards, lending, commercial banking, and capital markets that includes cognitive-enabled digital and technology-led business operations offerings and solutions.

**Website:** [www.tcs.com](http://www.tcs.com)

**Headquarters:** Mumbai, India

### Key leaders

- K Krithivasan, President and Global Head, Banking & Financial Services, TCS
- Veeturi R. Mohan, Global Head, BFSI Cognitive Business Operations, TCS

### Suite of services

- Retail banking and investments / private banking
- Cards
- Commercial/wholesale banking
- Consumer lending
- Risk management (credit, market, liquidity, operations, and regulatory)
- Financial crime & compliance (AML and Fraud)
- KYC
- Payments

Banking operations <sup>1</sup>	2019	2020	2021
Revenue (US\$ million)	Not disclosed		
Number of FTEs	20,500-21,000	23,000-23,500	30,000-33,000
Number of clients	60-70	70-80	75-85

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

### Recent acquisitions and partnerships

- **2021:** designed a secure mobile app in partnership with the client in order to register card disputes instead of customers calling the contact center
- **2020:** launched BPaaS in customer onboarding and service leveraging in-house platform
- **2019:** partnered with alliances to provide Merchant Acquiring Processing Services (MAPS) in a Payment-as-a-Service (PaaS) model on a hosted cloud platform
- **2018:** partnered with Tookitaki, a computer software company, to leverage analytics solutions for false positive identification
- **2018:** continued partnership with BDO on regulatory consulting across various banking segments

### Recent developments

- **2020:** launched an Environmental, Social, and Governance (ESG) risk evaluation program to provide a comprehensive view to mitigate risk while onboarding clients and safeguard their interest against reputational damage
- **2020:** launched a digital loss mitigation solution that helps banks service loan accounts and provide seamless and digitally-enabled hardship assistance
- **2020:** launched a nearshore delivery center option for North American clients through a delivery center in Mexico
- **2019:** launched a smart disputes tracking tool that enables customers to view dispute investigation and status through online portal / mobile application and enables two-way communication exchange
- **2019:** launched digital mortgage advisor, an omnichannel digital solution for advisors, to originate and manage mortgage leads and loans

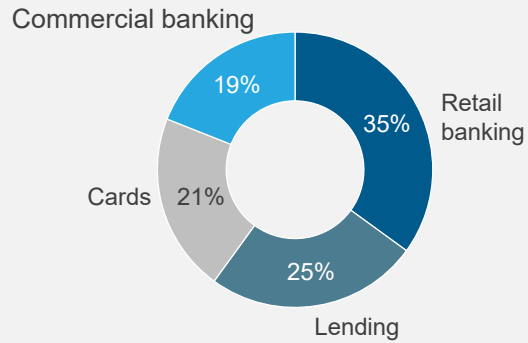
# TCS | banking BPS profile (page 3 of 7)

## Capabilities and key clients

**Banking BPS FTE mix by segment**

Number of FTEs

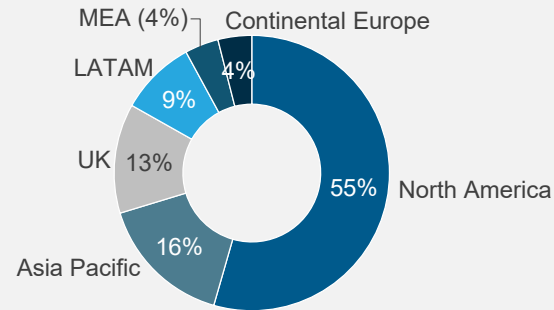
100% = 30,000 – 33,000



**Banking BPS revenue mix by geography**

Revenue in US\$ million

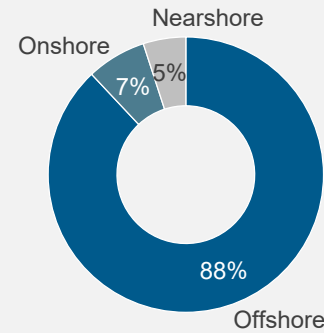
100% = Not disclosed



**Banking BPS FTE split by delivery location**

Number of FTEs

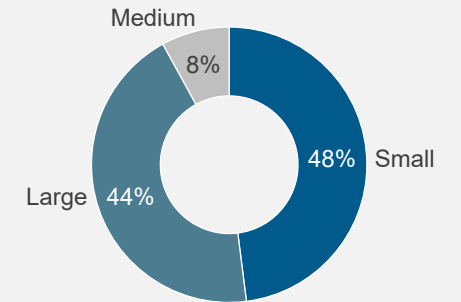
100% = 30,000 – 33,000



**Banking BPS revenue mix by buyer size<sup>1</sup>**

Revenue in US\$ million

100% = Not disclosed



### Key banking operations engagements

Client name	LoB (retail banking, lending, cards, and commercial banking)	Region	Client since
A UK-based leading building society	Mortgage and retail banking	The UK	2017
A top 5 Australian bank	Retail banking and cards	Australia and New Zealand	2015
A leading European multi-national bank	Commercial banking and retail banking	Continental Europe	2014
The largest NBFC in India	Lending and retail banking	Asia Pacific	2011
A Fortune 500 financial services annuity provider	Lending, cards, and retail banking	The US	2009

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

**TCS | banking BPS profile** (page 4 of 7)

## Technology solutions/tools

Application	LoB	Year launched	Description	No. of operations clients
Smart concierge	Retail and lending	2021	A conversational interface for advisors, designed to reduce administrative burdens such as filling forms, back-office interactions, queries, and reminders about outstanding tasks with clients	Not disclosed
SIC	Cards, retail, banking, and lending	2021	A settlement inheritance and account closure tool	Not disclosed
DigiBanking	Cards, retail, banking, and lending	2021	A mobility solution for customer service initiation tracking and service fulfillment	Not disclosed
Onboarding automation	Cards, retail banking, and lending	2021	A tool that helps in automating document identification, validation, and extraction in the originations area to improve digitization and reduce manual intervention	Not disclosed
Customer service automation	Cards, retail banking, and lending	2021	A tool that helps in digitization of customer requests, document validation, and data capture in customer servicing for reduced manual intervention and turnaround time	Not disclosed
Fraud alert review and routing	Cards, retail and commercial banking, and lending	2021	An in-house automated solution of fraud transaction alert level-2 review and routing to a separate queue for final disposition	Not disclosed
Digital loss mitigation	Retail banking and lending	2020	A solution that helps banks service loan accounts and provide seamless and digitally-enabled hardship assistance	Not disclosed
TCS Intelligent Digital Extraction Suite ©	All	2020	A tool that helps in digitizing content from unstructured documents e.g., trade finance and loan documents, and utilize the data to further update the product processor and consume data for rule engine and analytics	Not disclosed
TCS Smart E-Mail Case Management ©	Commercial banking	2020	An AI-/ML-driven solution with email monitoring, built-in ticketing system, cognitive (ML/NLP) intent identifiers for contextual classification, and end-to-end mail management	Not disclosed
TCS Adaptive Knowledge Bank ©	Commercial banking	2020	A tool that enables business users to create, manage, and retrieve relevant knowledge quickly, by eliminating manual search	Not disclosed
TCS Integrated Business Workflow ©	Commercial banking	2020	A workflow solution that allows complex business process models to be built in simple steps that can be triggered either manually or by other applications	Not disclosed
\$Smart banking	Cards, retail banking, and lending	2020	A cognitive solution focusing on digitizing and smart extraction capability with library building for advanced learning and automation in various banking processes	Not disclosed



**TCS | banking BPS profile** (page 5 of 7)

## Technology solutions/tools

Application	LoB	Year launched	Description	No. of operations clients
Automated credit decisioning	Cards, retail banking, and lending	2020	A tool that helps in instant credit decisioning, powered by comprehensive redesigned rule engine, for faster credit approvals	Not disclosed
AML reporting solution (through BI)	All	2020	A reporting tool for both internal and external consumption	Not disclosed
Rover dispute management solution	Cards and retail banking	2020	An end-to-end dispute management solution that can track the cases, process automation chargeback, and churn out analytical reports	Not disclosed
Financial crime analytics powered by visual traversals of data	All	2020	A solution for entity linkage analysis with visual analytics for efficient management / dispositioning of alerts	Not disclosed
Trade transaction surveillance	Commercial banking	2020	A securities processing system through TCS BANCS and BPS support to monitor trades placed by advisors in discretionary portfolio mandates, as well as compliance to trading rules of exchanges. It is supported by a compliance engine that not only brings financial crimes data, but also trade surveillance and compliance alerts, thereby boosting an organization's productivity and efficiency.	Not disclosed
Explainable AI	Commercial banking	2019	A framework to assist credit underwriters with credit decisions by leveraging AI models	Not disclosed
Proactive default prediction	Commercial banking	2019	A tool that provides early alerts for stress in commercial loans 6,12,18, and 24 months in advance	Not disclosed
AML alert auto prioritization and disposition (A&I)	All	2019	AML alert prioritization, auto escalation, and suppression tool	Not disclosed
Automatic financial report analyzer	All	2019	A financial data support system for a bank's commercial credit teams with enablers permitting identification of prospective and existing counterparties by deriving ratings within the banks' systems	Not disclosed

## TCS | banking BPS profile (page 6 of 7)

### Risk management & regulatory reporting

Risk management support	Details	No. of operations clients
Credit risk	TCS is engaged in multiple activities to support pre- and post-sanction decision-making and credit operations including, but not limited to, static data maintenance, facility setting up, customer hierarchy maintenance, excess ticket reviews, data quality adherence, alignment of risk, and finance systems.	Not disclosed
Operations risk	<ul style="list-style-type: none"> <li>TCS provides consulting and execution services for designing ORM framework and testing business process controls</li> <li>These controls and tests are mapped against business requirements, policies, and regulations</li> <li>The services also cover designing and implementation of supplier risk management framework</li> </ul>	Not disclosed
Market risk	<p>TCS supports market risk production activities such as:</p> <ul style="list-style-type: none"> <li>Market data time series sourcing, cleansing, and validation. It also supports scenario generation</li> <li>Validation and reporting of sensitivities, Value at Risk (VaR), and economic capital reporting</li> </ul>	Not disclosed
Liquidity risk	<ul style="list-style-type: none"> <li>Reporting on liquidity position across debt, equity, FX, derivative, loans, and deposits asset classes</li> <li>Computing maximum cash outflows for the business at asset level and performing stress testing on them</li> </ul>	Not disclosed
Client onboarding	KYC and FATCA within the client onboarding CoE	Not disclosed
AML transaction monitoring and sanctions	TCS provides end-to-end support for AML, such as including analytics, platform, consulting, and operation services, across all geographies	Not disclosed

Regulatory reporting support	List of regulations	Description	No. of operations clients
US regulations	CFPB, RESPA, TRID, HMDA, SAFE Act, ECOA & Investor Guide, FDCPA, FCRA, OCC, DOD Frank, TILA, Electronic Funds Transfer Act, TCPA, SCRA, FACTA, USAPA, CPA, GLBA, HOPA, CSR, and USC	All the US regulations are followed performing activities for the US clients	Not disclosed
UK regulations	GDPR	Data Protection Act for the UK clients	Not disclosed
EU regulations	European Market Infrastructure Regulation (EMIR)	Supporting a large Europe-based bank in EMIR compliance	Not disclosed

# TCS | banking BPS profile (page 7 of 7)

## Location landscape

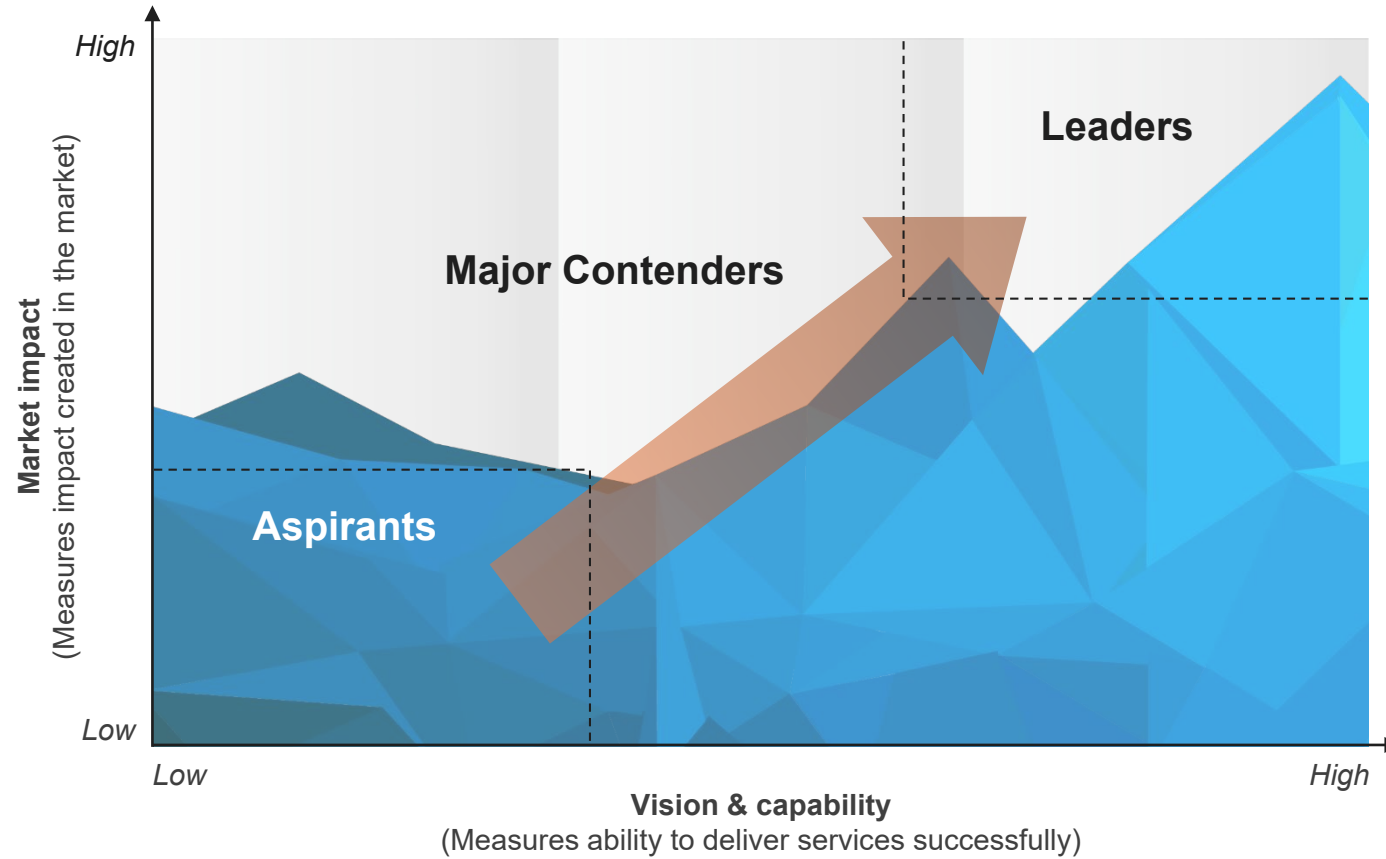
### Banking BPS delivery location



# Appendix

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

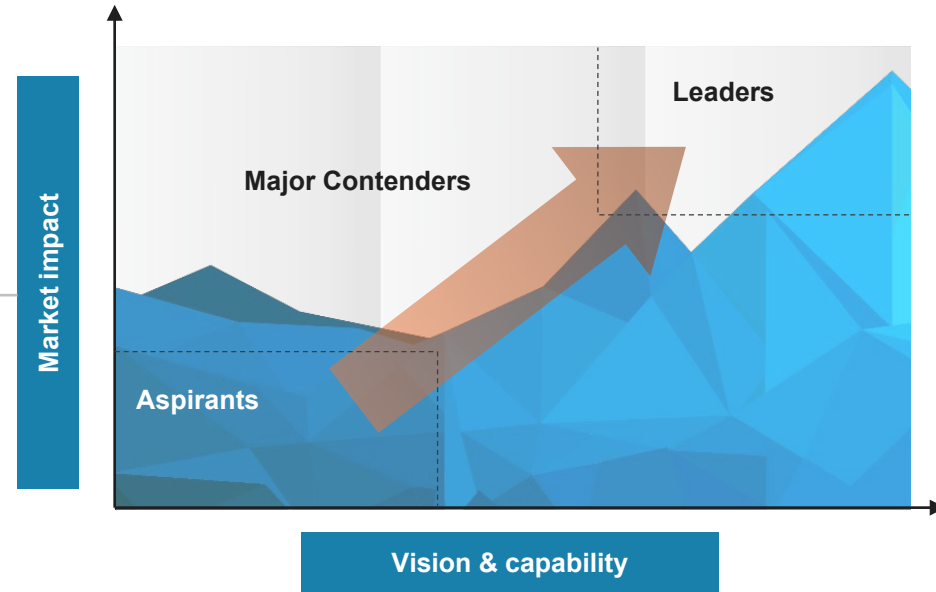
Everest Group PEAK Matrix



# 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



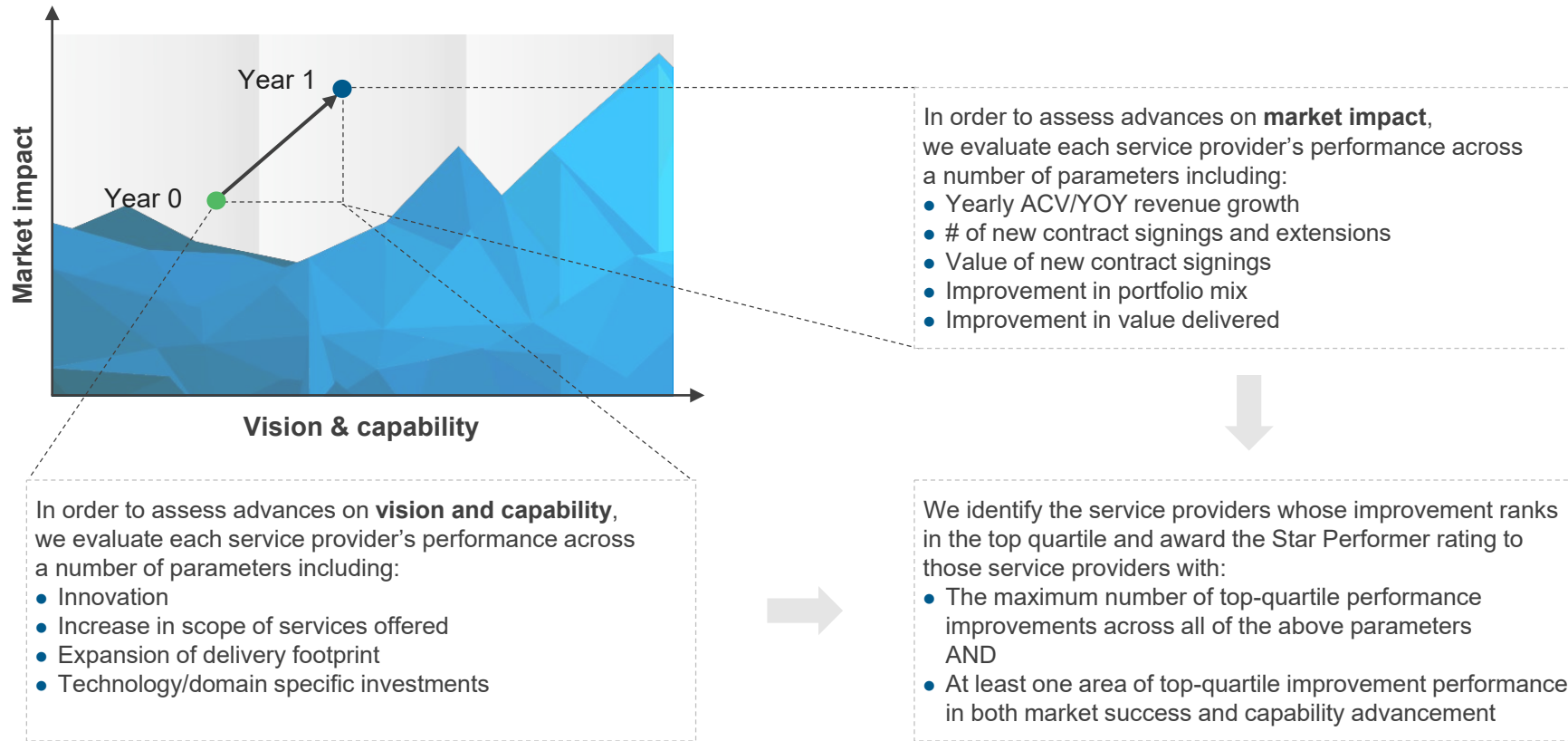
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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 adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 service 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?**

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

## **What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?**

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See [citation policies](#)
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises





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