

# Banking Process Transformation 2023 RadarView

Partnering to build  
resilience and growth

May 2023

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# About the Avasant Banking Process Transformation 2023 RadarView



1

Providers are investing in AI/ML-based data extraction and automation solutions to drive efficiency and margin in banking services and operations. They are investing in as-a-service models to offer scalable and low CAPEX models. Also, they are focusing on upskilling resources through domain-specific trainings and investing in CoEs to build specialized capabilities in fraud management, mortgage, and payments.

2

Avasant evaluated 35 providers using a rigorous methodology across the key dimensions of practice maturity, domain ecosystem, and investments and innovation. Through the analysis, we recognized 23 providers that brought the most value to the market over the past 12 months.

3

The *Banking Process Transformation 2023 RadarView* aims to provide a view into the leading service providers in the banking process transformation space. Based on our methodology, these service providers are categorized into four broad segments: leaders, innovators, disruptors, and challengers.

4

To enable decision-making, Avasant has provided an overview of the major service providers in the industry. This includes a list of their top enterprise clients, customer success stories, key IP assets/solutions and partnerships, and major industry verticals. This is supported by analysts' take on the providers across the three key dimensions mentioned above.

Note: Please refer to Avasant Banking Process Transformation 2023 Market Insights for demand-side trends.



# Executive summary

# Definition and scope of banking process transformation

## Key definitions

### Banking process transformation:

This refers to the management of frontend and backend banking processes for retail and commercial entities, neobanks, fintechs, and financial service providers such as card issuers, mortgage servicers, and lending companies.

It includes process standardization, cost optimization, compliance and reporting, customer experience, and digital transformation.

### To qualify for the assessment, a service provider must:

- Offer at least three out of five services among core banking, loans and mortgages, payments and cards, private banking, and risk and compliance services.
- Have clientele from at least two geographies among North America, Europe (including the UK), Asia-Pacific, Latin America, and the Middle East and Africa.

<b>Scope of banking process transformation</b>	<b>Core banking</b>	<b>Loans and mortgages</b>	<b>Payments and cards</b>
	<ul style="list-style-type: none"> <li>• Customer management</li> <li>• Account servicing</li> <li>• Cash and ATM management</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial lending and mortgages</li> <li>• Asset financing</li> <li>• Consumer loans and mortgages</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic and international payments</li> <li>• Cards services</li> <li>• Merchant and point of sale (POS) services</li> </ul>
	<b>Private banking</b>	<b>Risk and compliance</b>	
	<ul style="list-style-type: none"> <li>• Integrated banking</li> <li>• Advisory services</li> <li>• Portfolio management</li> <li>• Pension and life schemes</li> </ul>	<ul style="list-style-type: none"> <li>• Know your customer (KYC) and anti-money laundering (AML)</li> <li>• Risk assessment</li> <li>• Regulatory reporting</li> <li>• Data privacy</li> </ul>	
<b>Key transformation levers</b>	Digital banking and payments platforms		
	AI, RPA, and analytics		
	Blockchain		
	Compliance and cybersecurity services		

# Key enterprise banking process transformation trends

Banking sector is facing significant margin pressure

- The volatile macroeconomic environment and rising interest rates have put pressure on banks, impacting their liquidity and raising the cost of funding. Banks are increasingly focusing on efficiency enhancement to improve profitability. For instance, they are shortening the settlement times in the trading process and improving efficiency rates.
- Emerging technologies such as automation and platform-based services are becoming a crucial part of banking process transformation engagements to drive process efficiency and improve margins.

Neobanks and fintechs have upended the CX expectation

- Banks face pressure due to new competitors in payments, services, and lending space from entities, including nonbanking financial institutions (NBFIs), fintechs, tech giants, and neobanks, that offer personalized offerings and value-added services and streamline and automate complex processes.
- Banks compete with these entities to offer similar products. In this scenario, the focus has shifted toward seamless customer experience (CX) than just being faster and more cost-effective.

Regulatory requirements are driving process changes

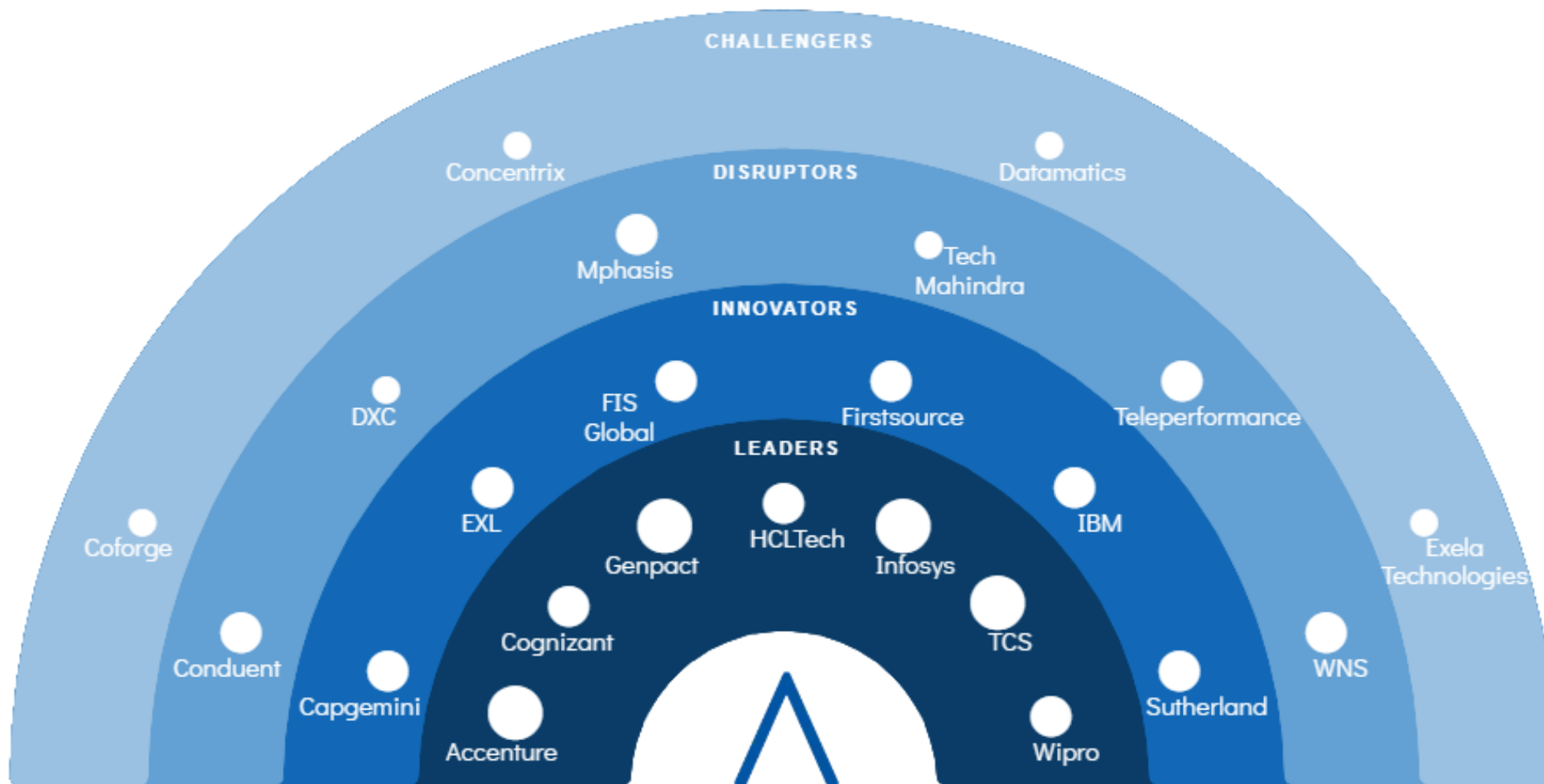
- Regulatory requirements are driving banks to reevaluate their processes. For example, banks are embedding automation into their compliance processes and operations to proactively mitigate risks.
- In 2022, risk and compliance services accounted for nearly a 2% increase in the banking process transformation revenue of service providers. Banks are taking service providers' help in risk assessment and managing AML and KYC processes.

Core banking shows the highest traction; loans and mortgages continue to lead outsourcing

- In the banking process transformation value chain, the core banking segment witnessed the highest growth of 6% in terms of outsourcing revenue for service providers in 2022. This is driven by banks' focus on improving margins, delivering enhanced CX, and moving to digitally enabled operations.
- Loan and mortgage services continue to form the largest piece of the pie in terms of outsourcing the banking processes, wherein banks achieve cost savings through automation and labor arbitrage.

# Avasant recognizes 23 top-tier service providers offering banking process transformation services

Practice maturity   





# State of the market



# The volatile macroeconomic situation is impacting the financial services industry

## Major factors

## How it affects the financial services industry

### Inflation

- According to the International Monetary Fund (IMF), global inflation rose from 4.7 % in 2021 to nearly 8.8% in 2022.
- As a result, interest rates have risen impacting the capacity of borrowers to service their loans and creating a risk of higher default rates.

### Tightening monetary policy

- The US Federal Reserve has raised interest from a range of 0.25%–0.50% in early 2022 to 5%–5.25%, as of May 2023.
- It has triggered sizable losses on long-term fixed-income assets and increased the cost of borrowing for loans, credit cards, and mortgages.

### Global growth slowdown

- According to the IMF, the baseline forecast for growth is to fall from 3.4% in 2022 to 2.8% in 2023. For advanced economies, it is expected to fall from 2.7% in 2022 to 1.3% in 2023.
- This is leading to reduced investments and negatively impacting the financial services industry.

### Prolonged war

- The ongoing Russia-Ukraine war has made the economic outlook uncertain. This is further expected to impact global growth due to the risk of rising energy prices.
- Russian banks' financials have been impacted significantly due to Western sanctions.

### Regulatory scrutiny

- The recent collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank has created fear among customers, impacting their confidence and creating a demand for greater regulatory scrutiny.

The above macroeconomic challenges are putting pressure on the financial services industry, including banks, and creating challenges to effectively manage business fluctuations and processes and mitigate risk.

# The rising and fluctuating interest rates are putting pressure on banks' profitability and margins

## How rising interest rates are impacting banks

~42%

Decline in mortgage originations from Q1 2022 to Q4 2022

### Mortgage origination decline



- Consumer debt levels are increasing, but new loan origination/debt is declining.
- Although there is an 8% growth in consumer debt levels in the US between 2021 and 2022, mortgage origination kept on declining in 2022. Mortgage originations declined from \$859 billion in Q1 2022 to \$498 billion in Q4 2022.

~\$718 billion

Deposits fell between Q2 2022 and Q4 2022

### Falling bank deposits



- Liquidity crunch in the global banking system has led to a fall in deposit growth as many clients withdraw savings in the wake of the rising cost of living or seek higher yields elsewhere.
- The falling deposits at banks, along with high Fed rates, could result in lower returns on loans for banks or higher costs for lending, further impacting banks' income.

722

Banks reported unrealized losses exceeding 50% of capital at the end of Q3 2022

### Unrealized loss



- The rising interest rates resulted in a significant decline in the market value of banks' securities, creating unrealized losses.
- It has created liquidity constraints and impacted banks' ability to sell securities to fund loan demand or support any unanticipated withdrawals without recognizing losses.

# Banks are under pressure due to the growth of neobanks and fintechs that differentiate in terms of CX and process



Fintech and neobanks offer personalized and value-added offerings to target tech-savvy users and focus on transforming processes through digitalization.

## Neobanks differentiate in terms of CX and process through:

1

### Personalization and user engagement

- Offer digital and user-generated content, gamification, and personalized financial management solutions to boost user engagement
- Leverage AI to offer personalization and provide low-friction access to products and services

2

### Automating and streamlining complex processes



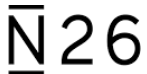
- Leverage RPA to lower the cost of operations through automation of processes such as in cross-border payments
- Optimize loan processes and provide fast application processing, loan approval, and loan disbursement

3

### Faster processing times and smart reporting

- Allow customers to process requests and set up accounts quickly without any hassle
- Provide detailed transactions and updated account and balance information to customers through applications

## Illustrative examples of neobanks and fintech

Neobank/ Fintech	Presence in	Examples of processes
	Europe	Klarna utilizes ML to offer personalized shopping recommendations and financing offers, having clubbed smart shopping and financial management tools in its app.
	UK	Revolut utilizes intelligent automation in compliance processes to improve the efficiency of workflows. For instance, it leverages a tool to map regulations to policies and fast-tracks policy approvals and changes.
	Europe	The bank takes about 8 minutes for the account opening process without requiring any paperwork. The account can be opened from anywhere in the world if the customer has a mailing in one of the countries where N26 operates.





# To pivot toward digitally enabled operations, banks are outsourcing their core and noncore processes

Banks are outsourcing due to a lack of in-house operational support and the right skills, which hinder them from meeting their digital transformation needs.

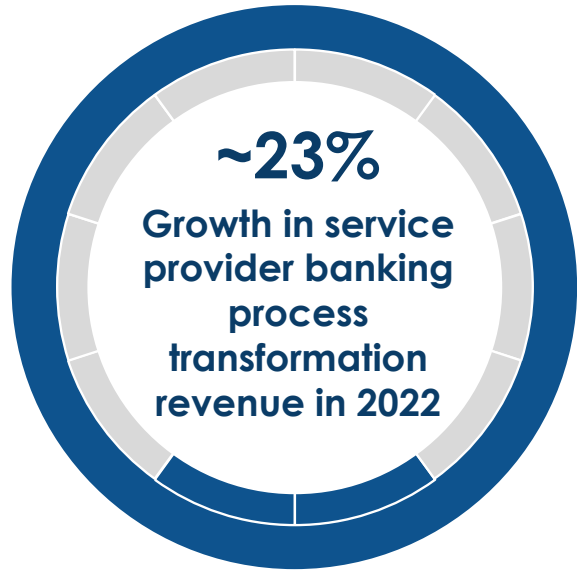
## Key processes and functions that face high digitalization

- 1
  - Core banking processes such as customer onboarding, relationship management, and account maintenance are being digitalized.
  - Customers expect a seamless onboarding and transaction experience from the banks.
- 2
  - With digital channels coming into play, banks are taking service providers' help in risk assessment and managing AML and KYC processes.
  - In 2022, risk and compliance services accounted for nearly a 2% increase in the banking process transformation revenue of service providers.
- 3
  - With customers leveraging digital channels to access banking services, cybercrimes have sharply increased over the past several years, enhancing banks' focus on cybersecurity.
  - Banks are taking external help for the timely detection of fraud attacks to reduce losses.

## Illustrative examples of service providers helping banks

Financial company	Service provider	Illustrative case study
		Transitioned core banking processes and enhanced key processes such as customer onboarding by leveraging RPA and AI. It improved corporate account closure speed by over 30%.
A global bank		Enhanced due diligence by automating the KYC process. It provided productivity gains of 35% due to improvement in turnaround time and error reduction.
A digital bank in the US		Identified potential frauds in deposit operations by monitoring fraud alerts in real time and finding fraudulent logins. This helped the client avoid a loss of \$4M.

# Driving profitability and reducing operating costs continue to be the key drivers of outsourcing



## Geographies

## Key drivers for outsourcing in banking BPO services

<b>Asia-Pacific</b>	<ul style="list-style-type: none"> <li>Increased technological advancement leading to improvements in product design and delivery and demand for consistent customer experience across different digital platforms.</li> <li>Lack of skilled resources in areas like risk and compliance and cybersecurity.</li> </ul>
<b>Europe</b>	<ul style="list-style-type: none"> <li>Need to drive standardization across countries, vendor consolidation, and large-scale transformation.</li> <li>Rapidly evolving customer payment preferences amid the rising competition from neobanks and fintechs.</li> <li>Focus on outsourcing payment services to enhance competitiveness.</li> </ul>
<b>North America</b>	<ul style="list-style-type: none"> <li>Shift from labor arbitrage-based BPO to improving process efficiency, driving cost optimization, and accelerating transformation in areas such as core banking, lending, and cash management.</li> <li>Rising competition due to the entry of fintechs, neobanks, and big tech players in the payment and lending space.</li> </ul>
<b>Middle East and Africa</b>	<ul style="list-style-type: none"> <li>Focus on generating time and cost-saving efficiencies across a range of key functions such as compliance and customer service.</li> <li>Need to implement the latest technologies through outsourcing with a focus on streamlining banking operations to enable high-volume digital transactions.</li> </ul>

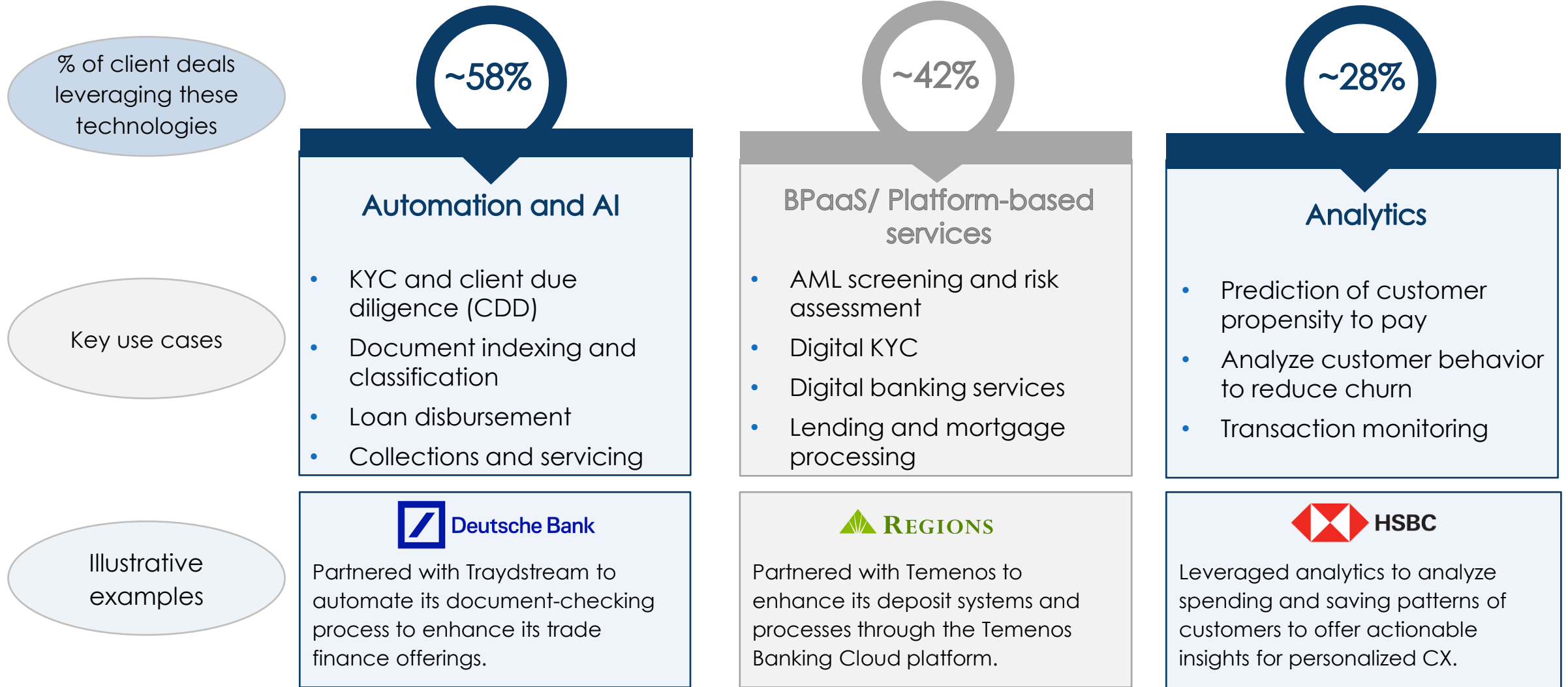
# Globally, banks are expanding higher-margin services, improving CX, and driving process efficiencies through outsourcing

## Focus areas for banks

## Illustrative examples

	Focus areas for banks	Bank/ Financial Institution	Illustrative case study
1	Transforming rigid processes to reduce costs and turnaround time and improve customer experience	<b>A financial services company and mortgage originator</b>	Sutherland transformed the rigid loan origination and servicing processes of the client by implementing a new loan origination system and establishing an experienced team to support wealth advisors. This helped the client reduce origin cost, improve CX, and lower the turnaround time by 36 days.
2	Deploying customized digital solutions to drive process efficiency and innovation and reduce costs	<b>An American fincorp</b>	Firstsource created and deployed a customized digital solution for the client by leveraging its proprietary i-Leverage solution to improve the collection process. This resulted in a 73% increase in revenue per account and reduce the cost to collect by 75%.
3	Increasing process visibility through workflow management and consolidating data to simplify the customer experience	<b>A bank in UK</b>	Wipro helped the client resolve challenges in onboarding operations by leveraging Value Stream Mapping to increase process visibility and streamline technology workflow solutions. This helped in improving customer satisfaction and led to about 30% efficiency gain.
4	Exploring embedded finance to deliver a range of complementary financial services to extend customer outreach	<b>A bank subsidiary in the US</b>	EXL created a buy-now-pay-later solution for the client. The solution easily integrated with merchant partners' online and brick-and-mortar stores and offered loans with tenure ranging from a few weeks to 10 years.

# BPaaS, combined with AI, automation, and analytics drives scalability and agility in banking operations



# The regulatory requirements are becoming more stringent across geographies, driving further process changes

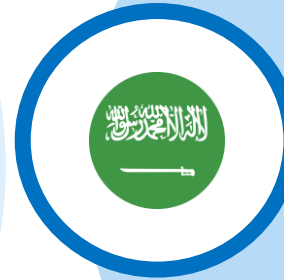
## Tightening regulatory requirements across geographies

### ASIA



- In April 2022, the Reserve Bank of India issued guidelines on the establishment of Digital Banking Units (DBUs), wherein banks can opt for an insourced or outsourced model for implementation.
- The DBUs are aimed at driving acceptance of digital solutions such as paperless loans.

### MIDDLE EAST



- The Central Bank of the UAE issued the Consumer Protection Regulation in December 2020.
- According to the regulation, financial institutions (FIs) are required to allocate dedicated resources and have effective security measures to manage and protect consumer data.

### EUROPE



- The Sixth Anti-money Laundering Directive, enforced in December 2020, requires FIs to identify and resolve potential money laundering activity and reduce online crimes.
- FIs are required to review internal controls and update policies and procedures to reduce risk.

### AMERICAS



- In December 2021, the Federal Trade Commission made updates to the Gramm-Leach Bliley Act, including monitoring the access of customer information to prevent unauthorized access and maintaining a formal risk management program.



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Cognizant profile

# Cognizant: RadarView profile



- Practice maturity ★★★★★
- Domain ecosystem ★★★★★
- Investments & innovation ★★★★★

Has a strong foothold in the payments and cards sector. Has over 25 years of experience in supporting banking operations across North America, Europe, and APAC.

Practice overview	Client case studies		
<ul style="list-style-type: none"> <li>Practice size: N/A</li> <li>Active clients: N/A</li> <li>Delivery highlights: Over 31 delivery centers globally</li> </ul> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">829+ Externally certified FTEs in banking BPO</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">15%–20% Banking BPO growth, 2022</div> </div>	<ul style="list-style-type: none"> <li>Automated wire operation, money transfer, and electronic banking processes for a full-service bank in the US to improve efficiency and reduce operating costs. Cognizant optimized productivity by 50% via process automation and workforce management tools.</li> <li>Identified potential frauds in deposit operations for a digital bank in the US by monitoring fraud alerts in real-time and finding fraudulent logins. It also cleared a backlog of over 6,000 fraud alerts. This helped the client avoid a loss of \$4M.</li> <li>Improved transaction process efficiency for a Dutch banking and financial services company by leveraging RPA. The solution reduced the cycle time for general ledger processes from 10 minutes to 2–3 minutes.</li> <li>Supported a US-based mortgage lender's post-close audit process by analyzing defaults and developing a quality check mechanism to minimize discrepancy. This helped in reducing the average handle time per loan by six minutes.</li> </ul>		
Key IP and assets	Partnerships	Sample clients	Value Chain
<ul style="list-style-type: none"> <li>Cognizant Neuro®: A suite of automation solutions for optimizing business processes</li> <li>Digital Automation Fabric: An OCR tool for reducing manual data-capturing efforts</li> <li>AVATAR: An automated background screening tool</li> <li>Vistas Pro: A real-time performance reporting tool</li> </ul>	<p>Banking-specific partners</p> <p>Technology partners</p>	<ul style="list-style-type: none"> <li>A Canadian multinational financial services company</li> <li>A digital bank in the US</li> <li>A Dutch banking and financial services company</li> <li>A full-service bank in the US</li> <li>A global stock transfer agency</li> <li>A global wealth management firm</li> <li>A US-based mortgage lender</li> <li>A payment technology solutions company</li> </ul>	<div style="background-color: #90ee90; padding: 5px; text-align: center;">Core banking</div> <div style="background-color: #90ee90; padding: 5px; text-align: center;">Loans and mortgages</div> <div style="background-color: #006400; padding: 5px; text-align: center;">Payments and cards</div> <div style="background-color: #90ee90; padding: 5px; text-align: center;">Private banking</div> <div style="background-color: #90ee90; padding: 5px; text-align: center;">Risk and compliance</div>

Darker color indicates higher value chain coverage ●●●●

## Analyst insights

### Practice maturity



- Cognizant has over 25 years of experience in supporting banking operations across North America, Europe, and APAC. It offers end-to-end banking business process transformation services, focusing on cards and payments, core banking, and risk and compliance services. It generates over 40% of its banking BPO revenue from cards and payment services, 20% from risk and compliance, and 20% from core banking.
- It offers a balanced shoring approach through its delivery centers spread across India, the Philippines, Australia, Poland, the Netherlands, the UK, the US, and Canada. It offers flexible commercial models to its clients, with over 50% of its overall engagements in this domain based on hybrid pricing.
- In terms of the scale of operations, it serves banks and non-banking financial companies of all sizes. Most of its outsourcing opportunities come from large entities (revenue of more than USD 1B), as they account for more than 80% of Cognizant's total banking BPO revenue.
- It has helped regional banks and financial institutions in the US prevent fraud losses, reduce costs, and improve customer experience.
- It uses its Cognizant Next-Gen AML Framework, an AI-powered solution for anti-money laundering (AML), to improve AML alerts for its banking clients.

### Domain ecosystem



- It partners with niche banking software providers (Temenos, Finastra, and nCino) and automation vendors (UiPath, SS&C Blue Prism, Automation Anywhere, Pega, and Appian) to digitally transform banking clients' operations and processes.
- It has a global strategic partnership with Temenos and has established Temenos CoEs in Spain, Mexico, Kenya, and Singapore. It also has experience in implementing the Finastra Product Suite and has established Finastra CoEs in India, the UK, and the US.
- It has a technology partnership with Fenergo to help financial institutions transform their know your customer (KYC) operations. It also utilizes FortressIQ and Celonis solutions for process and task mining across banking functions and processes.

### Investments and innovation



- Cognizant follows both organic and inorganic approaches to strengthen its banking capabilities. In 2021, it acquired Servian to strengthen its data analytics and cloud capabilities and expand its digital transformation services in Australia and New Zealand.
- In the past 12–18 months, it has invested in regional expansion into APAC and Australia by opening a delivery center each in India and Australia.
- It has also invested in specific offerings such as KYC remediation and explored tax compliance and supplier risk management areas for banks.
- Over the next 12–18 months, it plans to strengthen its AI and ML capabilities and invest in low-code/no-code tools to enhance its banking process transformation services and offerings.

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Appendix:  
About RadarView

# Avasant's Banking Process Transformation 2023 RadarView assesses providers across three critical dimensions

## Practice maturity

- This dimension evaluates the type, market acceptance, and quality of offerings in the banking space. It also assesses the strength of the practice with respect to its size, employees, embedded expertise in emerging technologies, and coverage of the banking services value chain.
- The width and depth of the client base, practice revenue and usage of proprietary/outsourced tools and platforms, and future strategy are important factors that contribute to this dimension.

## Domain ecosystem

- This dimension assesses the provider's partnerships and engagements. It evaluates the objective of its partnerships (codevelopment or co-innovation) and its engagement with technology solutions, other service providers, startup communities, and domain associations.
- The kind of joint development programs around offerings, go-to-market approaches, the overall depth of partnerships, and their leverage to deliver superior value to clients are important aspects.

## Investments and innovation

- This dimension measures the strategic direction of investments and the resultant innovations in the offerings and commercial models and how these align with the future direction of banking.
- The overall strategic investments, both organic and inorganic ones, toward capability and offering growth, technology development, and human capital development, along with the service provider's innovations, are critical aspects of this dimension.

# Research methodology and coverage

Avasant's analysis is based on several sources:

**Public disclosures** Publicly available information such as Securities and Exchange Commission filings, annual reports, quarterly earnings calls, and executive interviews and statements

**Market interactions** Discussions with banking executives influencing service provider selection and engagement

**Provider inputs** Inputs collected through an online survey and structured briefings in January–March 2022

Of more than 35 banking process transformation service providers assessed, the final 23 featured in RadarView for 2023 are:



Note: Assessments for Accenture, Coforge, Concentrix, Conduent, DXC, Exela Technologies, Firstsource, Genpact, IBM, Mphasis, TCS, Tech Mahindra, and WNS were conducted based on public disclosures and market interactions only.

# Reading the RadarView

Avasant has recognized service providers in four classifications:



Leaders show consistent excellence across all key dimensions of the RadarView assessment (practice maturity, domain ecosystem, and investments and innovation) and have had a superior impact on the marketplace. These providers have shown true creativity and innovation and have established trends and best practices for the industry. They have proven their commitment to the industry and are recognized as thought leaders in their space, setting the standard for the rest in the industry to follow. Leaders display a superior quality of execution and a reliable depth and breadth across verticals.



Innovators show a penchant for reinventing concepts and avenues, changing the very nature of how things are done from the ground up. Unlike leaders, innovators have chosen to dominate a few select areas or industries and distinguish themselves based on superior innovation. These radicals are always hungry to create pioneering advancements in the industry and are actively sought after as trailblazers, redefining the rules of the game.



Disruptors enjoy inverting established norms and developing novel approaches that invigorate the industry. These providers choose to have a razor-sharp focus on a few specific areas and address those at a high level of granularity and commitment, which results in tectonic shifts. While disruptors might not have the consistent depth and breadth across many verticals like leaders or the innovation capabilities of innovators, they exhibit superior capabilities in their areas of focus.



Challengers strive to break the mold and develop groundbreaking techniques, technologies, and methodologies on their way to establishing a unique position. While they may not have the scale of the providers in other categories, challengers are eager and nimble and use their high speed of execution to great effect as they scale heights in the industry. Challengers have a track record of delivering quality projects for their most demanding Global 2000 clients. In select areas and industries, challengers might have capabilities that match or exceed those of the providers in other categories.

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