

# Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023

**Focus on Genpact**  
July 2023



# Introduction

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

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

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

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

## Scope of this report



## Banking Operations services PEAK Matrix® characteristics

### Leaders

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

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

### Major Contenders

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

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

### Aspirants

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

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

# Everest Group PEAK Matrix®

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



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023<sup>1</sup>



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

# Genpact profile (page 1 of 8)

## Overview

### Company overview

Genpact is a global professional services firm delivering digital transformation for clients. The company focuses on integrating intelligent operations, i.e., designing, transforming, and running operations with digital and analytics, with transformation services as driving digitally-led innovation and solutions with domain and process capabilities. It delivers value to clients through digital-led, domain-enabled solutions that drive innovation through intelligent operations enabled by technologies that design, transform, and run clients' operations leveraging its AI-based platform, Genpact Cora.

Headquarters: New York City, US

Website: [www.genpact.com](http://www.genpact.com)

### Key leaders

- Tiger Tyagarajan, Chief Executive Officer and President
  - Balkrishan Kalra (BK), Global BFS Business Leader
  - Jason Osborne, Global Leader for Consumer Banking and Auto Finance
  - Venkatachalam Narayanan, Head of Commercial Banking and Capital Markets
- Joe Nixon, Head of Cards
  - Kristine Demareski, Head of Payments
  - Amin Zaman, Head of Retail Banking
  - Dan Redivo, Head of Collections
  - Joseph Gillespie – Head of Financial Crime and Compliance

### Suite of services

- **Retail Banking:** deposit accounts, unsecured loans, credit cards, auto finance, mortgages, wealth management, small business, first-party collections, disputes management, and omnichannel contact center
  - **Lending & Commercial Banking:** middle market (C&I) lending, commercial real estate, equipment finance, SME lending, transaction banking, asset management, and auto finance
- **Anti-Financial Crimes:** KYC, transaction monitoring, fraud, disputes and chargebacks, anti-money laundering, and risk management
  - **Debit/Credit Cards and Payments:** digital payments, wallets/fin apps, merchant services and acquisition, platform and card networks, issuing banks, onboarding, account maintenance, processing, and retention/closure

Banking operations <sup>1</sup>	2021	2022	YTD (April 01, 2022, to November 30, 2022)
Revenue (US\$ million)	620-670	650-700	450-500
Number of FTEs	17,000-18,000	18,000-19,000	19,500-21,500
Number of clients	139	168	146

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

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## Overview

Recent acquisitions and partnerships

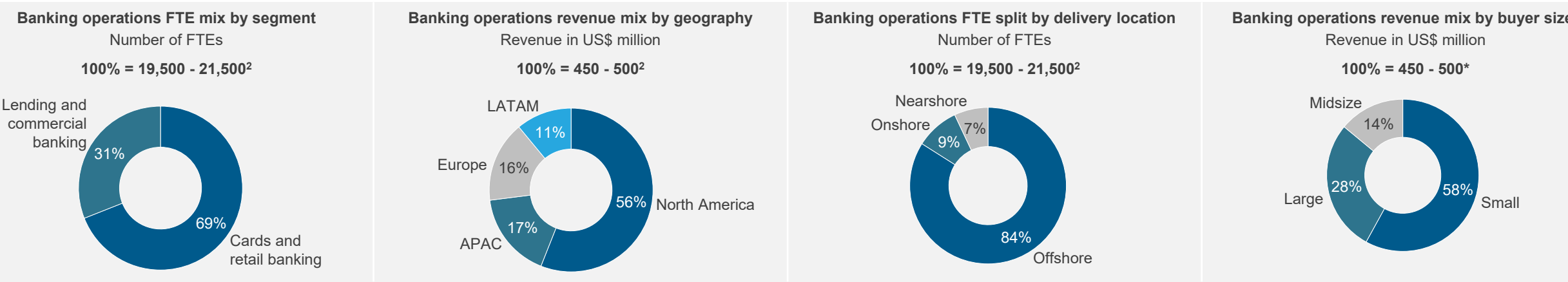
- **2022:** Finastra – Genpact is a Finastra Fusion Banking Loan IQ Systems Integration (SI) Partner for implementation, production support, version upgrade, migration, testing, maintenance, and quality assurance projects in Europe and North America. Genpact also partnered with Finastra to train resources on Loan IQ, both technically and functionally, with vendor certification
- **2021:** acquired Enquero, a data engineering and analytics firm, which enhances capabilities to accelerate the digital transformation journeys of clients through cloud technologies, advanced data analytics, and other critical digital technologies
- **2021:** partnered with Zenarate to provide AI-powered training to collections and customer support agents
- **2021:** partnered with Google Cloud and ServiceNow to provide cloud services and end-to-end incident management support
- **2021:** emerging relationships with Kore.ai, Katabat, and Moxtra to provide intelligent AI-driven, omnichannel interactions
- **2020:** acquired Something Digital, a multi-disciplinary interactive agency for digital transformation and customer experience
- **2020:** partnered with Amazon Connect/AWS for enabling seamless delivery on the cloud
- **2020:** partnered with AcadiaSoft to help onboard clients to the Agreement Manager, where CARDS help digitize all agreement documents for their end clients
- **2019:** partnered with Deloitte to provide end-to-end digitally enabled solutions for commercial and institutional lending as a managed service
- **2019:** acquired Rightpoint, an information technology and services company for the digital transformation of customer experience, capabilities, and technologies
- **2019:** acquired riskCanvas, a subsidiary of Booz Allen Hamilton. The riskCanvas™ software suite is designed to provide comprehensive coverage for an AML program, including major functions such as transaction surveillance, investigation management, entity analytics, customer due diligence, and regulatory reporting
- **2019:** partnered with Blackswan to build agility and resilience
- **2019:** partnered with Celonis to provide process improvement roadmaps that accelerate enterprise digital transformation

Recent developments

- **2021:** launched enhanced Cora Auto Finance Originations, Cora Credit Cards Retention, Cora Change Lens offerings; PowerMe – data and analytics platform
- **2020:** launched several enhanced Cora Consumer/Commercial Banking offerings including customer support, collections, account onboarding, affluent customer engagement, and customer data management; launched Commercial Lending-as-a-Service (CLAAS) and early warning signals offerings for commercial loans
- **2020:** launched GENAISYS, which is an AI-enabled collection platform that is designed by collectors; it is functionally rich, extremely user friendly, flexible to client needs, easy to upgrade, and quick to deploy. This platform caters to a wide range of industries such as healthcare, transportation and aviation, oil and gas, power, and renewables
- **2019:** launched enhanced Cora Campaign Manager and consumer banking onboarding and origination offerings

# Genpact profile (page 3 of 8)

## Capabilities and key clients



Key Banking operations engagements			
Client name	LoB (retail banking, lending, cards, and commercial banking)	Region	Client since
A leading Australian bank and financial services provider	Consumer banking	Australia	2021
A global digital wallet provider	Cards and payments	Global	2022
Top 5 card networks	Cards and payments	Global	2022
A leader in FinTech and payment solutions	Cards and payments	Global	2022
A leader in B2B payments	Cards and payments	Global	2022
Top 10 FinTech globally	Consumer banking	North America	2022
Top 10 US FinTech	Consumer banking	North America	2022
Top 5 Cryptocurrency platform	Consumer banking	Global	2021
A leading European Bank	Consumer and commercial banking	Global	2022

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

2 Numbers in the pie charts are from April 01, 2022 to November 30, 2022

## Genpact profile (page 4 of 8)

### Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Cora Auto Finance Origination	Lending	2021	Cora Auto Finance Originations delivers end-to-end automated originations for financial products (auto lease and loan, etc.) leveraging best-in-class digital interventions, highly flexible business rules with real-time integrations, and advanced reporting.	Genpact offers a suite of digital solutions to its clients spanning across AI, Automation, Analytics & Experience capabilities. Genpact digital has a significant customer base of 450 customers who span across both domestic and international markets.
DEAL (Digital Enabled Accelerated Lending)	Lending	2020	Digital Enabled Accelerated Lending (DEAL): Genpact partnered with Deloitte to provide end-to-end, digitally enabled solutions for commercial and institutional lending as a managed service.	
Early Warning Signals	Commercial banking and lending	2020	Genpact's Early Warning Signals (EWS) solution is designed to help commercial lenders identify the early indicators of credit stress through the monitoring of alternate data sources such as news and social media.	
Automated Extraction As-a-Service	Consumer and commercial banking	2020	This includes document extraction and classification capabilities to support a wide range of use cases across various document formats.	
GRADE	Commercial banking and lending	2019-20	This is a commercial leasing and lending originations platform incorporating several features.	
Lease Dimensions	Commercial lending	2019	BPaaS for commercial lending and leasing provides complete front- and back-office processing of lease and loan contracts, backup servicing, software applications hosting on the cloud, systems integration, data conversion services, and custom programming services.	
Cora Campaign Manager	Consumer banking and lending	2019	This is an ML-enabled platform to plan, execute, and track marketing campaigns across multiple channels.	
riskCanvas	Consumer and commercial banking	2019	This is designed to provide comprehensive coverage for an AML program, including major functions such as transaction surveillance, investigation management, entity analytics, customer due diligence, and regulatory reporting.	
Cora RiskMonitor	Consumer and commercial banking	2018	This is an AI-powered Model Risk Management (MRM) solution, built on the Genpact Cora platform.	
Cora Account Onboarding	Consumer and commercial banking	2018	This is an end-to-end solution for the onboarding of new customers and origination of new products.	



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## Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Customer life cycle management using the Fenergo platform	Consumer and commercial banking	2018	Partnership with a market-leading digital platform for complete client life cycle management	Genpact offers a suite of digital solutions to its clients spanning across AI, Automation, Analytics & Experience capabilities. Genpact digital has a significant customer base of 450 customers who span across both domestic and international markets.
Credit Assistant	Consumer banking and lending	2017	Digital product that automates commercial underwriting and performs real-time credit risk monitoring using AI	
Cora LiveWealth	Consumer banking and lending	2017	AI-enabled digital product that automates wealth and asset management workflow	
Cora Journey360	Consumer and commercial banking	2017	Enterprise journey-mapping product that establishes a consistent and governed approach to journey mapping to transform customer experiences	
Customer onboarding	Commercial and consumer lending	2017	End-to-end and integrated omnichannel solution for CASA and unsecured lending	
RPA-based Core Banking Automation	Consumer and commercial banking	2016	Accelerators that enable the automation of various banking back-office processes by leveraging RPA and Dynamic Workflow	
Cora SeQuence	Consumer and commercial banking	2016	Digital product that orchestrates a more effective flow of work across systems and functional silos	
Cora Lending as a Service	Commercial and consumer lending	2022	A cloud-based enterprise originations platform powered by the Now® Platform for providing a centralized automated solution across the entire commercial lending process	
Cora Customer and Cora Collections	Consumer and commercial banking	2022	BPaaS for end-to-end customer service and collections services (including people + technology) that is fully cloud-based and scalable, and priced on a per user per month basis	
Cora Translation Solution	Consumer and commercial banking	2023	Document and text translation solution	

# Genpact profile (page 6 of 8)

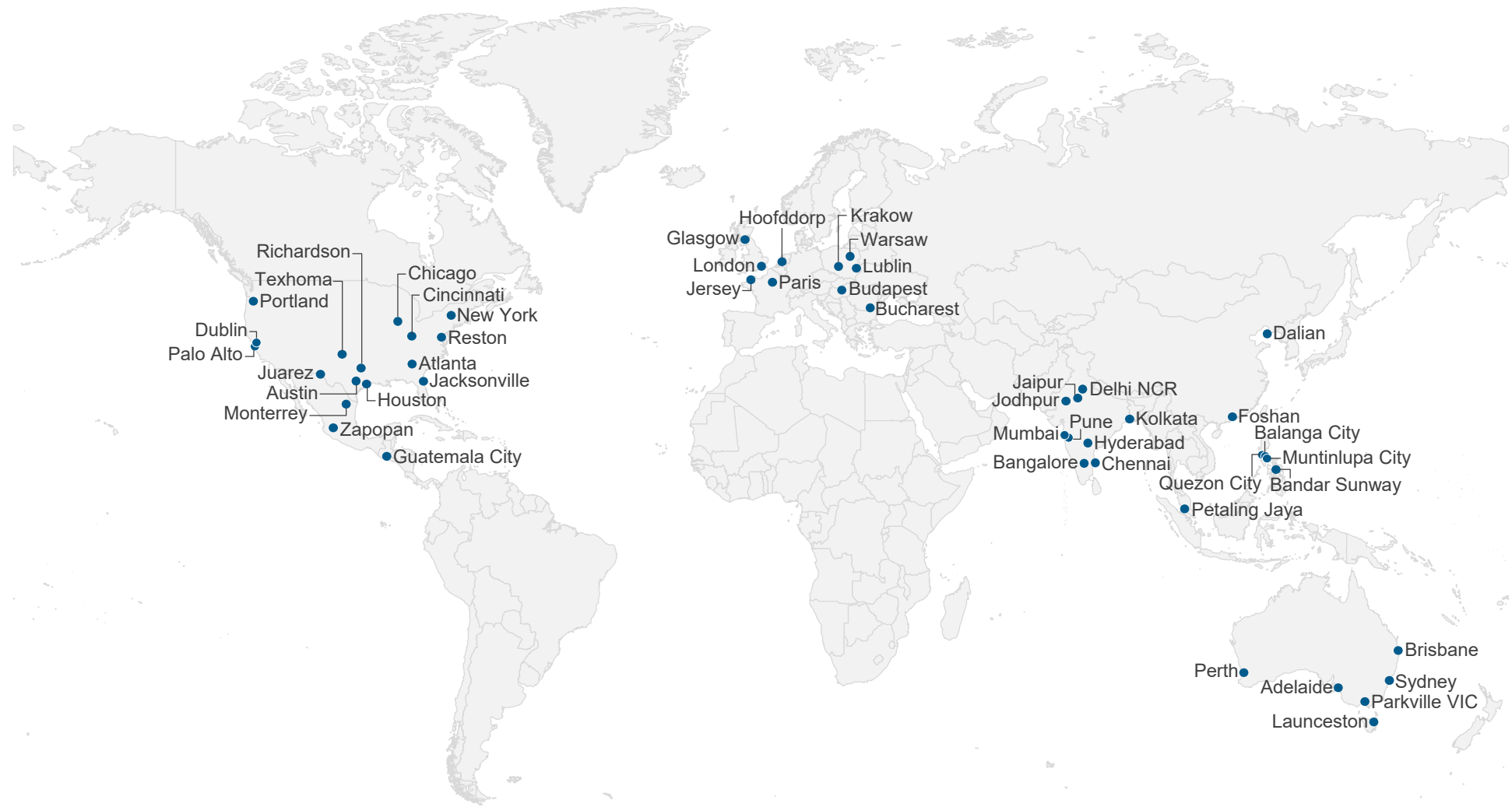
## Risk management and regulatory reporting

Risk management support	Details	No. of clients
Credit risk	Credit life cycle management from originations and underwriting to portfolio monitoring by leveraging ML, alternate data, and the Genpact CORA suite of applications to drive transformations across the value stream. Specific applications in automated spreading and credit review, early warning systems, and predictive modeling for commercial, consumer, and institutional clients in compliance with regulatory standards and industry benchmarks	35
Operational risk	Works with both second and third lines of defense in risk identification and controls assessment, designs and runs controls Centers of Excellence (CoEs), performs risk-based audits, and enables Sox testing services, by leveraging digital to help transform the controls functions and response for financial institutions	15
Market risk	Trading book risk management solutions including market and counterparty risk from market data analytics to valuations and portfolio risk stratifications	20
Liquidity and balance sheet risk	Comprehensive asset liability management support including analytics for FTP, balance sheet mix, and earnings at risk modeling. Liquidity risk reporting support for both PRA and the OCC	5
Regulatory and compliance risk	Support in defining and implementing new and emerging regulations and compliance initiatives for banking and capital markets institutions, (e.g. Regulations such as IFRS9, FTRB, MiFID2, EMIR refit, Op resilience, Consumer Duty, DORA, and Basel 3, and compliance initiatives in the areas of AML, KYC, and fraud leveraging Genpact riskCanvas). Supporting Run the Bank and Change the Bank functions in their regulatory reporting requirements. Providing CoE services for control testing across front-office and operations, regulatory reporting, regulatory change as a service, etc.	35

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	Reg. SHO, Stock Due, CIP, Fed reporting, CFPB, OCC, FDIC, HUD, Federal Reserve, SAFE, state regulators, CCAR 14A & Q, BCBS 239, SNC reporting, Basel III, SR 11/7 analytics, FDCPA, CCAR, IFRS9, IFRS7, and CECL	Services spanning data integration across risk, finance, and various LoBs, developing and validating regulatory compliant models, and delivering regulatory reporting as-a-service. Transformation and automation in the reporting life cycle by leveraging industry-standard platforms such as OFSAA, Axiom, and Genpact CORA suite of products for accelerated realizations. Transforms and creates shared services for reporting as-a-service for the enterprise and design and implementation of target operating models for the CoE. Proprietary accelerators and industry-established benchmarks to help determine the reporting maturity for the organization	55
UK/EU regulations	FCA / PRA regulated, EBA / ECB/ ESMA, ISDA, COREP, FINREP, IFRS9, IFRS 7, FDSF, FRTB, Brexit, and BCBS 239		40
AU regulations	APRA, AUSTRAC, ASIC, ABS, RBA, DAFF, APCA, and Responsible Lending Act		10

# Genpact profile (page 7 of 8)










## Location landscape



# Genpact profile (page 8 of 8)

## Everest Group assessment – Leader

Measure of capability:  Low  High

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

### Strengths

- Genpact has secured a few new client wins in end-to-end engagement models in lending and among the new age of buyers in cards and payments, and is gradually exploring outcome-based pricing models in a few processes
- It has strong capabilities to serve clients of all sizes across geographies
- Genpact is timing the launch of new solutions aligned with current market demand – e.g., it has recently launched a modular collections solution in partnership with Acqueon in 2022; it has also started building capabilities on the auto lending side to diversify its existing portfolio
- It has a strong partnership ecosystem of technology, platform, and cloud providers, along with professional services firms
- Genpact serves the full spectrum of the banking operations value chain and has scaled its focus on digital transformation and experience design solutions by leveraging analytics, automation, and AI
- It has a strong platform-led play in banking by leveraging the CORA, GRADE, and riskCanvas suite of solutions. It is also building process mining and analytics capabilities as evident from recent acquisition of a data engineering and analytics firm, Enquero

### Limitations

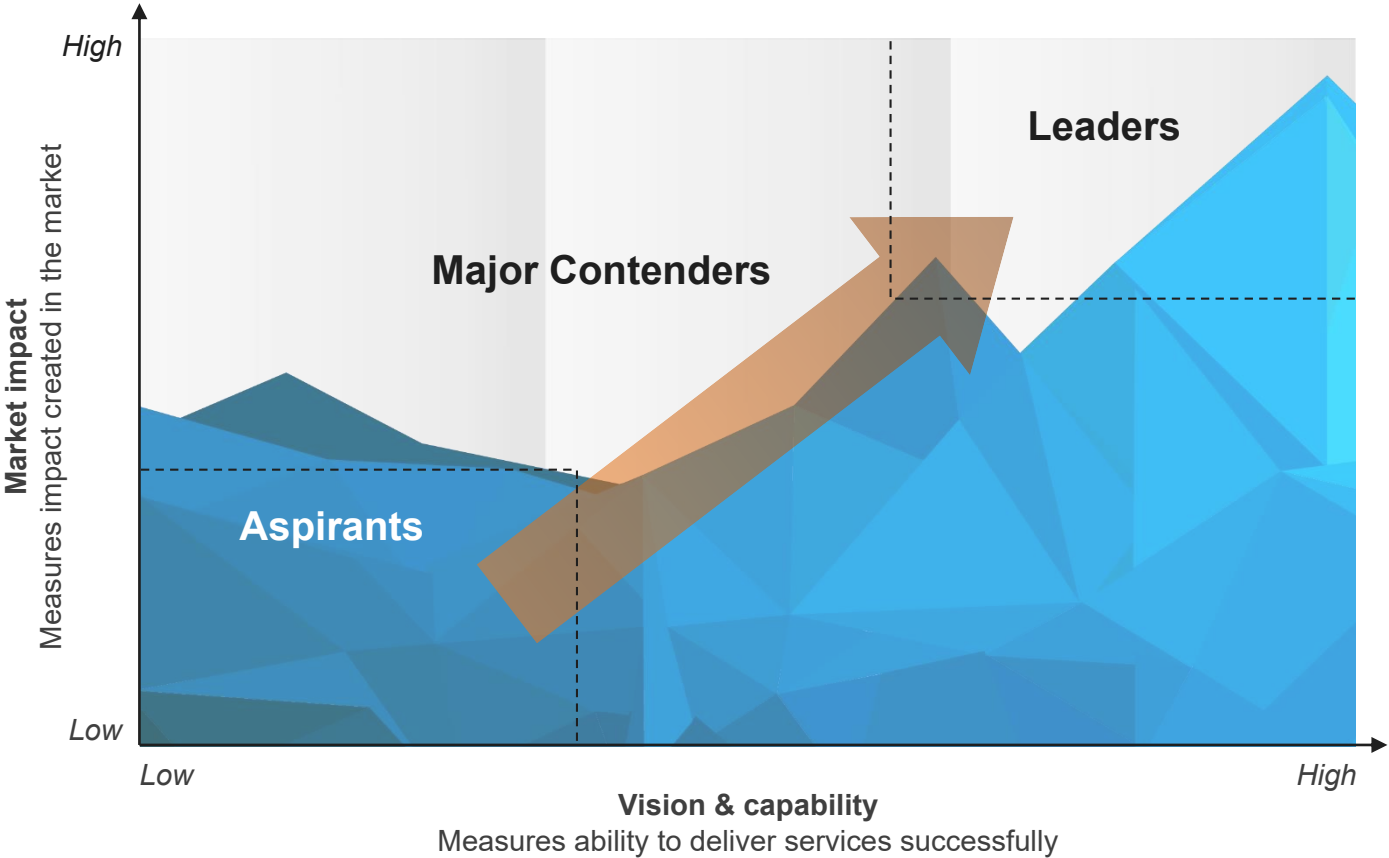
- Referenced buyers expect some improvement in transformation delivery and more cost-effective options in consultative engagements
- Compared to its peers, Genpact lags in sophisticated next-generation technology in areas such as screening in FCC and verticalized use cases in emerging demand themes such as ESG in banking. It has been less active in enhancing these offerings through in-house or partnership investments

# Appendix

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



Everest Group PEAK Matrix





# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

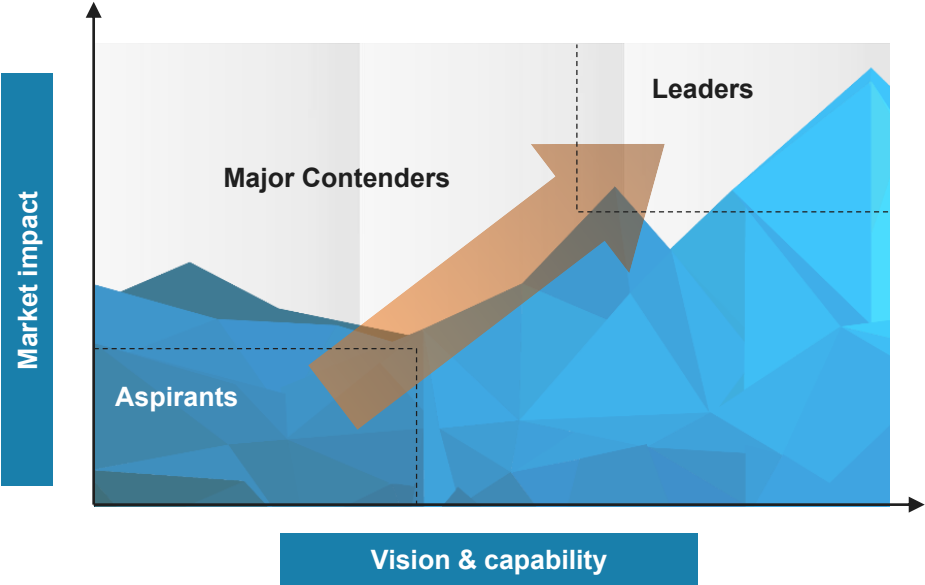
Number of clients, revenue base, YoY growth, and deal value/volume

Portfolio mix

Diversity of client/revenue base across geographies and type of engagements

Value delivered

Value delivered to the client based on customer feedback and transformational impact



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

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Scope of services offered

Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments

Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint

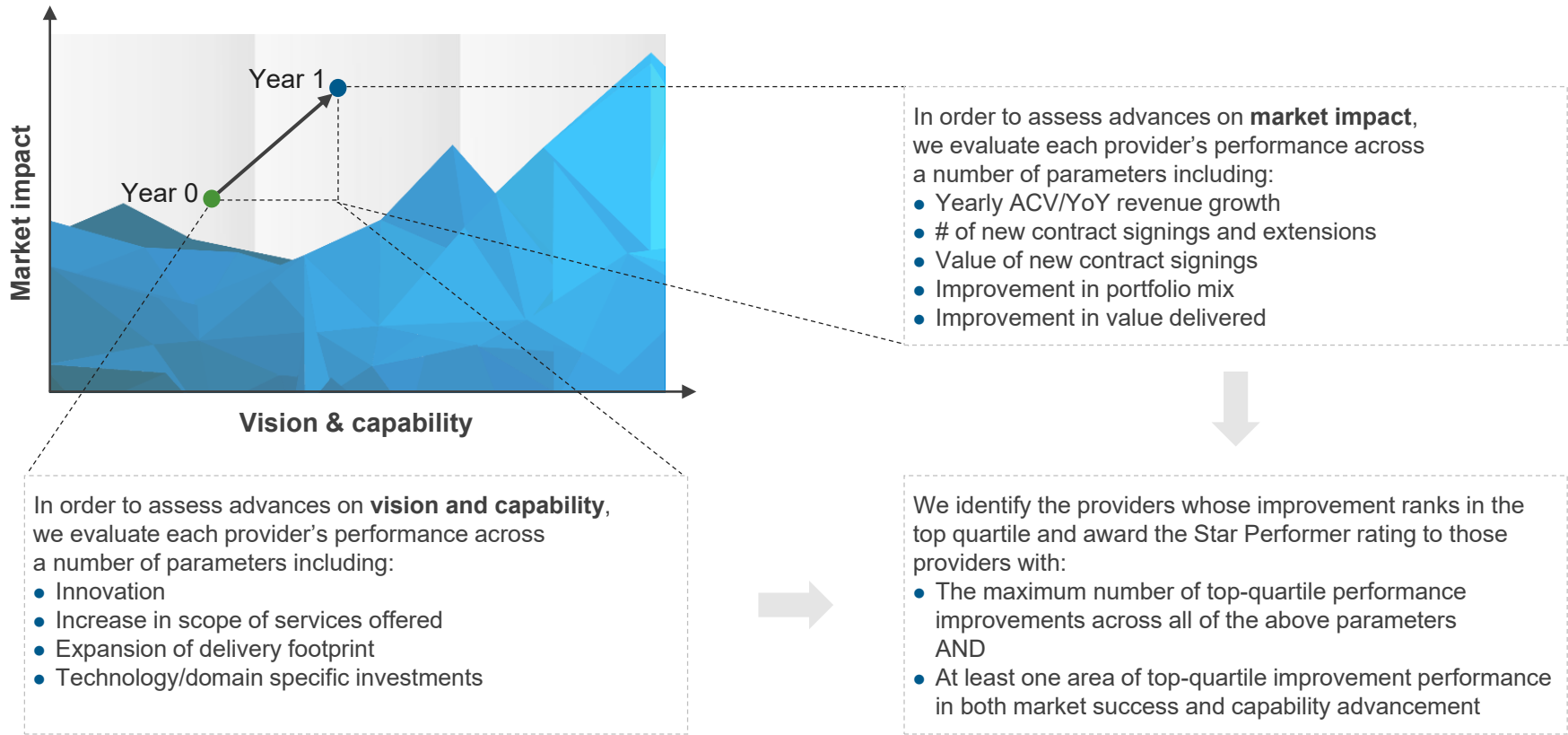
Delivery footprint and global sourcing mix



# Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

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



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



# FAQs

## **Does the PEAK Matrix® assessment incorporate any subjective criteria?**

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  - Issue a press release declaring positioning; see our [citation policies](#)
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

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

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



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

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