



Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024

Focus on Genpact
February 2024



Background of the research

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2024](#). Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group’s annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

The full report includes the profiles of the following 30 leading ABC providers featured on the FCC operations – Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS
- **Major Contenders:** AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance
- **Aspirants:** Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

Scope of this report



Geography
Global



Providers
30



Services
Financial Crime &
Compliance (FCC)

FCC Operations Services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS

- These companies exhibit a relatively broad set of capabilities across KYC onboarding, Enhanced Due Diligence (EDD), AML monitoring, AML reporting, fraud management, and chargeback
- They 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

AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance

- These companies 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 achieve a more balanced mix in their delivery footprints

Aspirants

Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

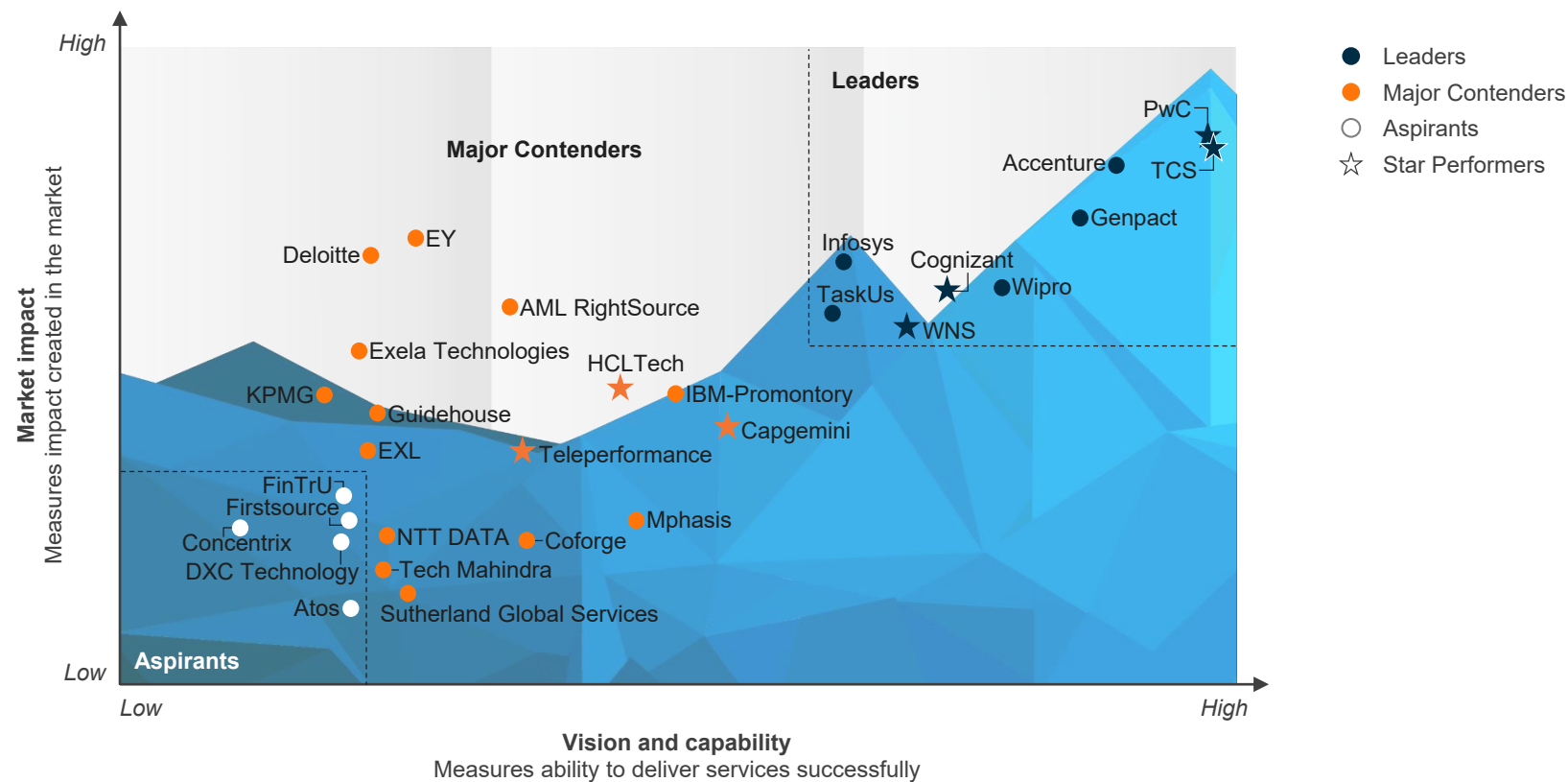
- These companies possess a limited set of capabilities and operate on a smaller scale, resulting in lower market adoption of their services in the FCC space
- Due to lower market adoption, their client portfolios are limited

Everest Group PEAK Matrix®

Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024 | Genpact is positioned as a Leader



Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024¹



¹ Assessments for AML RightSource, Atos, Concentrix, Deloitte, DXC Technology, EY, FinTrU, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, and Tech Mahindra excludes 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 be less complete
Source: Everest Group (2024)

Genpact profile (page 1 of 6)

Overview

Company overview

Genpact is a global professional services organization that provides digital transformation to clients. It focuses on integrating intelligent operations, which includes developing, changing, and running operations using digital and analytics, as well as transformation services such as creating digitally-led innovation and solutions with domain and process capabilities. It provides value to clients through digital-led, domain-enabled solutions that promote innovation through intelligent operations, powered by technologies that design, develop, and execute clients' operations using Genpact Cora, an AI-based platform.

Headquarter: New York City, New York

Website: www.genpact.com

Key leaders

- **Balkrishan Kalra (BK)**, President and CEO
 - **Sameer Dewan**, Business Leader, Financial Services
 - **Brian Baral**, Service Line Leader, Risk and Compliance
- **Satish Acharya**, Global Operations and Practice Leader, FCC
 - **Abhinav Manu**, Global Solution Leader, FCC
 - **Quinton Hout**, Global Advisory Leader, FCC

Suite of services

- KYC – onboarding, customer risk rating, periodic review, remediation
 - Transaction monitoring – alert triage, case investigation, Suspicious Activity Reporting (SAR)
- Screening – sanctions, Politically Exposed People (PEP), negative media
 - Fraud management – alert triage, case investigation
 - Claims management – dispute intake, dispute investigation, chargebacks

| Financial Crime and Compliance BPS ¹ | 2021 | 2022 | 2023 |
|---|---------|---------|---------|
| Revenue (US\$ million) | 104-108 | 124-128 | 135-140 |
| Number of FTEs | 2,476 | 3,931 | 4,449 |
| Number of clients | 19 | 29 | 46 |

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

Recent acquisitions and partnerships

- **2023:** partnered with AWS and achieved AWS prime accreditation. riskCanvas™ became the first tool to use AWS generative AI capabilities in a game-changing way that automates decisioning, explanation, and summary of financial crime warnings and cases
- **2022:** partnered with Work Fusion's well-proven, AI-enabled, Intelligent Automation platform to provide clients with specialized integrating solutions that increase productivity and efficiency
- **2023:** partnered with Napier AI to assist clients in analyzing a variety of data sets in order to further minimize false positives and negatives and spot questionable behavior patterns that a rules-based system is unable to detect
- **2022:** partnered with OCR Labs to improve biometric ID verification for the remote world
- **2023:** partnered with KYC Portal, a dynamic client life cycle management platform, to provide solutions for specialized non-banking client

Recent developments

- **2023:** introduced riskCanvas™ platform with generative AI capabilities and identified 10+ generative AI use cases through a Genpact-organized hackathon that also served several clients
- **2023:** introduced multiple client-specific automation/digitization point solutions such as real-time resource utilization, dynamic capacity planning, quality prediction models, fraud loss avoidance, early fraud detection, and case allocation workflows
- **2023:** developed new capacity planning capabilities as it grows its payment, fraud, and claims engagements
- **2023:** continued to introduce courses designed specifically for clients and larger engagements, as well as additional modules for basic and refresher training and enlarged to incorporate a generative AI module as well
- **2022-2023:** added new delivery footprints in Hyderabad and Jaipur, India, for current clients

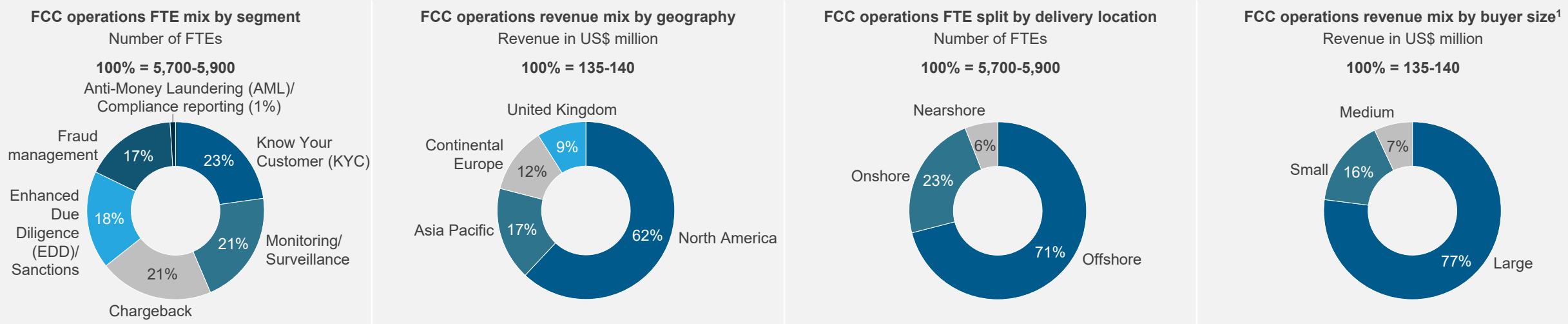
Genpact profile (page 2 of 6)

Key delivery locations



Genpact profile (page 3 of 6)

Capabilities and key clients



| Key FCC operations engagements | | | |
|---|---|-----------|--------------|
| Client name | LoB (KYC, EDD/sanctions, monitoring/surveillance, AML reporting, fraud management, chargeback, or others) | Region | Client since |
| A European multinational financial services company | KYC, EDD, transaction surveillance, and case investigation | Europe | 2021 |
| A US-based cryptocurrency exchange platform | EDD, screening, transaction surveillance, and case investigation | US | 2021 |
| A social media platform | KYC, EDD, screening, transaction surveillance, and case investigation | Global | 2017 |
| A top global investment bank | Fraud, claims, screening, transaction surveillance, and case investigation | US and UK | 2016 |
| A top five US-based bank | Fraud, claims, and KYC | US | 2015 |
| A top four Australian banks | Fraud, claims, KYC, screening, transaction surveillance, and case investigation | Australia | 2010 |

1 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)

Genpact profile (page 4 of 6)

Technology solutions/tools

| Application | LOB | Year launched | Description | No. of clients |
|---|---------------------------------|---------------|--|----------------|
| riskCanvas™ generative AI: automated sanctions screening alert decisioning | Sanctions, KYC, and EDD | 2023 | It assists in producing a thorough explanation of findings and a recommended course of action by automatically analyzing and comparing match data against thousands of prior alerts. | 2 |
| riskCanvas™ generative AI: SAR narrative writing using riskCanvas generative AI | Transaction monitoring | 2023 | It automates the creation of SAR narratives by training secure and isolated big language models in real time on an institution's data, language patterns, and narrative templates. riskCanvas™ saves analyst hours per case, freeing up crucial time for further inquiry and analysis by automating the time-consuming summary of questionable activity. | 1 |
| Omnichannel automation in fraud and claims | Fraud management and chargeback | 2022 | Genpact's omnichannel customer experience (CX) products for fraud/claims assist customers in driving more automation and improving the customer experience. It created solutions leveraging industry-leading tools from AWS, Microsoft, NICE, and FICO to cut contact volume, improve self-service, and shift to digital interaction channels. | 3 |
| riskCanvas™ generative AI: automated decisioning with explainability | All | 2022 | It can instantly pick up and use the vocabulary, decision-making process, and analysis of an organization because it has complete access to underlying facts and past rulings. | 1 |
| riskCanvas™ smart extraction | All | 2021 | It aids in automated data extraction from source documents. | 3 |
| riskCanvas™ experience portal | KYC, EDD, and claims | 2021 | It is a client life cycle management platform that attempts to improve the user experience and streamline the management of the full client life cycle. | 1 |
| riskCanvas™ fraud | Fraud management | 2019 | It supports AI agent assistance, risk DNA, and transaction tools. | 8 |
| riskCanvas™ AML transaction surveillance | Transaction monitoring | 2015 | It supports rule-based transaction monitoring, smart triaging and routing, and advanced detection analytics. | 12 |
| riskCanvas™ CLM | KYC | 2015 | It facilitates automated due diligence data collection, Ultimate Beneficiary Ownership (UBO) visualization, and customer outreach. | 11 |
| riskCanvas™ screening | Screening and KYC | 2015 | It is a screening engine that is used for screening entities and transactions across PEP, sanctions, and other lists (whitelists and blacklists). | 11 |
| riskCanvas™ claims and disputes | Claims and disputes | 2015 | It aids in narrative construction and document Natural Language Processing (NLP)/extraction. | 9 |

Genpact profile (page 5 of 6)










Technology solutions/tools

| Application | LOB | Year launched | Description | No. of clients |
|--------------------------------------|---|---------------|---|----------------|
| riskCanvas™ investigation management | Transaction monitoring and fraud management | 2015 | It supports case management and workflow, investigation acceleration, transaction toolkit, narrative construction, scenario simulations, and SAR eFiling. | 13 |
| riskCanvas™ entity analytics | All | 2015 | It supports entity resolution and data enrichment, entity risk scoring, and entity/network resolution. | 12 |
| riskCanvas™ tesseraect | All | 2015 | It facilitates the dynamic data input and processing mechanism for managing Financial Crime Risk Management (FCRM) data. | |
| riskCanvas™ riskDNA | KYC and EDD | 2015 | It is a distinct risk score algorithm that considers more than 100 genes (individual risk factors) that are customizable. | 4 |
| riskCanvas™ e3 | All | 2015 | It is a Robotic Process Automation (RPA) that simulates the analyst Customer Due Diligence (CDD) data collecting. | 1 |

Genpact profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- In the face of growing regulatory scrutiny on payment companies, Genpact distinguishes itself through its high-end advisory services coupled with a strong operations lineage, making it a notable choice for enterprises seeking assistance in navigating the evolving regulatory landscape
- It has a balanced portfolio with a diverse range of client types, including big banks, FinTechs, and cryptocurrency firms
- Genpact has a strong presence across the FCC LoBs, with a strong presence in high-growth areas such as fraud management and chargeback
- Genpact has a strong focus on capability building through its internal platform Genome, a focus area for enterprises in FCC as well, as it provides better scalability
- It has included a generative AI module within the riskCanvas™ suite. It can showcase live deployment, which automates decisioning, explanation, and summarization of financial crime alerts and cases

Limitations

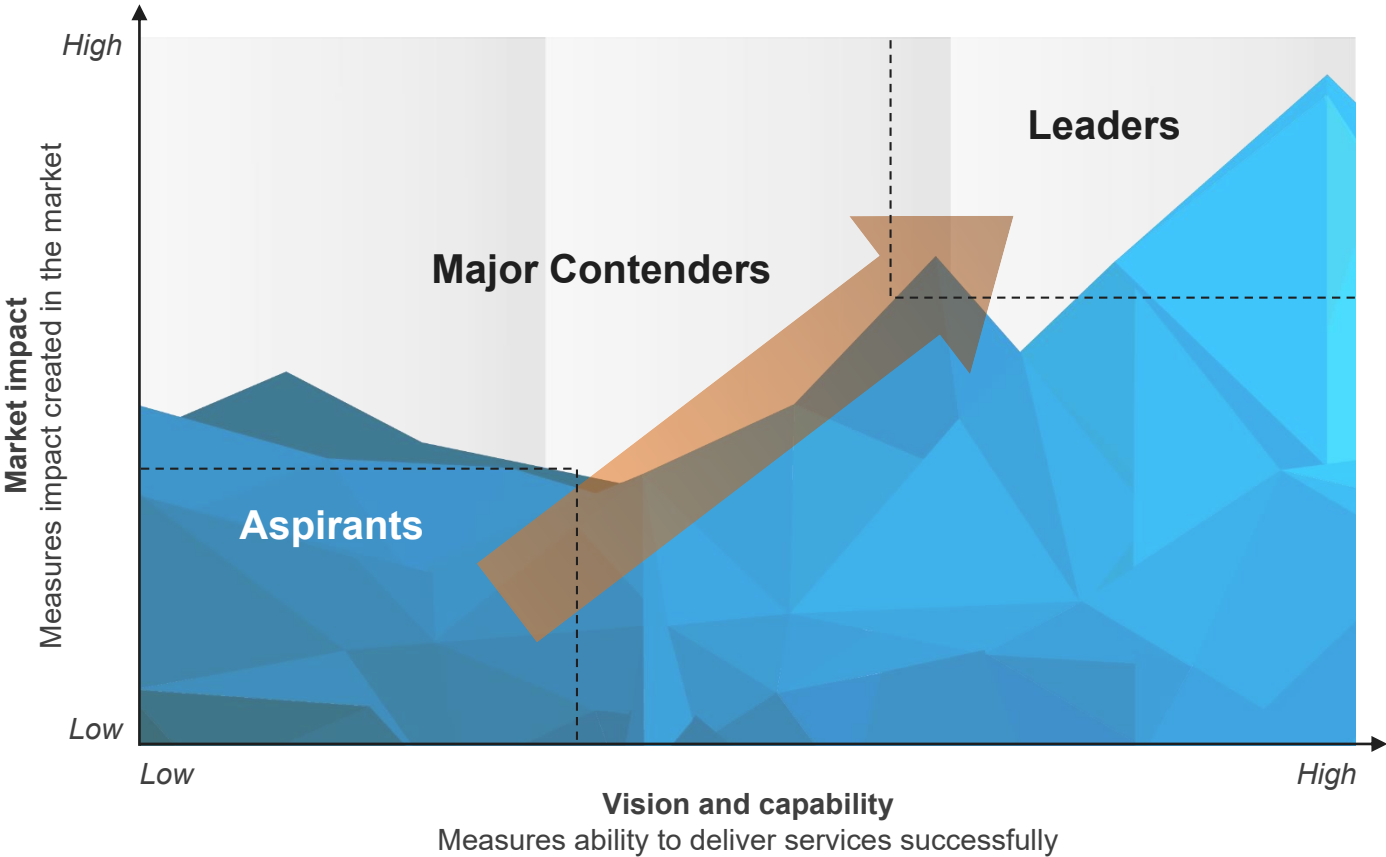
- It is strongly focused on North America, leaving geographies such as the Middle East & and Africa out of reach
- With a strong focus on capability building, Genpact is yet to demonstrate sizable advances in tools and technologies leveraged within FCC either through in-house or partnership investments
- While it started making inroads in Continental Europe and the UK region, they are yet to demonstrate strong wins

Appendix

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



Everest Group PEAK Matrix





Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

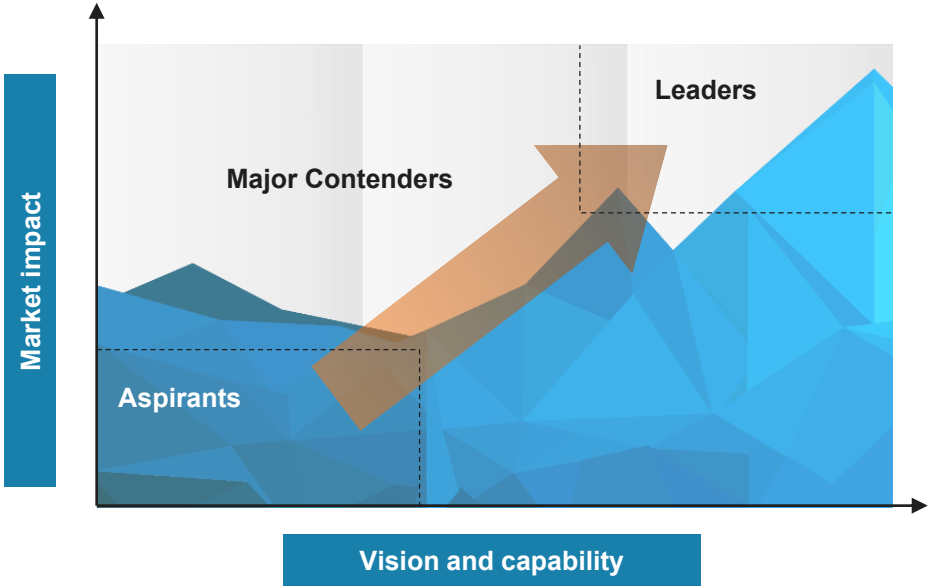
Number of clients, revenue base, YoY growth, and deal value/volume

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.

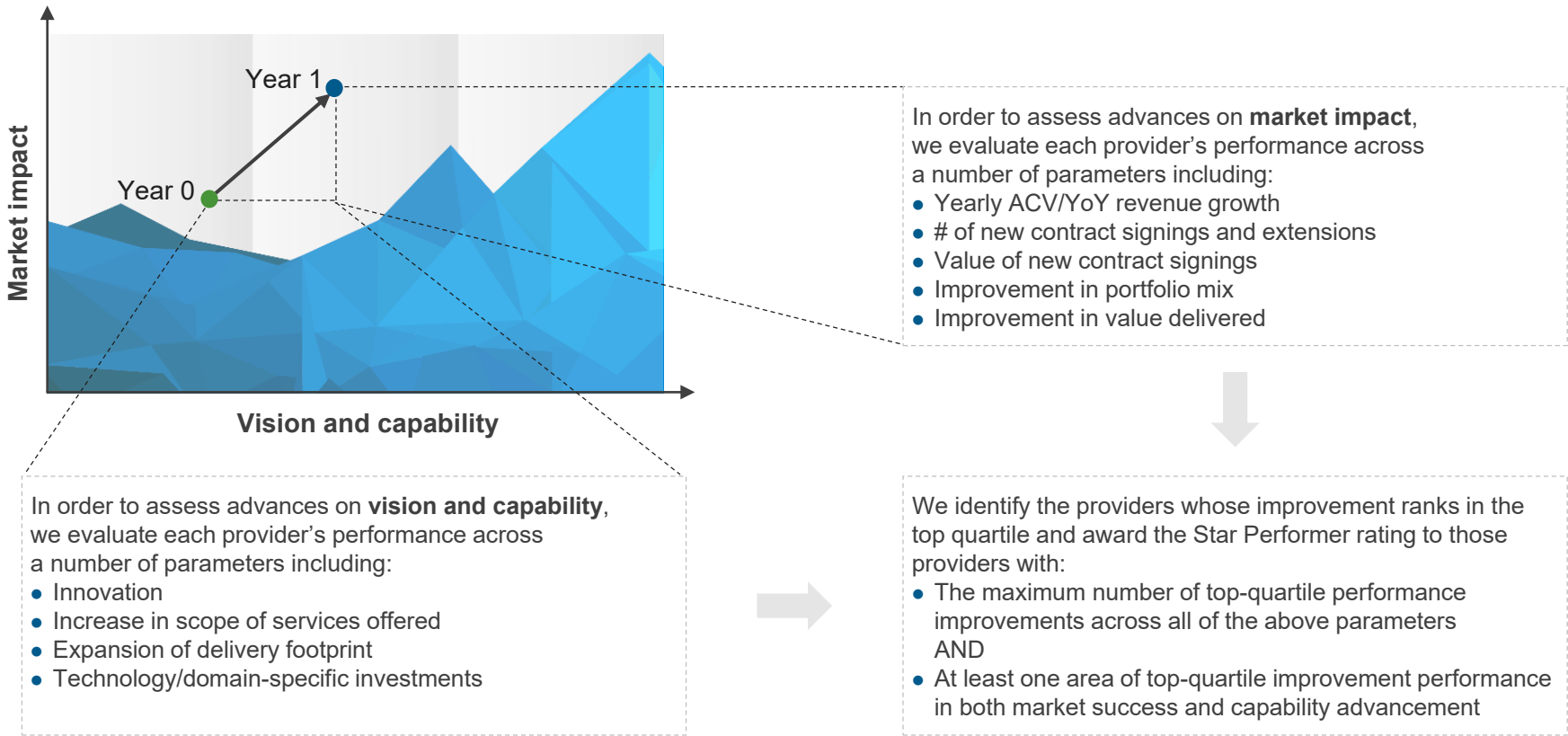
Delivery footprint

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.

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