



# Everest Group PEAK Matrix<sup>®</sup> for Open Finance IT Services Provider 2023

**Focus on TCS**  
February 2023



## Background of the Research

As regulators around the world push for a data sharing agenda, open banking is not just limited to payments services anymore. Open finance is the evolution of open banking, as it extends to use cases in credit, insurance, mortgages, pensions, wealth management, savings, and capital markets. Open finance is fostering the next set of financial services such as embedded finance, Buy Now Pay Later (BNPL), peer-to-peer lending, super-apps, and hyper-personalized products.

Geographies across the globe are expecting open finance regulatory frameworks to be implemented within a couple of years, which will disrupt conventional business models and give rise to concepts such as marketplace banking. This will further blur the lines between banks and FinTechs as traditional definitions of a bank become obsolete. Open finance will pave the way for Open Data, which will allow customers to share data across multiple industries to get a better customer experience.

In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading providers, client reference checks, and an ongoing analysis of the open finance IT services market.

The full report includes the profile of **TCS** as featured on the [Open Finance IT Services PEAK Matrix Assessment 2023](#)

### Scope of this report



**Geography**  
Global



**Providers**  
26 leading open finance IT  
service providers



**Services**  
Open finance IT services

## Open Finance IT Services PEAK Matrix® characteristics

### Leaders:

Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro

- Leaders are working with government and regulatory bodies across the globe to shape the open finance agenda
- Leaders are expanding the scope of services to use cases beyond payments and banking, and engaging with clients for use cases in the capital markets space such as wealth and asset management
- Leaders such as Infosys have invested in their proprietary open finance platform, which provides out-of-the-box ready-to-use solutions such as a sandbox environment and API marketplace
- Acquisitions and partnerships remain a strong source of advantage for Leaders. Wipro's acquisition of Capco and partnership with Plaid will bolster their capabilities and drive deal momentum. Similarly, Accenture and NTT DATA have shown strong growth by acquisitions of FinTechs

### Major Contenders:

Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softtek, Sopra Steria, Tech Mahindra, and Virtusa

- Major Contenders are investing in training programs, certifications, and building accelerators to enhance their open finance capabilities. SoftServe has partnered with Salesforce and Stripe for certifications and building open finance accelerators for Temenos Infinity
- Players such as Virtusa have built in-house tools and FAST frameworks for faster microservices development process, API connectivity, design, and testing to target new use cases to support financial institutions in their open finance journey

### Aspirants:

Birlasoft, Endava, Fime, and OneAston

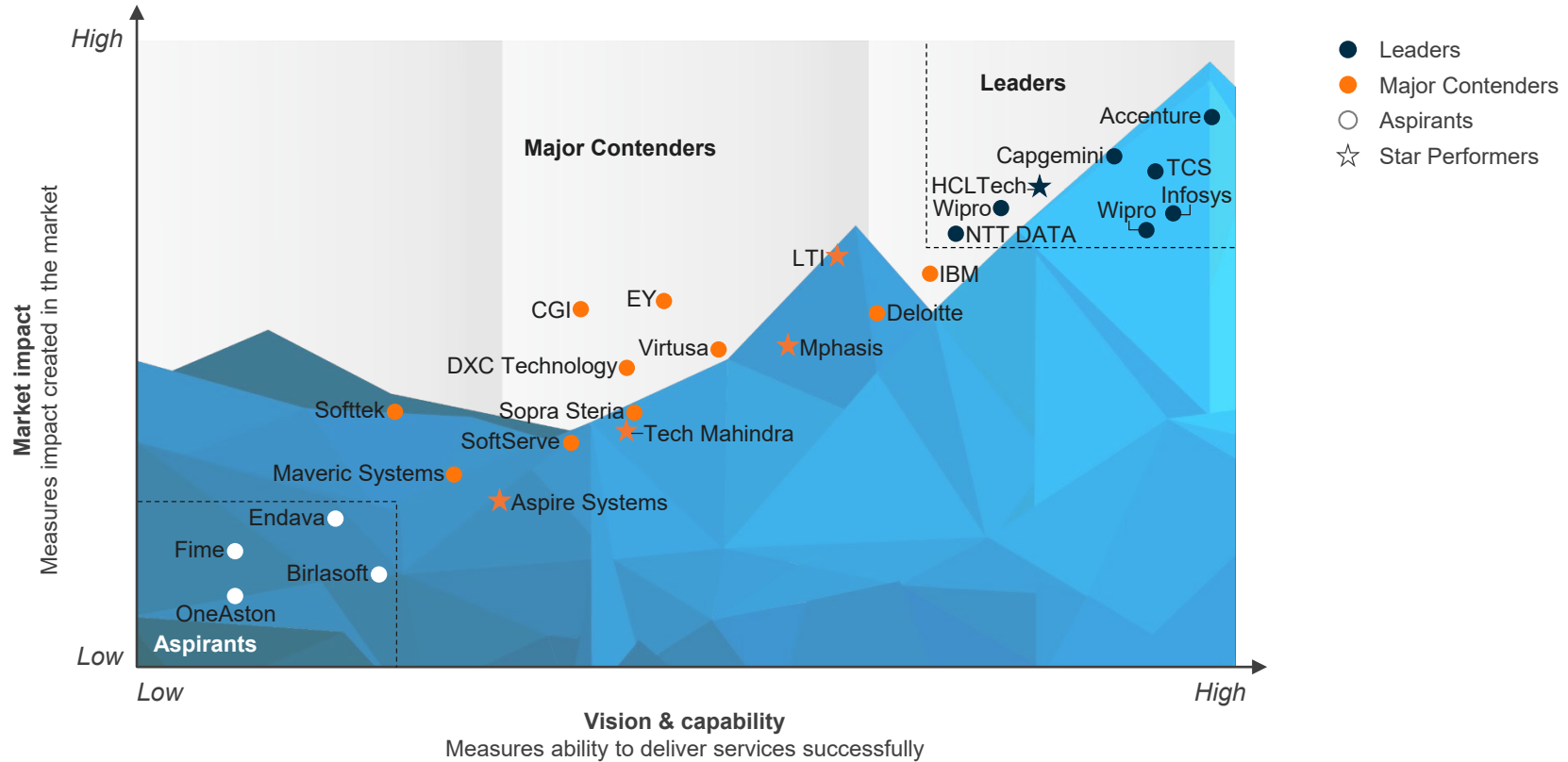
- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies
- They are investing in building niche capabilities across horizontal themes such as digitization and core modernization to win large deals

# Everest Group PEAK Matrix®

## Open Finance IT Services PEAK Matrix® Assessment 2022 | TCS positioned as Leader



### Everest Group Open Finance IT Services PEAK Matrix® Assessment 2022<sup>1,2</sup>



1 Assessments for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softtek, Sopra Steria, and Tech Mahindra excludes service provider inputs on this study and is based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with banking and financial services buyers

2 Analysis for LTI is based on capabilities before its merger with Mindtree

Source: Everest Group (2022)

# TCS | open finance IT services profile (page 1 of 4)

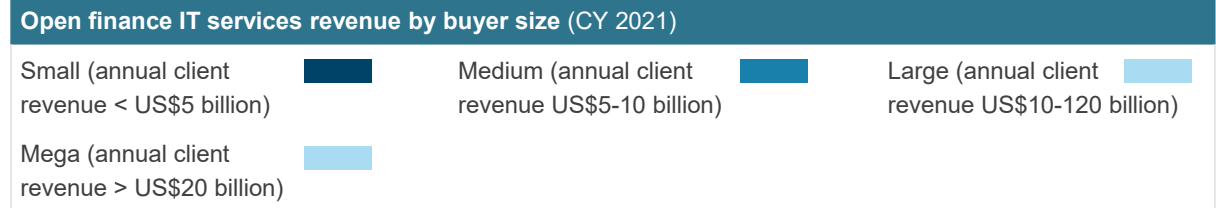
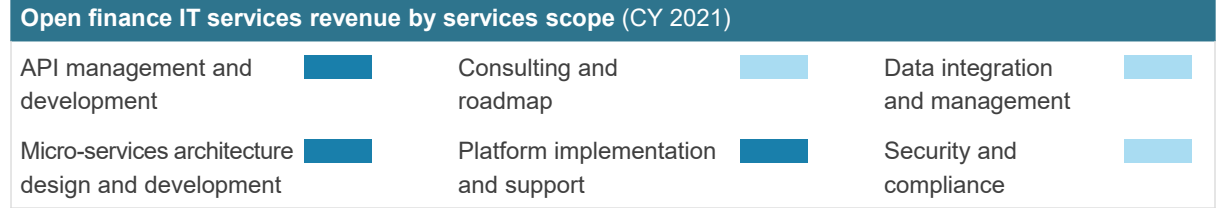
## Overview

### Open finance IT services vision

Play the role of a partner to banks for scaling to new frontiers of open finance leveraging the Business 4.0™ framework

Delivery footprint		
Ranges for FTEs: <100, 100-500, 500-5,000, >5,000		
Region	Key cities	No. of FTEs
North America	Multiple cities	1-100
United Kingdom	London	1-100
Europe (excluding UK)	Germany, Amsterdam	1-100
Asia Pacific	Sydney	100-200
Latin America	Multiple cities	1-100
Middle East & Africa		

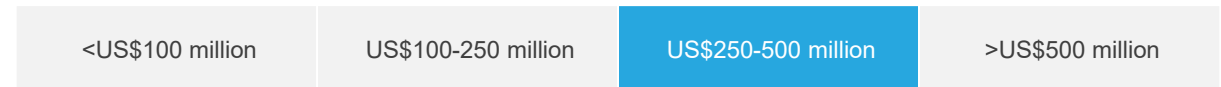
N/A (0%)
  Low (1-20%)
  Medium (20-40%)
  High (>40%)



### Number of active clients for open finance IT services 2021



### Overall open finance IT services revenue 2021



Source: Everest Group (2023)

# TCS | open finance IT services profile (page 2 of 4)

## Case studies

NOT EXHAUSTIVE

Case study 1	A large Australian bank
<p><b>Business challenge</b></p> <p>The bank committed large investment to leapfrog into Data61-CDR compliance to create the required platform for APIs and onboard partners and developers to harness the power of open API and data.</p> <p><b>Solution</b></p> <ul style="list-style-type: none"><li>• Provided thought leadership and open banking implementation experience from the UK to create foundation for APIs</li><li>• Established architecture solution for API gateway, container platforms, API metrics, and security / consent management</li><li>• Created strategy for serving data from replicated data on cloud rather than the host</li></ul> <p><b>Impact</b></p> <ul style="list-style-type: none"><li>• Formulated approach for hosting data on cloud with APIs serving inquiries set as a guiding pattern for transformation of the bank</li><li>• Enabled bank to create new digital experiences powered by open data</li><li>• Helped the bank to revisit the mobile business strategy</li></ul>	

Case study 2	A leading European bank
<p><b>Business challenge</b></p> <p>Commerzbank wanted to create a mobile banking product providing frictionless customer experience and attract and retain younger generation customers in the German market. The bank identified a need to offer innovative offerings through personalization and wanted to encourage customers to plan and achieve saving goals using Pockets.</p> <p><b>Solution</b></p> <ul style="list-style-type: none"><li>• Presented TCS open banking capabilities through design thinking workshops for new functionality Pockets</li><li>• Created and shared a vision for cross-selling Pockets by linking to existing Commerzbank products and the larger ecosystem</li><li>• Presented ideas on pricing and integrating new functionality for existing as well as new customers</li><li>• Built a solution to complement Commerzbank's initial ideas with deep domain knowledge from TCS open banking</li><li>• Cross-selling Pockets, linking to Commerzbank's existing product offerings, and providing virtual advisory using automated BOTS</li></ul> <p><b>Impact</b></p> <ul style="list-style-type: none"><li>• Enhanced customer experience through an innovative solution to attract young generation bankers</li><li>• Implemented digital mobile banking</li><li>• Retained the existing customer base and acquired new ones too</li></ul>	

# TCS | open finance IT services profile (page 3 of 4)

## Offerings and investments

NOT EXHAUSTIVE










Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open finance IT services to BFS enterprises	
Name	Details
Open banking – comply offering	Software components and service integration capabilities to deliver UK open banking regulatory APIs and Australia’s Data61 compliant APIs
TCS Crystal Ball	Crystal Ball platform for GDPR and consent management, facilitating capture of consumer’s privacy intent and live enactment within an enterprise
Open finance – next-generation digital experiences	Open finance and open data-powered mobile moments with next-generation digital customer experience utilizing contextual learning to make banking incidental
Open finance – SMB offering	Marketplace ecosystem to offer a platform for small and midsize enterprise customers
Open finance – happy family	Open finance-powered family financial well-being application to manage family finance; offering in wealth management for retail customers
Open finance – impact on core and data	Architecture patterns and principles for legacy core transformation/modernization to support API and microservices journey for banks
Open finance – API banking reference model	Catalog of standard APIs across domains such as payments, cards, trade finance, supply change, invoicing, loan syndication, and corporate banking

Key investments in partnerships/alliances/talent/certifications/CoEs/M&As/JVs, etc., to deliver open finance IT services to BFS enterprises		
Name	Type of investment (year)	Details of investment
Azure, AWS, and APIGEE	Alliance	Cloud-hosted API/microservices platforms, joint go-to market, training and certification, and bilateral referrals
Tradeshift	Partnership	Offerings for small business powered by open finance; GTM of offerings through TCS Pace Port across geographies
Personetics and Meniga	Partnership	Digital offering for financial wellness powered by open banking; joint GTM and joint positioning in key opportunities
EZMCOM	Partnership	Digital onboarding and customer authentication offering; joint GTM and joint positioning in key opportunities
Zest Finance	Partnership	Enhanced credit decision models as offering utilizing open banking data (early warning systems)

# TCS | open finance IT services profile (page 4 of 4)

## Everest Group assessment – Leader

Measure of capability:  Low  High

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

### Strengths

- TCS approaches the market with its Business 4.0 strategy focusing on the rise of digital technologies across industries
- To scale up, train, and upskill resources, TCS has the open banking influencer program training a higher number than average talent pool
- TCS has a dedicated platform for small and midsize enterprise customers powered by its open finance ecosystem
- Investments in partnerships with Azure, AWS, and APIGEE to cater to enterprise needs of cloud-hosted API/microservices platforms
- Offerings such as Nina, Happy family, Mob, and TCS Zen as part of TCS HUB digital garages across geographies are aligned to investments in innovation and transformation services

### Limitations

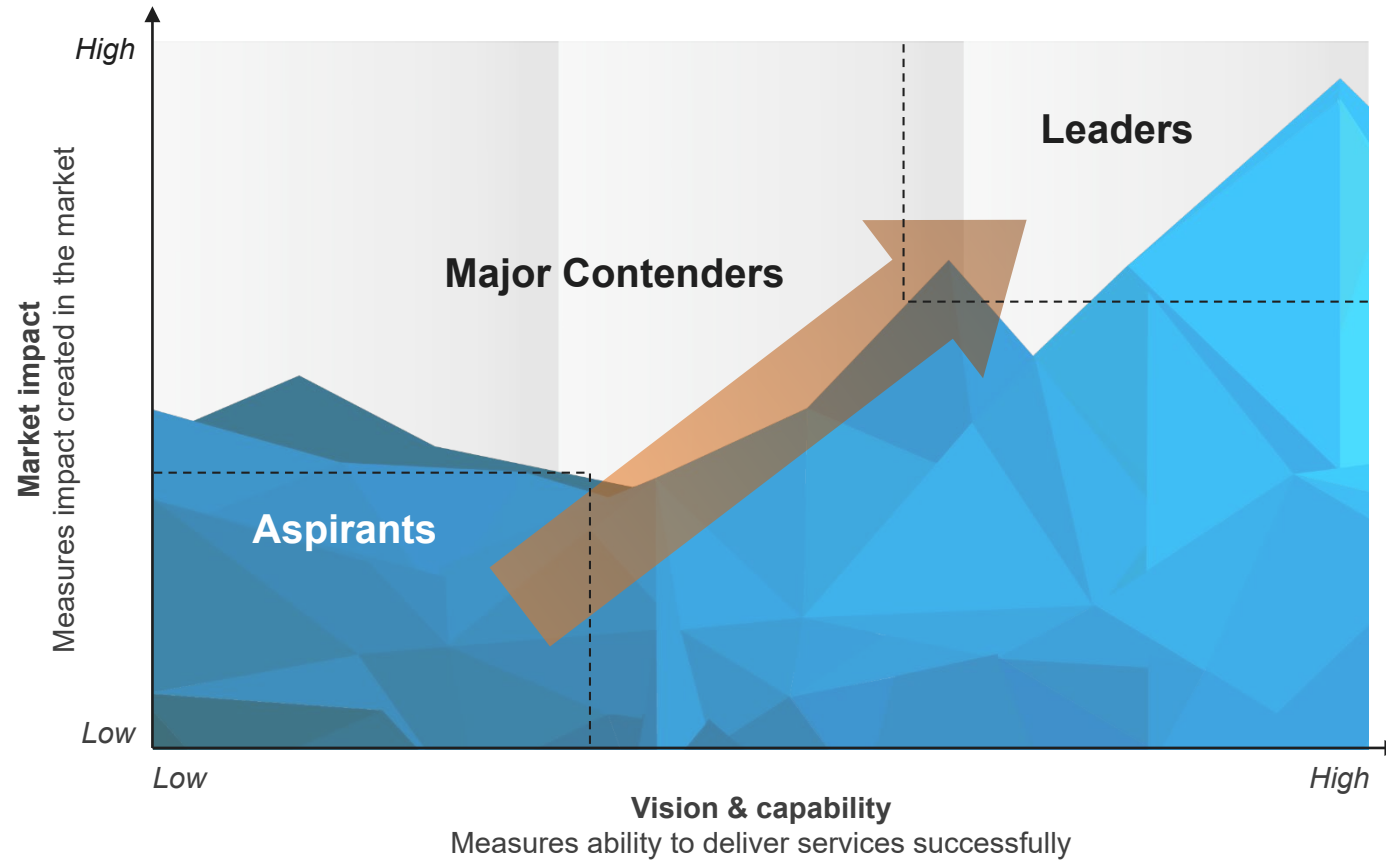
- Missing partnerships with core platform providers such as Temenos, Finastra, FIS, Mambu, and ThoughtMachine
- Lags peers in investments in upcoming use cases for open finance in emerging areas such open insurance, metaverse, and DeFi
- Limited proof points showcasing expertise in capital markets use cases



# Appendix

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

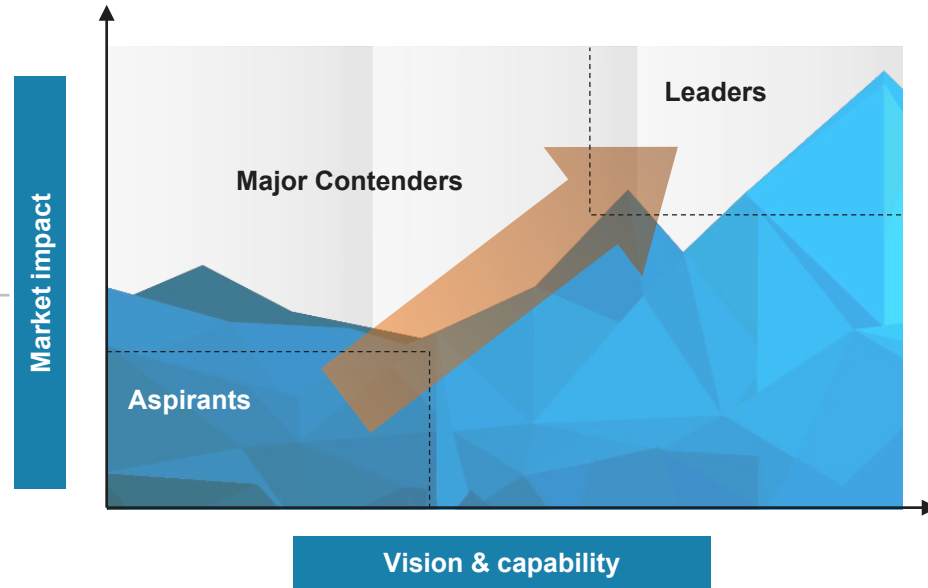
Everest Group PEAK Matrix



# 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



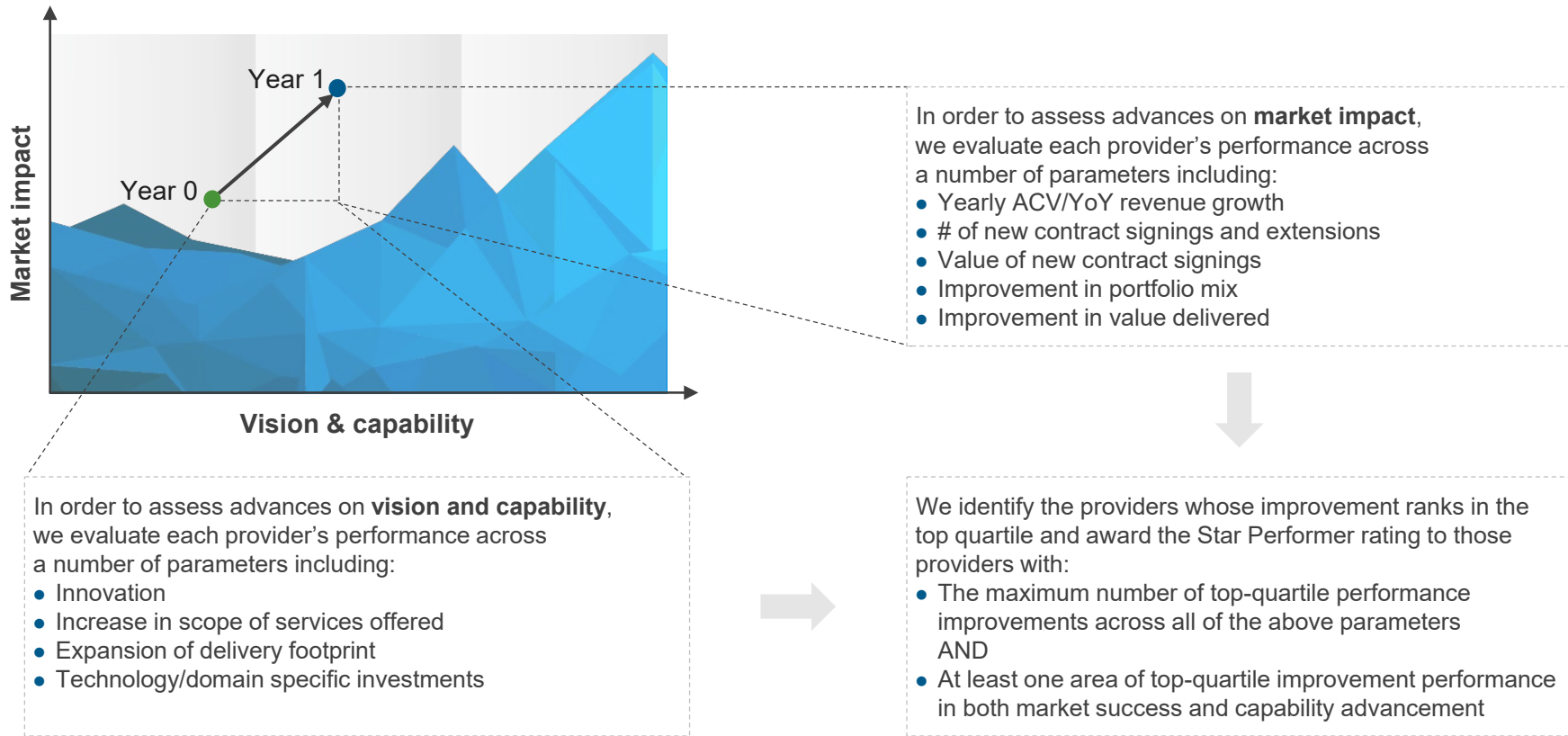
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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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### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)  
+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)  
+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto:canada@everestgrp.com)  
+1-647-557-3475

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