



HORIZONS REPORT

The Best Service Providers for Commercial Banks, 2025

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As commercial banks strive to meet the broad B2B needs of small and medium enterprises, commercial clients, and corporates, they need to seriously up their digital game. This means something totally different and far more complex in the B2B arena. A sexy app does not win the day in commercial banking. Commercial banks must balance foundational modernization initiatives between practical platform solutions and custom builds—all in the name of enabling 360 visibility of working capital and real-time everything. Service provider partners have a critical role to play in enabling this future reality.

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Elena Christopher

Chief Strategy Officer and Financial
Services Leader, HFS Research

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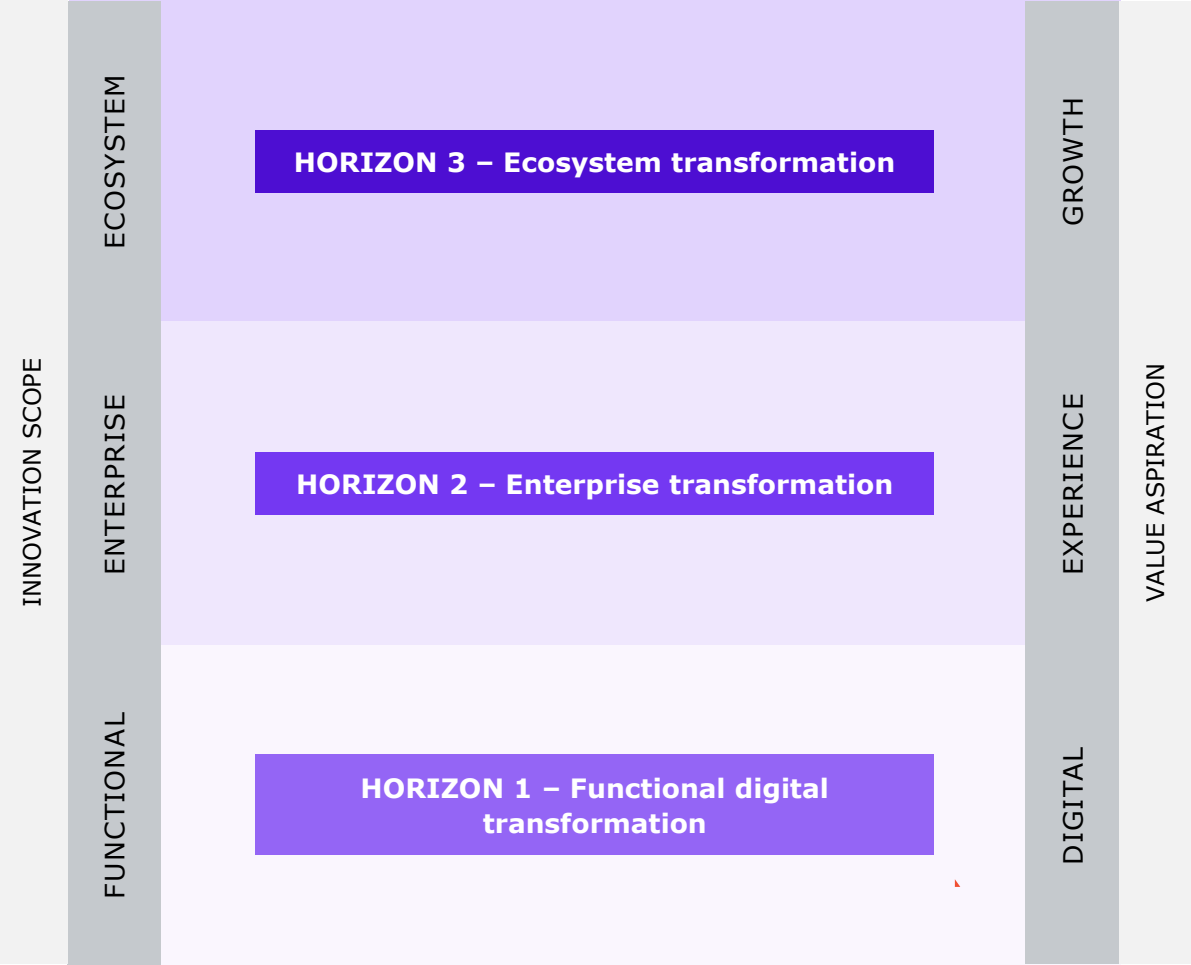
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Introduction and the HFS commercial banking value chain

Introduction

- **Commercial banking customers want a digital experience:** Commercial banks own the high-value relationships within their firms, but they must play **catch-up with their retail banking siblings**, shifting from **manual processes** and a **people-led engagement running on legacy tech to seriously up their digital CX game**. The **competition** is intense, with commercial clients diversifying their relationships across banking institutions and **non-bank lenders** and nimble fintechs gaining ground. Congruent priorities around **customer experience, new business models**, and **enablement of better business transactions** necessitate modernization to secure the bank's future—goals that commercial banks can achieve with the help of their service provider partners.
- **HFS Horizons: The Best Service Providers for Commercial Banks, 2025** report assesses how well service providers help commercial banks across the globe embrace innovation and realize value across [three distinct Horizons](#).
 - **[Horizon 1 is functional digital transformation](#):** The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain.
 - **[Horizon 2 is enterprise transformation](#):** Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience and enterprise modernization.
 - **[Horizon 3 is ecosystem transformation](#):** Horizon 2 + ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value.
- The report evaluates the capabilities of **22 service providers across** the [HFS commercial banking value chain](#) based on a range of dimensions to understand the **why, what, how, and so what** of their service offerings.
- It highlights the **value-based positioning** for each participant across the three distinct Horizons. It also includes **detailed profiles** of each service provider, outlining their **provider facts, strengths, and development opportunities**.
- The report is **global in scope** and offers **critical insights for commercial banks, service providers** supporting commercial banks, and **ecosystem partners**.

HFS Horizons for commercial banking



Horizon 3—Ecosystem transformation

Horizon 3 service providers demonstrate:

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- Innovation scope at the ecosystem level with the resulting value delivered focused on growth through new business and collaboration models

Horizon 2—Enterprise transformation

Horizon 2 service providers demonstrate:

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
- Innovation scope at the end-to-end enterprise level with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, partners, and regulators

Horizon 1—Functional digital transformation

Horizon 1 service providers demonstrate:

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes

The HFS commercial banking value chain, 2025

	Commercial banking					
Industry specific	Deposits	Commercial Lending	Cards and Payments	Treasury Management	Trade Finance	Complementary capabilities
	<ul style="list-style-type: none">• Customer acquisition and onboarding• Customer management and operations• Integration and digital platforms	<ul style="list-style-type: none">• Asset-based financing• Lines of credit• Capital financing• Origination• Underwriting• Loan fulfilment• Loan servicing• Default management	<ul style="list-style-type: none">• Card services• Payment processing• Merchant services• Fraud management• Infrastructure services	<ul style="list-style-type: none">• Payables• Receivables• Lockbox services• Liquidity management• Integration and digital platforms• Value-added services (for e.g., tax)	<ul style="list-style-type: none">• Import payable solutions• Export receivables solutions• Finance solutions (factoring, securitization)• Foreign exchange• Integration and digital platforms	<ul style="list-style-type: none">• Mergers and acquisitions• Wealth management/employee services• Industry solutions• Corporate banking• SMB banking• Real estate• Investment banking
Horizontal	Cross-functional BFS processes					
	Bills and statements Risk management and monitoring Regulatory compliance Audit and reporting Fraud management Legal Treasury ESG					
	Enabling technologies					
	Cloud GenAI Predictive analytics Machine learning Blockchain Data platforms Process automation Intelligent document processing SaaS and platform-based applications					
	Horizontal business processes					
	Customer care Human resources Procurement and sourcing Finance and accounting Data management					
	Horizontal IT processes					
	Software engineering Application development and management Applications modernization Cybersecurity Data modernization IT operations					

The HFS commercial banking value chain defined

HFS developed the industry value chain concept to graphically depict our understanding of the processes and functions that specific industries engage in to operate their businesses. The industry value chain for commercial banking is a subset of our broader banking and financial services value chain. The elements of the commercial banking value chain include:

Commercial banking lines of business and functional processes

Deposits, commercial lending, cards and payments, treasury management, trade finance, and complementary capabilities such as investment banking represent the range of unique processes commercial banks undertake to conduct their core business.

Cross-functional banking processes

Commercial banks have various functions that are industry-specific yet run across all lines of business, such as regulatory compliance, fraud management, and ESG.

Enabling technologies

Much of the innovation and change taking place in commercial banking is driven by enabling technologies. They include elements such as cloud, generative AI (GenAI), data platforms, and SaaS and platform-based applications.

Horizontal IT and business processes

Enterprises in all sectors have a range of consistent business and IT processes that are essential to running their businesses but are executed similarly regardless of the industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as GenAI-enabled trade finance or commercial lending modernization.

Major themes of the Commercial Banking Horizons study

The future of commercial banking

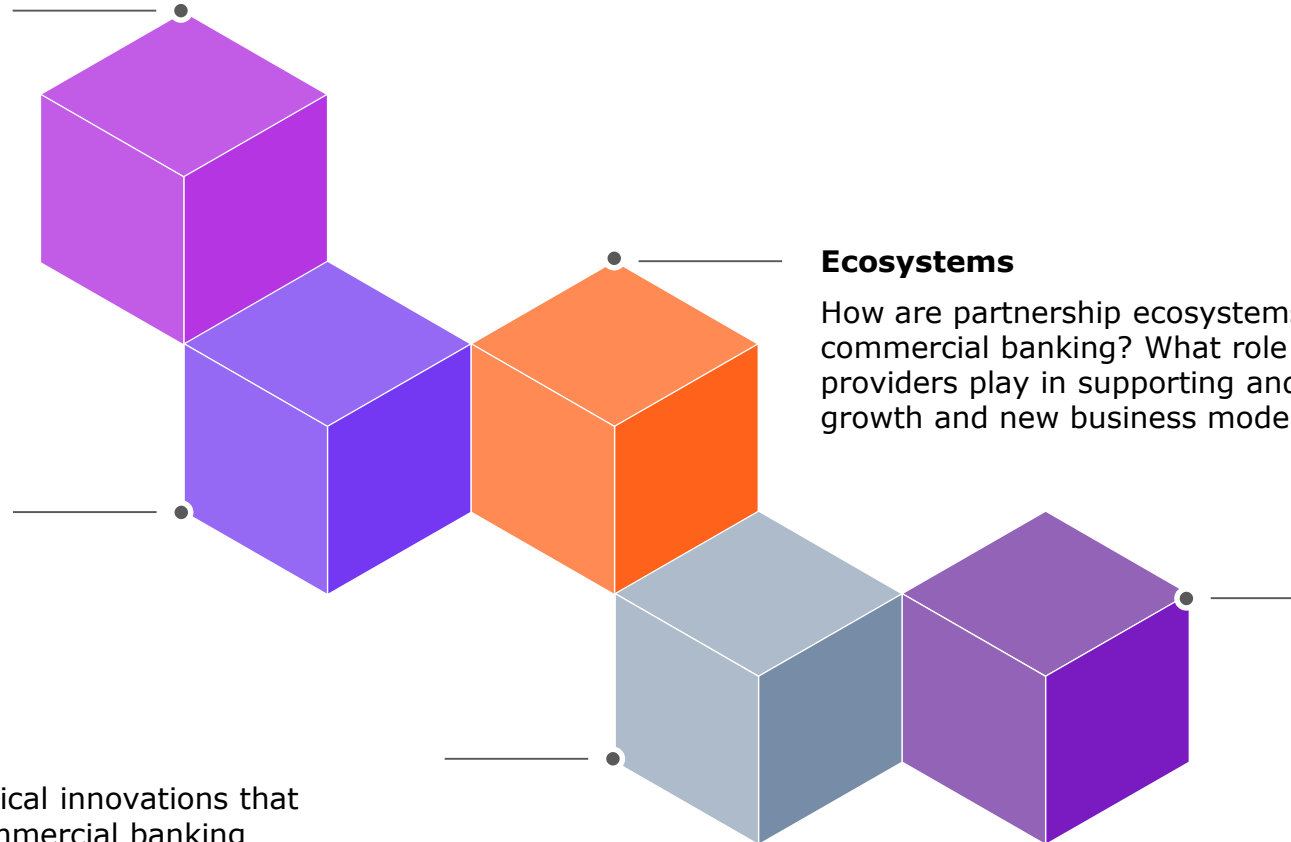
What's your vision for the future of the commercial banking industry—status quo versus real transformation?

Transformation focus

What will it take to drive true change in commercial banking beyond improved digital hygiene? What does end-to-end modernization look like?

Innovation

What are the critical innovations that will drive the commercial banking market forward? What's the intersection between innovation and new offerings and new customer segments?



Ecosystems

How are partnership ecosystems evolving in commercial banking? What role do service providers play in supporting and enabling growth and new business models?

Outcomes

What are the key outcomes you're helping commercial banks realize?

2

Research methodology

The 22 service providers covered in this report

 **accenture**

Capgemini 

Coforge

 **cognizant**

Deloitte.

 **EY**
Building a better
working world

 **genpact**

HCLTech

IBM

Infosys[®]

innova[™]
SOLUTIONS

 **LTIMindtree**

NTT DATA

 **Persistent**

publicis
sapient


pwc

SONATA

SONATA SOFTWARE

tcs **TATA**
CONSULTANCY
SERVICES

TECH
mahindra

virtusa

wipro


WNS

Note: All service providers are listed alphabetically

Sources of data

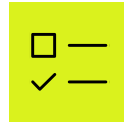
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the service capabilities of the participating organizations our study covers. Sources are as follows:



Briefings and information gathering

HFS conducted detailed **briefings** with commercial banking leadership from each vendor.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



Reference checks

We conducted reference checks with **36 active clients and 29 active partners** of the study participants via survey-based and telephone interviews.



HFS Pulse

Each year, HFS fields multiple demand-side surveys, which include detailed vendor rating questions. For this study, we leveraged our fresh-from-the-field HFS Pulse Study data, which features **225 service provider ratings from banks.**



Other data sources

Public information such as news releases and websites.

Ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

Horizons assessment methodology: The best service providers for commercial banks, 2025

This research evaluates the capabilities of service providers across a range of dimensions to understand the **why, what, how**, and **so what** of their service offerings supporting commercial banks. Our assessment is based on input from clients and partners and augmented with analyst perspectives. The following illustrates how we assess your capabilities.

← Distinguishing service provider characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
Value proposition: The Why? (25%)	Strategy for the commercial banking market and vision for the future of the industry	<ul style="list-style-type: none"> Ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain 	<ul style="list-style-type: none"> Horizon 1 + enablement of the “OneOffice” model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience 	<ul style="list-style-type: none"> Horizon 2 + ability to drive the “OneEcosystem” impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
	Offerings aligned to top problem statements for the sector			
	Differentiators—why commercial banks work with you			
Execution and innovation capabilities: The What? (25%)	Breadth and depth of services across the commercial banking value chain and associated delivery capabilities	<ul style="list-style-type: none"> Functional domain expertise for segments of the commercial banking value chain Industry-specific talent focused on key process domains or tech Focused partnerships and strong PX Limited industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the commercial banking value chain Strong industry-specific talent across IT and operations domains Range of industry-specific partnerships and strong PX Strong industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the commercial banking value chain and beyond Strong industry-specific talent pool across consulting, IT, and operations domains Comprehensive industry-specific partnerships with strong PX Strong industry-specific IP + JVs
	Strength of industry-specific talent—hiring, training, and ongoing development			
	Approach to and strength of ecosystem partners			
	Industry-specific technology innovation			
Go-to-market strategy: The How? (25%)	Nature of investments in your commercial banking business (M&A, non-M&A, R&D)	<ul style="list-style-type: none"> Investments aligned to functional digital optimization outcomes Optimization and point solutions Target-focused roles and personas, mid-tier focus, geo-specific 	<ul style="list-style-type: none"> Horizon 1 + investments aligned to enterprise experience and modernization Optimization and end-to-end transformation Target range of roles and personas, tiers 1 and 2, broad geo coverage 	<ul style="list-style-type: none"> Investments aligned to Horizons 1, 2 + ecosystem enablement and impact Horizon 1, 2 + co-creation with customers and partners Horizon 1, 2 + new value creation C-suite coverage across roles, personas, and geos for tiers 1 and 2
	Co-innovation and collaboration approaches with customers and partners, including creative commercial models			
	Customer targeting approach—roles, segmentation, and geography			
Market impact: The So What? (25%)	Scale of commercial banking business—revenue, clients, and headcount	<ul style="list-style-type: none"> Proven scale and growth driven by functional digital optimization Top CX and PX marks as an optimization partner across key commercial banking functions 	<ul style="list-style-type: none"> Proven scale and growth driven by Horizon 1 + stakeholder experience Top CX and PX mark an enterprise transformation partner emphasizing stakeholder experience 	<ul style="list-style-type: none"> Proven scale and growth driven by H2 + ecosystem impact Top CX and PX mark a global growth partner driving new business models
	Growth of commercial banking business—revenue, clients, and headcount			
	Proven outcomes showcasing value delivered to commercial banks			
	Voice of the customer			

3

Executive summary and commercial banking market dynamics

Executive summary

1 Horizon 3 service providers revealed

We assessed **22 service providers** across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). The [seven \(7\) Horizon 3 leaders](#) are Accenture, Cognizant, Deloitte, EY, HCLTech, Infosys, and TCS in alphabetical order. These service providers have demonstrated their ability to support commercial banks across the journey—from functional digital transformation through enterprise-wide modernization to creating new value through ecosystems. Their shared characteristics include deep industry expertise across the [commercial banking value chain](#), a full-service approach across consulting, IT, and operations, a strong focus on innovation internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with commercial banking clients around the world.

2 What commercial banks need from service providers

The HFS Horizons model aligns closely with enterprise maturity. We asked commercial banking leaders interviewed as references for this study to comment on the primary value their IT and business service provider partners deliver today and are expected to deliver in two years. [Respondents indicated that the primary value realized today is largely Horizon 1](#)—functional digital transformation focused on digital and optimization outcomes (54%). In two years, the focus will continue on digital and optimization outcomes (51%), as the industry strengthens its digital hygiene to better serve large customers while also expanding to effectively cater to small and medium enterprise (SME) clients. About a third of commercial banks are currently tapping their service providers to support enterprise transformation (34%). While modernization needs abound, this focus will be downplayed in 2025. The biggest value shift in the next two years is to Horizon 3 initiatives. Commercial banks want to leverage their modernization initiatives to help them expand their footprint and increase their relevance to commercial customers with broader liquidity offerings, non-banking services, and other ecosystem plays. Commercial banks must choose their partners based on the value they seek; incumbents may be the convenient choice, but they must demonstrate updated and relevant value.

3 How service providers are meeting the needs of commercial banks

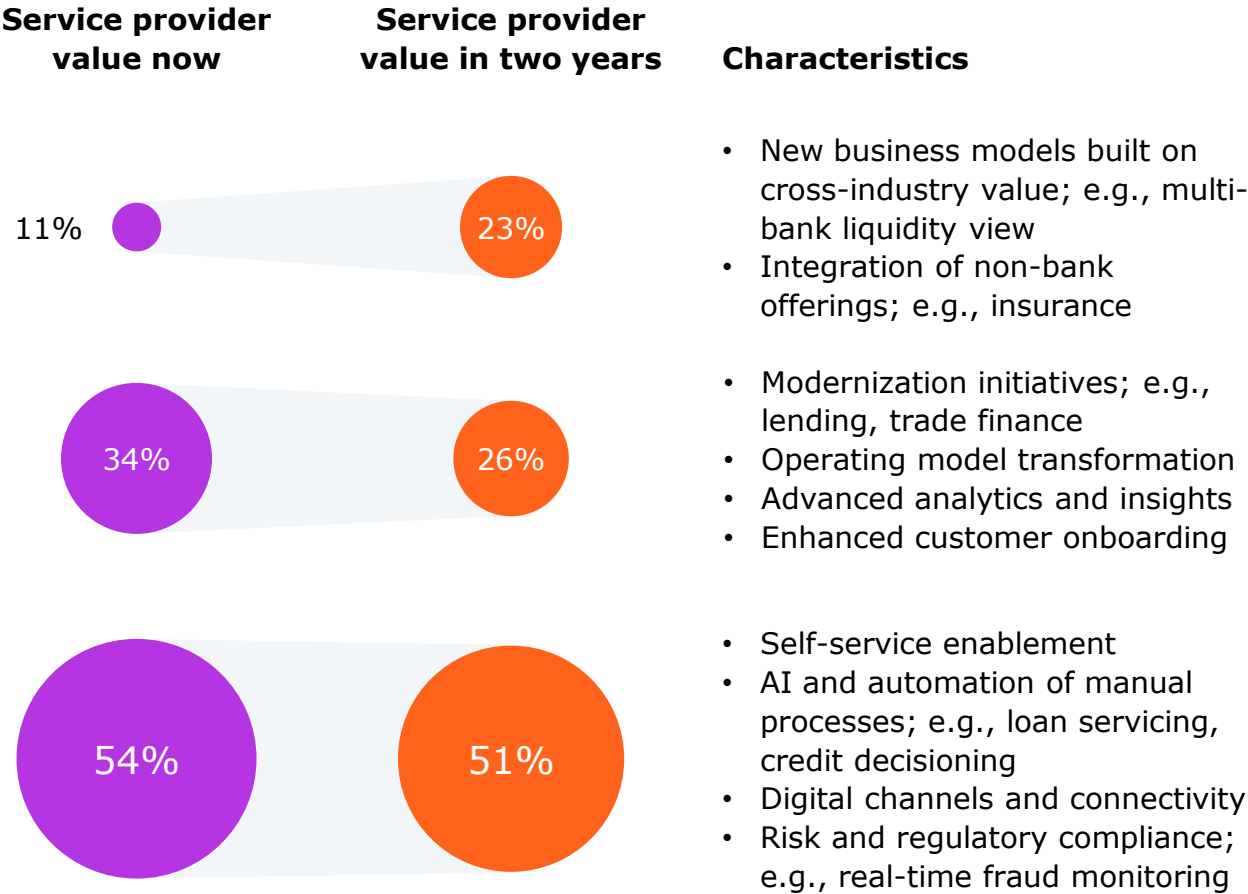
As commercial banks evolve and mature across the Horizons, service providers are on point to support these ever-changing needs. In our study, we found strong alignment between commercial banks' digital and modernization initiatives (Horizons 1 and 2, respectively) and the [fastest-growing service offerings from providers](#). Modernization, CX, and risk and regulatory compliance ranked as the top solutions meeting the needs of commercial banks. Modernization initiatives take many forms, but there is a strong focus on platform implementations for functions such as commercial lending and trade finance. CX in commercial banking is a B2B focus and requires more than great interactions—it includes elements such as faster customer onboarding, real-time payments, better cash management to enable real-time liquidity views, and faster credit decisions for lending. Enhanced customer onboarding was a top case study, as were nCino implementations for lending modernization. Risk and regulatory compliance is perpetual, and there's still work to be done on optimizing these functions, particularly with AI. We see what the incoming American federal government administration has in store for regulations in 2025.

Commercial banks prioritize improving digital hygiene to reduce costs, improve operations, and elevate customer experience

Which of the following statements best represent the primary value delivered by your service provider today and in the next two years?
(percentage of respondents)

HORIZON 3 – Ecosystem transformation		
ECOSYSTEM	Ability to drive ecosystem synergy via collaboration across multiple organizations with common objectives around driving completely new sources of value	GROWTH
HORIZON 2 – Enterprise transformation		
ENTERPRISE	Enablement of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience, impacting employees, customers, and partners	EXPERIENCE
HORIZON 1 – Functional digital transformation		
FUNCTIONAL	Ability to drive functional optimization outcomes through cost reduction, speed, and efficiency	DIGITAL

Sample: N = 36 commercial bank respondents
Source: HFS Research, 2024



Service providers respond to the major trends in commercial banks with modernization, tech, and transformation

Major trends in commercial banks

- 1

Macroeconomic mixed bag

Inflation and high interest rates have yielded good news/bad news scenarios in commercial banking. The good news has been that there was money to be made in the first rising interest rate economy in the past 15+ years. However, volumes were down as the cost of loans was high. Combine this with the steep competition for deposits, which forced commercial banks to offer attractive interest rates, thinning their net interest margins.
- 2

CX in commercial banking is unique

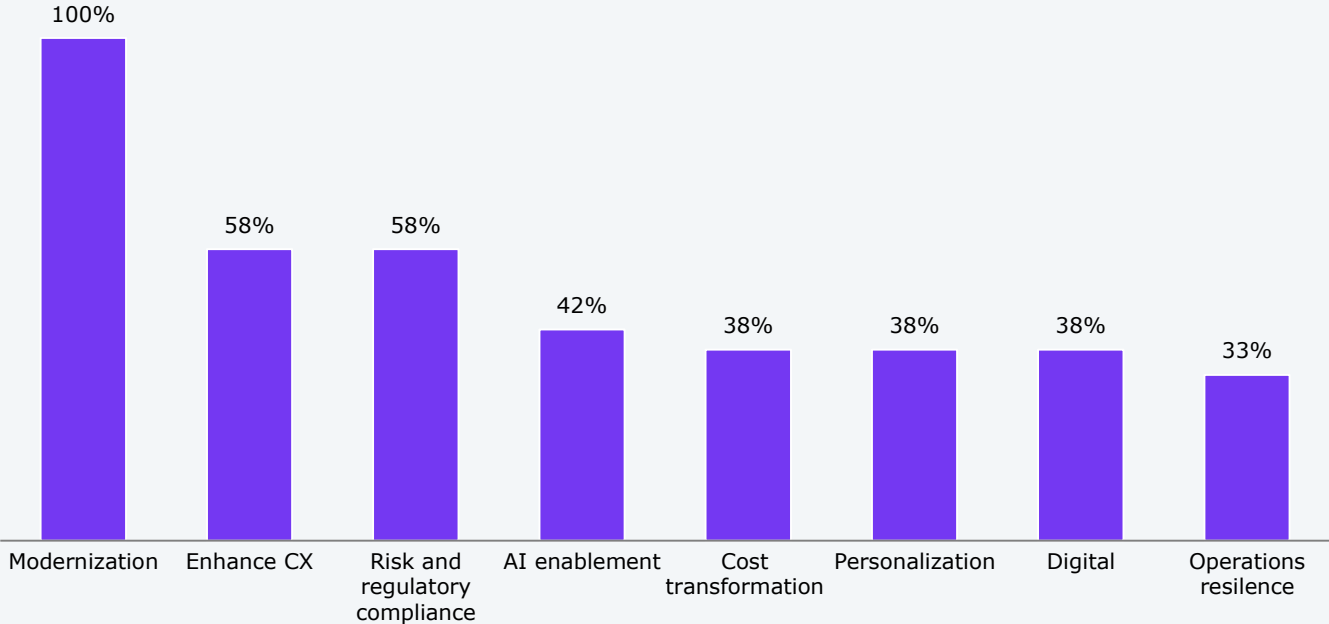
Retail banking CX is flashy B2C. In commercial banking, it's a B2B paradigm that requires 365x24x7 capital clarity. Commercial clients want simplified, connected access and straight-through transactions. Banks are meeting this need by balancing digitalization with personalized service—using digital tools to enhance in-person interactions, enable self-service, and deliver best-in-class onboarding among others. The 2025 wish list includes 360 liquidity across banks and real-time everything.
- 3

Build and buy to modernize

No commercial bank wants to build a custom or highly customized lending platform for treasury or trade finance among other functions. Witness the rise of COTS (commercial off-the-shelf) in commercial banking. However, for modernization needs—where there is no easy platform upgrade—commercial banks are building various digital, API-enabled solutions to extend the functionality of legacy systems that are not ready to be retired.

Service providers' top commercial banking offerings

What problems are you solving for commercial banks?
(open-ended question, percentage of respondents)



Sample: N = 22 providers of services to commercial banks
Source: HFS Research, 2024

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Horizons results: The best service providers for commercial banks, 2025

HFS Horizons: The Best Service Providers for Commercial Banks, 2025—summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	Integrated capabilities to transform end-to-end commercial banking lifecycle
Capgemini	Helping commercial banks modernize and transform, led by core banking and payments with a side of fintech collaboration
Coforge	Enabling commercial banks to modernize, optimize, and comply to embrace digitized business models
Cognizant	Driving enhanced CX and cost optimization in commercial banks through tech modernization
Deloitte	Consulting-led execution focused on helping commercial banks elevate CX and build future-ready capabilities
EY	Strategizing, engaging, and building future operating models for commercial banks
Genpact	Unlocking revenue, efficiency, and CX for commercial banks through data, technology, AI, and operational excellence
HCLTech	Engineering DNA and innovation-led approach help commercial banks enhance CX, reduce costs, and prepare for AI
IBM	Driving business and technology innovation to help commercial banks optimize, grow, and comply
Infosys	An end-to-end transformation partner for commercial banks, helping them modernize and monetize for the future
Innova Solutions	Bringing a solution-led approach to digitally transform commercial banking

Providers (alphabetical order)	HFS point of view
LTIMindtree	Amplifying commercial banks’ core capabilities to drive competitive differentiation and efficiency
NTT DATA	A newly globalized transformation partner for payments and lending in commercial banking
Persistent	Bringing engineering excellence to help modernize commercial banking
Publicis Sapient	Digital business transformation partner for commercial banks leveraging its SPEED approach
PwC	A Big 4 consultancy helping commercial banks overcome legacy tech debt and launch new business models
Sonata Software	An engineering partner with deep Microsoft experience
TCS	Driving iterative value realization in commercial banks’ transformation journeys
Tech Mahindra	Leveraging deep tech skills and CX capabilities to help commercial banks of all sizes modernize
Virtusa	Achieving digital parity with retail banking through platform modernization and enhanced CX for commercial banks
Wipro	Strategy-led execution to support digital change in commercial banks
WNS	Bringing domain and digital to help transform commercial banking operations

Note: All service providers are listed alphabetically

HFS Horizons: The Best Service Providers for Commercial Banks, 2025



Note: All service providers within a Horizon are listed alphabetically.

Horizon 3 is growth through ecosystem transformation

Horizon 3 service providers demonstrate:

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- Innovation scope at the ecosystem level with the resulting value delivered focused on growth through new business and collaboration models

Horizon 2 is experience through enterprise transformation

Horizon 2 service providers demonstrate:

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
- Innovation scope at the end-to-end enterprise level with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, partners, and regulators

Horizon 1 is optimization through functional digital transformation


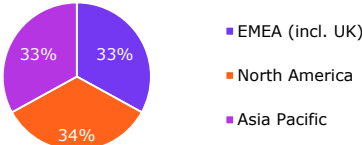
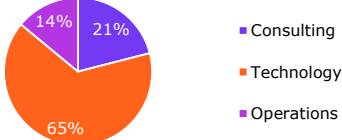
Horizon 1 service providers demonstrate:

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes


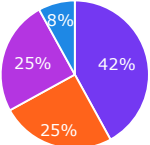
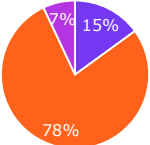
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Horizons profiles: The best service providers for commercial banks, 2025

Accenture: Integrated capabilities to transform the end-to-end commercial banking lifecycle

<div>HORIZON 3 – Market Leader</div> <div></div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div>		<div>Strengths</div> <ul style="list-style-type: none">• Value proposition: Accenture leverages its full suite of services—strategy and consulting, technology, operations, and Song—to transform the entire lifecycle of commercial banks.• Growth proof points: The practice is securing a significant share of GenAI investments, utilizing the firm's \$3 billion fund to integrate GenAI into commercial banking, boosting productivity and driving revenue growth. Through its 360-degree partnerships with nCino, Finastra, and Volante among others—which serve as both clients and partners—Accenture maximizes its collaborations. Its partner ecosystem plays an important role in commercial banking deals. Over the past eight years, Accenture has cultivated an end-to-end commercial banking capability, going beyond simply riding the nCino wave for lending.• Key differentiators: The firm has strengthened its commercial banking practice through partnerships globally. It has recruited experienced bankers who act as purveyors of the business to address commercial bank challenges such as deposit retention, loan platform upgrades, payment system cloud migration, and treasury process optimization. Its healthy balance sheet and risk tolerance yield creative commercial models.• Outcomes: Accenture developed and executed a target operating model to standardize, centralize, and automate processes for a major North American commercial bank’s wholesale group. Leveraging Song and GenAI with a design-led approach, the relationship manager (RM) experience was transformed, resulting in a 15-20% productivity boost and a 5-10% revenue increase.• Customer kudos: The firm is valued for its collaborative approach, innovation, and responsiveness.	<div>Development opportunities</div> <ul style="list-style-type: none">• What we’d like to see more of: Despite significant investments in GenAI across industries and enterprise functions, Accenture could expand its AI solutions for this segment.• What we’d like to see less of: The commercial banking practice, built end-to-end with services across the value chain, could do with more identifiable assets for sustained growth.• Customer critiques: While collaboration on projects is appreciated, some clients seek a more holistic approach.
<div>Clients by major geography</div> <div></div>		<div>Revenue mix</div> <div></div>	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none">• 2024: Axis Corporate, business and technology consulting firm specializing in financial services• 2023: Innotec Security, cybersecurity as a service; Incapsulate, digital transformation consulting firm specializing in Salesforce; Ocelot Consulting, specializing in cloud consulting• 2022: ARZ (tiGital), cloud-based banking offerings; Carbon Intelligence, carbon and climate change strategy consultancy
<div>Partnerships</div> <p>Key partners: Adobe, AWS, Finastra, FIS, Google, Intellect Design, Microsoft, nCino, NVIDIA, Oracle, Salesforce, SAP, ServiceNow, Temenos, Volante, Workday</p>	<div>Key clients</div> <p>Number of commercial banking clients: NA Key clients: 75% + Fortune Global 500</p>	<div>Global operations and resources</div> <p>Commercial banking headcount: 25,000+ Number of delivery and innovation centers: A global delivery network that spans more than 50 worldwide delivery locations comprised of Advanced Technology Centers and Intelligent Operations Centers Locations of centers by major geos: Charlotte, Dallas, Dublin, Bari, Firenze, Padova, Rome, Siena, Murcia, Zaragoza, Iași, Chennai, Mumbai, Bengaluru</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none">• nCino AFS vision straight through processing• Loan IQ accelerator• SynOps for banking• Business banker experience ecosystem• Early warning and opportunity signals• Cash application audit advisor• AI Agent Co-Pilot• AI F&A Invoice Processor• Systems, applications, and products in data processing for credit checks

Cognizant: Driving enhanced CX and cost optimization in commercial banks through tech modernization


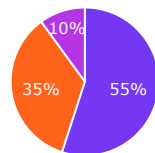
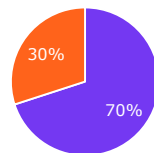
<div><div>HORIZON 3 – Market Leader</div><div></div><div>HORIZON 2 – Enterprise Innovator</div><div>HORIZON 1 – Disruptor</div></div>		<div>Strengths</div> <ul style="list-style-type: none">• Value proposition: Cognizant helps commercial banks enhance CX and cost optimization through technology modernization and innovation, yielding new business models that help the firm expand into markets.• Growth proof points: Cognizant's \$1 billion GenAI investment has produced NEURO, a modular AI platform, now skinned for commercial and mid-tier banks. Nearshore investments (Canada, Mexico, and Eastern Europe) enhance its ability to offer cost-effective engineering talent. The firm is expanding in Europe and APAC through deeper partnerships and co-innovation with Temenos. It is also enabling new banking models such as Chello with its platform approach.• Key differentiators: Cognizant's focus on ecosystem partnerships delivers platform-based capabilities and assets that enhance CX and cost optimization for commercial banks needing digital hygiene. With its strong BPO expertise, especially in lending, and as a trailblazer for digital, the firm drives operational and experience-led transformation. Its domain consulting supports modernization in areas such as supply chain finance and SMB offerings.• Outcomes: Notable outcomes include a 30% revenue increase for a Japanese bank's supply chain finance segment through new products such as dynamic discounting. A leading US Midwest bank cut the loan processing time from weeks to days through an end-to-end loan origination and servicing platform.• Customer kudos: Customers value Cognizant's partnership, accountability, flexibility, culture, and global reach.	<div>Development opportunities</div> <ul style="list-style-type: none">• What we'd like to see more of: Cognizant's enhanced advisory capabilities are a solid development, but we'd like to see more cases where strategic advisory initiates end-to-end transformation deals.• What we'd like to see less of: The Cognizant Integrated Commercial Banking Suite is a positive step, but the firm should focus more on delivering tangible outcomes and proven value beyond the initial promise.• Customer critiques: Clients seek innovative ideas and domain-specific thought leadership.
<div>Clients by major geography</div> <div><div><div>■ North America</div><div>■ UK</div><div>■ Europe</div><div>■ APAC</div></div></div>		<div>Revenue mix</div> <div><div><div>■ Consulting</div><div>■ IT services</div><div>■ BPO</div></div></div>	<div>Mergers and acquisitions (2021–2024)</div> <p>2024: Thirdera, ServiceNow-focused enterprise service management capabilities</p> <p>2022: AustinCSI, premier digital transformation consultancy</p> <p>2021: Devbridge, data engineering and cloud transformation; Magenic Technologies, custom software development; Linium, ServiceNow-focused capabilities; Servian, end-to-end transformation capabilities; Hunter, digital engineering and project management</p>
<div>Partnerships</div> <ul style="list-style-type: none">• Cube• Energo• FICO• Finastra• MuleSoft• nCino• Plaid• ServiceNow• Temenos	<div>Key clients</div> <p>Number of commercial banking clients: 120+</p> <p>Key clients:</p> <ul style="list-style-type: none">• One of the largest financial institutions in the US• Leading financial institution in Japan,• Leading banks in Denmark, the UAE, Australia• Large US regional bank• Global financial company in APAC• Major commercial bank in the UK	<div>Global operations and resources</div> <p>Commercial banking headcount: 11,500</p> <p>Number of delivery centers: 100+</p> <p>Locations of centers by major geos:</p> <p>Innovation labs in San Francisco, Missoula, New York, Riga, Barcelona, Bangalore, Pune, Chennai, London, Berlin, Singapore</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none">• Cognizant Integrated Commercial Banking Suite: Digital banking platform• Reference Architecture: BIAN-compliant framework for business capability models, architectural blueprints, API libraries, deployment• Bank-in-a-box Platform and One-click Deployment: Pre-configured solution for cloud deployment of ISV platforms• Messaging Converter: Versatile ISO20022 adapter that is independent of any specific product• Real-Time Payment (RTP) Fraud Prevention• Temenos Bluebook: Repository of Temenos implementations toolkits

Deloitte: Consulting-led execution focused on helping commercial banks elevate CX and build future-ready capabilities

<div>HORIZON 3 – Market Leader</div> <div>Deloitte.</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div>	<div>Strengths</div> <div><ul style="list-style-type: none">• Value proposition: Deloitte balances strategy, technology, operations, risk, and compliance to enable seamless experiences and achieve competitive advantage while navigating headwinds in commercial banks.• Growth proof points: Deloitte is going deep into the industry with a \$2 billion investment in IndustryAdvantage™ to drive AI-enabled industry-specific technology, solutions, and workforce skills. This includes GenAI enhancements to its ConvergePROSPERITY™ BankingSuite platform. Strategic alliances, such as DEAL with Genpact, deliver digitally enabled managed services in commercial lending. HFS notes new collaborations such as BUSINESSNEXT in APAC and 10x in the US and the UK. Investments in centers of excellence (COE), including Temenos and nCino, serve as vital sources of expertise.• Key differentiators: Deloitte’s domain-driven design (DDD) approach integrates deep industry expertise with technical engineering, while its audit, assurance, and regulatory services uphold risk, governance, and compliance standards. Complementing its consulting, the firm leverages an evolving array of emerging tech and partners to drive tech and operational services for cohesive execution.• Outcomes: Deloitte implemented a digital lending system with streamlined applications, mobile access, and fast approvals based on customer needs. For Regions Bank, it built an integrated lending platform using nCino as the core system, improving CX, EX, and product launch and creating a single source of truth.• Customer kudos: Clients appreciate Deloitte’s balance of banking domain knowledge and technical expertise.</div>		<div>Development opportunities</div> <div><ul style="list-style-type: none">• What we’d like to see more of: AI and GenAI have hit the peak hype. Deloitte should better showcase applied examples of commercial banks realizing the promise of being AI-led.• What we’d like to see less of: CX in commercial banking is all about enhanced transaction banking capabilities. The focus must shift from digital CX to deeper modernization.• Customer critiques: Clients want more help curating and orchestrating partners.</div>											
<div>Clients by major geography*</div> <div><table><tr><td>Americas</td><td>55%</td></tr><tr><td>EMEA</td><td>29%</td></tr><tr><td>Asia Pacific</td><td>15%</td></tr></table></div>	Americas	55%	EMEA	29%	Asia Pacific	15%	<div>Revenue mix*</div> <div><table><tr><td>Consulting</td><td>40%</td></tr><tr><td>IT services</td><td>55%</td></tr><tr><td>BPO</td><td>5%</td></tr></table></div>	Consulting	40%	IT services	55%	BPO	5%	<div>Mergers and acquisitions (2021–2024)</div> <div><ul style="list-style-type: none">• 2024: Giant Machines, software engineering and digital solution company; OpTeamizer, AI, GenAI, and accelerated computing company leveraging NVIDIA• 2023: Nihar, engineering services consultancy; D-Twin, PLM specialist; Tezeva, FaktoryWize (part of Websym Solutions), data-driven solutions and services• 2022: Dextra Technologies, product and software engineering; Intellify, AWS and Databricks consultancy; Striven Consulting, testing and quality engineering capabilities; Reformis, FS consultancy</div>
Americas	55%													
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IT services	55%													
BPO	5%													
<div>Partnerships</div> <div><p>Industry specific: 10x, AccessFintech, BUSINESSNEXT, FIS, Genpact, Kyriba, Mambu, Marqeta, nCino, Temenos, Thought Machine, Volante</p><p>General purpose: Adobe, Alibaba Cloud, AWS, Anaplan, Databricks, Dell, Google Cloud, IBM, Oracle, SAP, Salesforce, ServiceNow, Snowflake, Tableau, Workday, Qlik</p></div>	<div>Key clients</div> <div><p>Number of clients: 400+</p><p>Key clients:</p><ul style="list-style-type: none">• Top 25 US banks• Top 20 global banks• Three of the world’s largest payment networks</div>	<div>Global operations and resources</div> <div><p>Headcount: ~60,000 (financial services)</p><p>Number of delivery and innovation centers:</p><ul style="list-style-type: none">• Serves clients in more than 150 countries and territories• Offers COEs for industry-specific alliances such as Temenos, nCino, Thought Machine• Deloitte Center for Financial Services</div>	<div>Flagship internal IP</div> <div><ul style="list-style-type: none">• ConvergePROSPERITY: Cloud-based suite of software solutions that leverages Deloitte IP, its ecosystem, and services• Converge BankingSuite: Digital banking solution for middle-market banks and the first solution launched in the ConvergePROSPERITY family• FinservDEEP: Cloud-based platform of on-demand financial-services-industry-focused analytics• Application modernization (powered by innoWake): Platform automating the migration of mainframe workloads• AccelerateBanking: Accelerator in collaboration with Workday to enhance financial and operational processes for banks</div>											

*Overall Deloitte revenue contribution by geography and business lines

EY: Strategizing, engaging, and building future operating models for commercial banks

<div><div>HORIZON 3 – Market Leader</div><div></div><div>HORIZON 2 – Enterprise Innovator</div><div>HORIZON 1 – Disruptor</div></div>	<div>Strengths</div> <ul style="list-style-type: none">• Value proposition: EY drives modernization efforts across all business interactions for commercial banks to improve cost-to-income ratios and prepare for future business models.• Growth proof points: The firm has completed its \$10 billion, 3-year investment in Nexus for financial services, delivering impactful assets such as pre-configured APIs and modular solutions to accelerate transformation. Alongside Nexus, it launched a global loan syndication platform, which saw high uptake in the market. A separate \$1.7 billion firm-wide AI investment has produced assets such as RM pricing widgets and predictive lending tools, offering some via flexible subscriptions. Its GenAI solutions boost efficiency in RM training, loan reviews, and underwriting.• Key differentiators: Despite strict audit regulations, EY has built a strong ecosystem of alliances to support commercial banking clients in credit, lending, treasury, and cash management. With its deep expertise in commercial banking, the firm helps banks align value propositions with C-suite mandates across business lines. Tax and audit capabilities help round out its uniqueness.• Outcomes: EY reimaged the onboarding experience for a leading UK bank, enhancing compliance, data handling, operating models, and CX while benchmarking competitors. In another case, it developed a global wholesale credit target operating model with a multi-year implementation plan.• Customer kudos: Clients value its full range of services, from strategy to execution, for delivering results.	<div>Development opportunities</div> <ul style="list-style-type: none">• What we’d like to see more of: EY has been the strongest advocate for the “operate model” among the Big 4. We’d like to see the firm continue pushing that forward.• What we’d like to see less of: Commercial banking demands consulting that delivers real value through execution, focusing on scalable IT integration. Don’t just plan—execute.• Customer critiques: Clients seek more tailored commercial contracts.	
<div>Clients by major geography</div> <div><div><div>Americas</div><div>EMEA</div><div>APAC</div></div></div>	<div>Revenue mix</div> <div><div><div>Consulting</div><div>IT services</div></div></div>	<div>Mergers and acquisitions (2021–2024)</div> <p>EY acquired 55 companies in the last four years.</p> <ul style="list-style-type: none">• 2024: Nuvalence, technology consulting firm• 2022: Quantitative Scientific Solutions, emerging technology and advanced analytics consulting firm; DXC Microsoft Dynamics; Clerestory, people’s advisory services; Ifb SE, international finance and risk transformation and compliance consultancy• 2021: Peak EPM, provides financial planning, stress testing, and cost management	
<div>Partnerships</div> <ul style="list-style-type: none">• 100+ partnerships and alliances in banking• Key partners:• FIS, Fiserv/Finxact, Infosys, Microsoft	<div>Key clients</div> <p>Number of commercial banking clients: 1,285</p> <p>Key clients: 75% of the top 100 commercial banking financial services institutions</p>	<div>Global operations and resources</div> <p>Commercial banking headcount: 39,600</p> <p>Number and location of delivery and innovation centers:</p> <ul style="list-style-type: none">• 20 global delivery centers: India (10), Poland (3), Philippines (2), Mexico, Argentina, Spain, Sri Lanka, Hungary• 8 service delivery centers: US (5), Australia (2), UK (1)• 50 wavespace™ (innovation) centers: Americas (20), EMEIA (23), Asia Pacific (7)	<div>Flagship internal IP</div> <ul style="list-style-type: none">• EY TRACK: Innovative platform combining analytical technology and key trade finance knowledge to address anomaly detection, risk scores, anti-boycott detection, contextual analytics in export controls, and goods identification using natural language processing (NLP)• Nexus Intelligent Core: Software product that accelerates, de-risks, and augments modern core adoption for banks• Next Gen Testing Platform: Software testing platform with automated testing that demonstrated up to 3x improvement in productivity• EY.ai: Global AI transformation program to “Transform Clients, Transform EY, and Transform the World”

HCLTech: Engineering DNA and innovation-led approach helps commercial banks enhance CX, reduce costs, and prepare for AI

<div><div>HORIZON 3 – Market Leader</div><div>HCLTech</div><div>HORIZON 2 – Enterprise Innovator</div><div>HORIZON 1 – Disruptor</div></div>	<div>Strengths</div> <ul style="list-style-type: none">• Value proposition: HCLTech combines IT and engineering to help commercial banks and financial institutions modernize and digitize to drive CX and cost efficiency.• Growth proof points: In two years, HCLTech reported 4.5% growth for commercial banks. Its AI Foundry integrates AI and GenAI into complex processes and data. HFS highlights strategic partnerships with EY and McKinsey to drive client transformation. The “Day 0” initiative delivers early value by leveraging cross-functional expertise, platforms, and partnerships. The Confinale acquisition adds wealth and valuable risk and compliance capabilities.• Key differentiators: HCLTech’s engineering heritage, strong infrastructure, and IT capabilities serve as a mundane but critical path to modernization, especially to meet digital demand. The firm invests in innovation through employee-driven initiatives and geographically distributed labs to address client-specific needs and theme-based projects. These labs crystallize client visions and launch new models with diverse ecosystem compositions. The focus on innovation, talent, and delivery success enables confident contracting for outcome-based pricing.• Outcomes: HCLTech helped a Dutch bank grow its SME market share in Germany by implementing a straight-through lending platform with fintechs, exploring embedded finance and new channels. For another bank, it transformed treasury and trade services using Flexcube, streamlining operations and preparing to decommission legacy.• Customer kudos: Clients value its quality of software engineering talent and commitment to delivery and partnering.	<div>Development opportunities</div> <ul style="list-style-type: none">• What we’d like to see more of: Modernization efforts are centered on a comprehensive blend of infrastructure, applications, and data. Currently, much of HCLTech’s focus is on cloud-driven modernization.• What we’d like to see less of: Focus less on CX talk and more on the foundational pillars to achieve it.• Customer critiques: Engage more in toolset discussions, automation, and process improvement with clients.																		
<div>Clients by major geography</div> <table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>NA</td><td>45%</td></tr><tr><td>APAC</td><td>40%</td></tr><tr><td>EMEA</td><td>10%</td></tr><tr><td>LATAM</td><td>5%</td></tr></table>	Geography	Percentage	NA	45%	APAC	40%	EMEA	10%	LATAM	5%	<div>Revenue mix</div> <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Consulting</td><td>78%</td></tr><tr><td>IT services</td><td>14%</td></tr><tr><td>Operations</td><td>8%</td></tr></table>	Category	Percentage	Consulting	78%	IT services	14%	Operations	8%	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none">• 2024: Zeenea, data catalog and governance solutions specialist• 2022: Confinale, Avaloq Premium implementation partner; Starschema, data engineering• 2021: Gesellschaft für Bankssysteme GmbH, system integration, IT consulting, application management, and IT solutions in the field of banking technologies
Geography	Percentage																			
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<div>Partnerships</div> <p>Key partners: Experian, Finastra, Fiserv, Intellect, Linedata, Loan IQ, nCino, Newgen, Pega, Tietoevry, Temenos, Volante</p>	<div>Key clients</div> <p>Number of commercial banking clients: 140+</p> <p>Key clients:</p> <ul style="list-style-type: none">• Commercial bank operation in Ireland• Singaporean multinational BFS corporation• British multinational universal bank• American bank• Fortune 500 universal bank• Top 4 US banks• German multinational investment bank and financial services company	<div>Global operations and resources</div> <p>Commercial banking headcount: 28,000+ ideapreneurs; 5,300+ FTEs</p> <p>Number of delivery and innovation centers: 205 delivery centers, 60+ innovation centers</p> <p>Locations of centers by major geos:</p> <p>Delivery centers: India, US, Germany, Canada, Guadalajara, Mexico, UK, Netherlands, Switzerland, Poland, Romania, Singapore, Malaysia, Australia</p> <p>Innovation centers: UK, US, India, Netherlands, Sweden, Germany, Italy</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none">• Commercial banking iControl: Process monitoring and optimization to manage risk and regulatory controls; for e.g., payments at large investment banks• NexGen cheque processing platform: Platform to assist banks with declining cheque volumes• Automated regression testing framework (HCL PEAK™)• Commercial Loan: AI-driven IDP for document intake on origination or servicing• GPTS/PTS: Cloud-ready unified processing framework for payments																	


Infosys: An end-to-end transformation partner for commercial banks, helping them modernize and monetize for the future

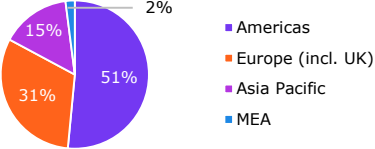
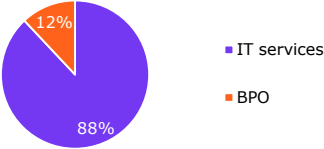
HORIZON 3 – Market Leader	Strengths	Development opportunities
Infosys®	<ul style="list-style-type: none">• Value proposition: Infosys transforms commercial banks with its end-to-end services, delivering modernized foundational capabilities and enabling growth and monetization.• Growth proof points: Infosys’ commercial banking practice reports YoY growth, driven by new client acquisitions and strengthened by solutions (banking API platform, Topaz AI/GenAI for trade finance, credit risk, and KYC), along with strong partnerships with the likes of Stripe, Finastra, and nCino. Expanding its BPO and consulting services, the firm offers integrated IT+BPO+consulting services and CX-focused capabilities. Key wins, including First Abu Dhabi Bank, Danske Bank, and DNB, highlight its focus on value-creating deals.• Key differentiators: Infosys offers end-to-end modernization and transformation solutions for commercial banks. Its Finacle suite enables core modernization with composable solutions. With more than 20 years of expertise in lending, trade finance, and payments, the firm has built lasting relationships with large, mid-tier, and regional commercial banks globally.• Outcomes: Infosys transformed lending for a UK bank, cutting FTEs by 50%, decision time by 15%, and application time by 60 mins. For a US mortgage firm, it implemented a platform that helped reduce operating costs by 40%.• Customer kudos: Clients value Infosys’ domain expertise, technical skills, and program management.	<ul style="list-style-type: none">• What we’d like to see more of: Infosys is working hard to help commercial banks become AI-first. Much work remains to drive enterprise-wide strategies that truly change how commercial banking is executed. The firm should keep pushing beyond pilots.• What we’d like to see less of: Modernization requires both tech and business change. We’d like to see tech-forward capabilities balanced with industry-specific business transformation.• Customer critiques: Functional expertise needs scaling, including addressing gaps in communication.
HORIZON 2 – Enterprise Innovator		
HORIZON 1 – Disruptor		

Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)						
<div><table><tr><td>■ NAM</td></tr><tr><td>■ EMEA</td></tr><tr><td>■ APAC</td></tr></table></div>	■ NAM	■ EMEA	■ APAC	<div><table><tr><td>■ Consulting</td></tr><tr><td>■ IT services</td></tr><tr><td>■ BPO</td></tr></table></div>	■ Consulting	■ IT services	■ BPO	<ul style="list-style-type: none">• 2023: Danske Bank IT India, acquisition to accelerate the bank’s technology transformation• 2022: Oddity, German digital marketing, experience, and commerce agency• 2021: Carter Digital, experience design agency
■ NAM								
■ EMEA								
■ APAC								
■ Consulting								
■ IT services								
■ BPO								

Partnerships	Key clients	Global operations and resources	Flagship internal IP
AWS, Appian, Backbase, Blue Prism, Enate, Finastra, Google Cloud Platform, Microsoft Azure, mquotient, nCino, NICE Actimize, NVIDIA, Pega, Stripe, UiPath, Zelle	Number of commercial banking clients: 113 Key clients: <ul style="list-style-type: none">• 8 of the top 10 US banks• 6 of the top 10 European banks• 3 of the top 4 Australian banks	Commercial banking headcount: 20,500+ Number of delivery and innovation centers: 162 delivery centers, 6 innovation centers, 16 design studios, 6 cyber defense centers Locations of centers by major geos: US, UK, India, Australia, Continental Europe, Africa, Middle East, and Southeast Asia	<ul style="list-style-type: none">• Infosys Topaz: AI-first modernization approach• Finacle Digital Banking Solution Suite: Multi-entity, cloud-ready platform• Trade finance solution• Banking API Platform: Creates APIs for open banking• Smart payments assistant (iSPA)• Financial Crime Management Studio (iFCMS)• Transaction Reconciliation System• DCC: Intelligent loan pipeline management• Financial spreading

TCS: Driving iterative value realization in commercial banks' transformation journeys

HORIZON 3 – Market Leader	Strengths	Development opportunities
	<ul style="list-style-type: none">• Value proposition: TCS provides advisory, transformation and technology services, solutions, and operations to drive iterative value realization for commercial banks throughout their transformation journeys.• Growth proof points: TCS' platforms, notably BaNCS, have secured major BFS deals and drive transformation across geos such as Canada and the Middle East. The firm delivers IP-led commercial banking solutions, such as TCS BaNCS, Digital Twin for RM empowerment, Cash & Trade frameworks, covenant monitoring, and GenAI-powered credit research assist. Its shift to business and tech advisory aligns well with modernization demands in commercial banking. HFS notes progress with third-party banking partners, even alongside TCS' own products.• Key differentiators: TCS is a leading provider with end-to-end capabilities for commercial banks with a strong delivery footprint. Its local focus drives customer stickiness, enhancing banking in the Middle East, supporting trade in the Far East, advancing digital transformation in LATAM, and building enterprise capabilities in the Nordics. The firm sells beyond CIOs, like engaging with CFOs on treasury modernization and seen in the fact that 50% of TCS Pace Port™ visitors are non-CIOs. TCS' COIN network curates a diverse range of fintech partners.• Outcomes: In a multi-year lending transformation for a UK bank, TCS optimized onboarding, digitized underwriting, introduced digital servicing, and developed a lending-as-a-service model. In another case, it helped launch cash management services.• Customer kudos: Customers note its strong innovation skills and collaborative approach.	<ul style="list-style-type: none">• What we'd like to see more of: TCS is advancing in commercial banking by collaborating with third-party core providers and ecosystem ISVs, even those competing with BaNCS—a crucial step we'd like to see more of.• What we'd like to see less of: TCS focuses on Global 2000, prioritizing tier 1 and 2 commercial banks. Dedicated offerings are required if mid-tier and local banks are a focus.• Customer critiques: Clients cite talent retention and uneven innovation.
HORIZON 2 – Enterprise Innovator		
HORIZON 1 – Disruptor		



Clients by major geography*	Revenue mix*	Mergers and acquisitions (2021–2024)
		2021: Postbank Systems , captive IT service provider offering services to Postbank and other subsidiaries of Deutsche Bank

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none">• Cloud: AWS, Google Cloud, Microsoft Azure• COIN network: 125+ banking-specific partners, including Quantexa, Jumio, InvestSuite, Unqork, Personetics• TCS BaNCS marketplace: 100+ partners that complement BaNCS, including Adobe, Clari5, Credgenics, Cognext, Codat, DocuMatrix, Gieom, InsFocus, Miscot, MoEngage, Meniga, Moneyhub, Moroku, NetGuardians, Probe42, RaPID, SOCASH, Strands, Suntec, TAS, Zafin	Number of commercial banking clients: 100+ Key clients: <ul style="list-style-type: none">• Top 6 of the 10 leading US banks• Multiple regional US banks• US global bank• Large Nordic bank• 4 of the top 5 Canadian banks• South American banks• Progressive Indian banks	Commercial banking headcount: 45,000+ Number of delivery and innovation centers: 55+ delivery centers, 40+ research and innovation centers, 56 rapid incubation labs Locations of centers by major geos: Argentina, Australia, Brazil, Belgium, Canada, Colombia, Chile, China, France, Germany, Hungary, India, Malaysia, Mexico, Netherlands, Norway, Peru, Uruguay, Philippines, Saudi Arabia, Singapore, Thailand, US, UK	<ul style="list-style-type: none">• Customer Intelligence & Insights• TCS TwinX™: Digital twin for RM empowerment• MasterCraft: Accelerators for reverse and forward engineering using AI• Digital Lending Platform: Digital end-to-end mortgage offering suite• BaNCS: Core banking software suite• Quartz: DLT platform offering pre-built business solutions such as KYC and compliance for banking

*HFS estimates


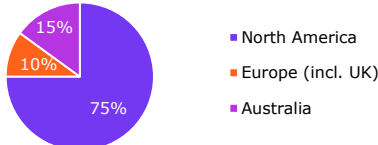
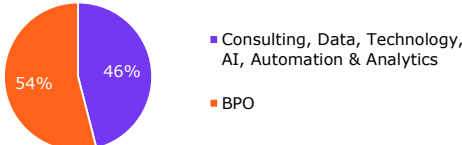
Capgemini: Helping commercial banks modernize and transform, led by core banking and payments with a side of fintech collaboration

<div><div>HORIZON 3 – Market Leader</div><div>HORIZON 2 – Enterprise Innovator</div><div>Capgemini</div><div>HORIZON 1 – Disruptor</div></div>	Strengths	Development opportunities
	<ul style="list-style-type: none">• Value proposition: Capgemini leverages its domain, consulting, engineering, and global delivery capabilities to drive modernization in commercial banks across the areas of trade finance, cash management, and payments, yielding outcomes such as streamlined operations, better CX, and cost optimization.• Growth proof points: Acquisitions, including Quorsus, Chappuis Halder & Cie, and EXIGER, have enhanced Capgemini’s capabilities in post-trade technologies, transformation consulting, and financial crime. The firm has been deepening its partnerships with fintechs, hyperscalers, and trade bodies, particularly Temenos, amid rising modernization demands in Europe. Capgemini has also committed €2 billion to AI initiatives.• Key differentiators: The firm's deep domain expertise and seasoned implementation experience make it a strong partner and provider. Its Accelerated Solutions Environment and Applied Innovation Exchange drive co-innovation and enable the testing and launch of new business models. With its global reach and localized expertise, Capgemini delivers meaningful propositions. Leveraging its sustainability focus and legacy estate knowledge gained through large-scale core banking transformation experience, it assesses and unlocks competitive advantage for commercial banking clients.• Outcomes: By establishing offshore trade finance back-office services for a major U.S. bank, Capgemini delivered \$700K in annual savings, a 20% boost in efficiency boost, and scalability. For a Japanese bank, it drove significant cost savings and new offerings through core banking transformation.• Customer kudos: Clients appreciate its implementation, project management, and support capabilities.	<ul style="list-style-type: none">• What we’d like to see more of: The commercial banking market is ripe for change. Capgemini should increase its focus on next-gen capabilities, particularly in transaction banking and digital experience, to drive this market forward.• What we’d like to see less of: Capgemini’s commercial banking portfolio leans heavily on core banking modernization. While it is making some strides toward end-customer enablement, we’d like to see a stronger focus here.• Customer critiques: Some clients expect improved stakeholder experience, especially in handling queries.

Clients by major geography		Revenue mix	Mergers and acquisitions (2021–2024)																				
<div><table><tr><th>Geography</th><th>Percentage</th></tr><tr><td>Europe (incl. UK)</td><td>48%</td></tr><tr><td>APAC</td><td>37%</td></tr><tr><td>LATAM</td><td>9%</td></tr><tr><td>Middle East</td><td>4%</td></tr><tr><td>North America</td><td>2%</td></tr></table></div>		Geography	Percentage	Europe (incl. UK)	48%	APAC	37%	LATAM	9%	Middle East	4%	North America	2%	<div><table><tr><th>Service</th><th>Percentage</th></tr><tr><td>Consulting</td><td>13%</td></tr><tr><td>IT services</td><td>9%</td></tr><tr><td>BPO services</td><td>78%</td></tr></table></div>	Service	Percentage	Consulting	13%	IT services	9%	BPO services	78%	<ul style="list-style-type: none">• 2024: Syniti, enterprise data management software leader• 2023: FCC division of Exiger, financial crime compliance practice• 2022: Chappuis Halder, BFSI advisory; Aodigy, Salesforce specialist; Rufus Leonard, brand design; Braincourt, business intelligence; Quorsus, FS consultant• 2021: Empired, Microsoft specialist; frog, global creative consultancy
Geography	Percentage																						
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Partnerships	Key clients	Global operations and resources	Flagship internal IP
Key partners: Adobe, AWS, FIS, Finastra, Google Cloud, IBM, Microsoft, Micro Focus, MuleSoft, Pega, Salesforce, Sofico, nCino, Temenos	Number of commercial banking clients: 70+ Key clients: <ul style="list-style-type: none">British multinational BFS companyLeading UK bankFrench BFS companyFrench multinational investment banking firmAmerican financial services company	Commercial banking headcount: 8,000 Number of delivery centers: Financial services delivery centers in ~50 countries Locations of centers by major geos: North America, EMEA, APAC, LATAM	<ul style="list-style-type: none">• Connected Banking: Pre-built, modular core banking transformation solution• Connected Payments: End-to-end transformation capability for banks and payments merchants with offerings for compliance and operational efficiencies enabled by frameworks and accelerators• Open Banking and APIs: Solution that allows banks to exchange data and resources, comply with local regulations, and monetize APIs• Mainframe Revitalization: Powered by CAP360 and OmniCloud assessment tools to help modernize mainframes by moving to the cloud• Connected Marketing: Solution for driving digital personalized marketing

Genpact: Unlocking revenue, efficiency, and CX for commercial banks through data, technology, AI, and operational excellence

<div><div><div>HORIZON 3 – Market Leader</div></div><div><div>HORIZON 2 – Enterprise Innovator</div></div><div><div></div></div><div><div>HORIZON 1 – Disruptor</div></div></div>	<div><div>Strengths</div><div><ul style="list-style-type: none">• Value proposition: Genpact runs and transforms commercial banking through business processes, IT services for upgrades and modernization, and out-of-the-box BPaaS solutions for mid-tier banks, with a heavy dose of digital operations and data-tech-AI.• Growth proof points: Genpact enhances its operational and IT services with GenAI-powered applications, including covenant monitoring, credit analysis and monitoring, summarization, next-best action, and an as-a-service model. These are complemented by domain-specific IP co-developed with partners such as AWS and ServiceNow. The firm has strategically expanded by having industry experts and dedicated commercial banking leadership in key focused markets.• Key differentiators: Genpact's acquisitions of IT services firm Headstrong (2011) and AI-focused RAGE Frameworks (2017) bring IT services depth to commercial banking, enabling differentiated IT-enabled ops transformation. Leveraging its GE Capital heritage, the firm excels in corporate lending, making it a valuable partner for large loan originations and CRE deals. It also supports commercial banking advisory services, including GBS setups and process transformation.• Outcomes: Genpact designed the target operating model for a \$300 billion CRE loan portfolio, resulting in ~40% efficiency, ~\$100 million in cost savings, and ~\$10 million in income leakage plugged for the CRE servicer. For a top US/Canadian bank, it increased the RM prospecting time by 2x and reduced the time to close by ~30 days.• Customer kudos: Genpact stands out for its process mindset coupled with its culture and domain expertise.</div></div>	<div><div>Development opportunities</div><div><ul style="list-style-type: none">• What we’d like to see more of: Genpact should showcase stronger core commercial banking competencies, as its focus is typically on horizontal services in other BFS areas.• What we’d like to see less of: Given the equal balance between ops and IT, we expect greater transformation through data, tech, and AI.• Customer critiques: Managing attrition is essential for retaining domain knowledge in lending.</div></div>	
<div><div>Clients by major geography</div><div><div><div>■ North America</div><div>■ Europe (incl. UK)</div><div>■ Australia</div></div></div></div>	<div><div>Revenue mix</div><div><div><div>■ Consulting, Data, Technology, AI, Automation & Analytics</div><div>■ BPO</div></div></div></div>	<div><div>Mergers and acquisitions (2021–2024)</div><div><ul style="list-style-type: none">• 2022: Hoodoo Digital, creates innovative customer experience journeys• 2021: Enquero, data, cloud, and analytics services</div></div>	
<div><div>Partnerships</div><div><ul style="list-style-type: none">• Industry specific: Finastra, FIS, NETSOL, ServiceNow• General purpose: AWS, Celonis, Microsoft Azure, Salesforce, Google Cloud</div></div>	<div><div>Key clients</div><div><div><div>Number of commercial banking clients: 40+</div><div><div><div>Key clients:</div><div><div><div>• 4 of the top global banks</div><div>• 2 of the top 5 Australian banks</div></div><div><div>• US and Canadian bank</div><div>• Top 3 CRE loan servicer</div></div><div><div>• US regional bank</div><div>• Large US fintech</div></div><div><div>• Large asset management firm</div><div>• Global leader in fleet management</div></div><div><div>• Global bank with HQ in Europe</div></div></div></div></div></div></div></div>	<div><div>Global operations and resources</div><div><div><div>Commercial banking headcount: 3,800</div><div>Number of delivery centers: 10+ global delivery centers across North America (~5%), India (~88%), Philippines (~7%)</div><div>Locations of centers by major geos: SME presence in New York, Dallas, Sydney, Melbourne, Frankfurt, London</div></div></div></div>	<div><div>Flagship internal IP</div><div><ul style="list-style-type: none">• GenAI-based covenant monitoring, loan boarding, agent assist, and credit pack• Digital Smart Enterprise Processes: Best practice, benchmarks and insights covering end-to-end commercial lending• Genpact Genome: Commercial lending bootcamp training for scalable talent• End-to-end BPaaS model for originations and servicing</div></div>

IBM: Driving business and technology innovation to help commercial banks optimize, grow, and comply

HORIZON 3 – Market Leader	Strengths <ul style="list-style-type: none">• Value proposition: IBM leverages its full range of asset-driven consulting capabilities and broader products and solutions to help commercial banks modernize operating models, processes, and experiences to compete more effectively.• Growth proof points: IBM Consulting’s new leader is about six months into the job and is actively reinventing its services model by aggressively embracing AI and software-defined services. The firm continues to deepen its relationships with ecosystem partners that drive about 50% of its revenue—up from 40% a year ago. Strategic M&As continue to expand its capabilities in cloud, data, and AI, further strengthening key partnerships.• Key differentiators: As the only services firm affiliated with a technology company, IBM leverages an incredible array of products and solutions as part of its asset-based consulting approach. Its expertise in mainframe modernization, backed by its understanding of the posture of banking applications and infrastructure, along with deep cloud, AI, and core banking and payments technology services enables the delivery of unified, transformative solutions for commercial banks.• Outcomes: IBM helped the National Bank of Greece upgrade to the Finacle Core solution, cutting account opening times from hours to minutes. It also enabled large-scale cloud migration for an Eastern European bank, resolving its legacy debt.• Customer kudos: Clients value IBM’s industry expertise and innovation in scaling digital solutions.	Development opportunities <ul style="list-style-type: none">• What we’d like to see more of: IBM’s GTM approach tends to completely obscure its business services capabilities. It should balance its obvious tech chops with business and domain capabilities to drive real change in commercial banks.• What we’d like to see less of: Customers can easily get lost in the sea of IBM offerings. Simplification of the services portfolio should help.• Customer critiques: Some clients want IBM to explore cost-reduction options without compromising quality.
HORIZON 2 – Enterprise Innovator		
IBM		
HORIZON 1 – Disruptor		

Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)						
<div><table><tr><td>■ Americas</td></tr><tr><td>■ EMEA</td></tr><tr><td>■ APAC</td></tr></table></div>	■ Americas	■ EMEA	■ APAC	<div><table><tr><td>■ Business transformation</td></tr><tr><td>■ Technology consulting</td></tr><tr><td>■ Application ops</td></tr></table></div>	■ Business transformation	■ Technology consulting	■ Application ops	<ul style="list-style-type: none">• 2024: Accelalpha, Oracle consultancy; Advanced, application modernization; Equine Global, ERP and cloud consulting firm• 2023: StreamSets and webMethods, iPaaS, app and data integration, API management• 2022: Dialexa, leading US digital product engineering services firm; Octo, IT modernization and digital transformation services provider• 2021: Wag, leading Salesforce consulting partner; Bluetab, data and AI services
■ Americas								
■ EMEA								
■ APAC								
■ Business transformation								
■ Technology consulting								
■ Application ops								

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none">• Industry specific: Finastra, FIS, Fiserv, Infosys Finacle, Intellect Design, nCino, SunTec, Temenos, Thought Machine, TradeSun, Zafin• Strategic partners: Adobe, AWS, Celonis, Google Cloud, Kyndryl, Microsoft, NVIDIA, Oracle, Salesforce, SAP, ServiceNow	<p>Number of clients: HFS estimates 1,000, with 200 strategic accounts</p> <p>Key clients: Tier 1 and tier 2 banks and financial institutions worldwide</p>	<p>Headcount: 35,000 in financial services; 5,000 industry SMEs</p> <p>Delivery and innovation centers: 170 countries with 60 delivery locations worldwide across all major geographies</p>	<ul style="list-style-type: none">• IBM Consulting Advantage: Ready-to-deploy AI applications that support the entire innovation cycle including advisory, building, and integration• IBM Cloud for Financial Services: Industry-specific cloud, built to support unique modernization and AI transformation needs• IBM Financial Services Workbench: Facilitates a modular architecture for microservices• IBM Garage Methodology for Banking: E2E model that enables digital transformation• IBM Service Bureau for SWIFT: Managed service that provides secure, reliable connectivity to the SWIFT financial messaging network

NTT DATA: A newly globalized transformation partner for payments and lending in commercial banking

<div><div>HORIZON 3 – Market Leader</div><div>HORIZON 2 – Enterprise Innovator</div><div>NTT DATA</div><div>HORIZON 1 – Disruptor</div></div>	<div>Strengths</div> <div><ul style="list-style-type: none">• Value proposition: NTT DATA juxtaposes domain, consulting, design and development, and operations to drive transformation in lending and payments, focusing on mid-tier firms.• Growth proof points: NTT DATA is undertaking a major global integration outside Japan, creating an \$18 billion powerhouse for solutions and capabilities. Strategic acquisitions around data, analytics, cloud, and engineering extend its global reach, while additions such as iPay88 and VietUnion enhance payment capabilities in Asia, a high-growth region. Modular frameworks such as Salesforce for merchant services drive transformation and ecosystem readiness, while a mix of tech partners, ISVs, and fintech collaborations fuels innovation. NTT DATA is heavily investing in GenAI, with 90 BFS GenAI use cases in circulation.• Key differentiators: NTT DATA takes a data-driven approach to enhance data integrity and quality in modernization and digital experiences for commercial banks. Its deep expertise in product design and app modernization drives significant product value chain transformation in commercial banks, particularly in payments and commercial lending. Its global footprint is now likely better activated and realized.• Outcomes: With the implementation of AFSVision, NTT DATA has streamlined more than 100 applications, eliminated over 300 reports and automated processes, and improved CX for a top 10 US bank. For a major bank, it deployed Loan IQ, achieving seamless conversion and successful multi-line user testing.• Customer kudos: Clients value NTT DATA's technical capabilities, aligned with its culture and processes.</div>	<div>Development opportunities</div> <div><ul style="list-style-type: none">• What we'd like to see more of: The global consolidation enables NTT DATA to deliver unified solutions across geographies and capabilities. More examples of enhanced client value from this “One NTT DATA” approach would be beneficial.• What we'd like to see less of: While the brand and geographic silos are dissolving, offering silos persist. We'd welcome integrated industry capabilities rather than pockets of domain.• Customer critiques: NTT DATA should demonstrate capabilities that directly showcase value for customers and prospects.</div>								
<div>Clients by major geography</div> <div><table><tr><td>■ US & Canada</td></tr><tr><td>■ Europe</td></tr><tr><td>■ Latin & South America</td></tr><tr><td>■ Asia</td></tr><tr><td>■ Other</td></tr></table></div>	■ US & Canada	■ Europe	■ Latin & South America	■ Asia	■ Other	<div>Revenue mix</div> <div><table><tr><td>■ Consulting</td></tr><tr><td>■ IT services</td></tr><tr><td>■ BPO</td></tr></table></div>	■ Consulting	■ IT services	■ BPO	<div>Mergers and acquisitions (2021–2024)</div> <div><ul style="list-style-type: none">• 2024: GHL Systems Berhad, Malaysian payments service provider; ProvenTech, India-based IT services provider; TerraSky, Salesforce expert• 2023: Sapphire, midmarket specialist in SAP, ServiceNow• 2022: Postlight, creative high-end design and digital transformation services; Vectorform, digital transformation and innovation; Apisero, MuleSoft consulting and development; Umvel, digital design and engineering; Aspirent, data, analytics, and advisory</div>
■ US & Canada										
■ Europe										
■ Latin & South America										
■ Asia										
■ Other										
■ Consulting										
■ IT services										
■ BPO										
<div>Partnerships</div> <div><p>Key partners: AFS, Calypso, Finastra, FIS, nCino, Murex, Temenos, Thought Machine, Volante</p></div>	<div>Key clients</div> <div><p>Number of commercial banking clients: 50+ global clients</p><p>Key clients:</p><ul style="list-style-type: none">• One of the top 10 German banks• One of the top 10 Japanese banks• 6 of the top 10 US banks• One of the top 10 Spanish banks</div>	<div>Global operations and resources</div> <div><p>Commercial banking headcount: 11,000 incl. 250–300 consulting advisors</p><p>Number of delivery centers: 50+</p><p>Locations of centers by major geos: Coverage in 16 countries and 5 continents</p></div>	<div>Flagship internal IP</div> <div><ul style="list-style-type: none">• Target state operating model designs across commercial banking• Payments Test Harness and off-the shelf test suite: Automates test case creation and execution• SAP plug-and-play connectors: Establishes connection between SAP and core payment systems• CAFIS cashless payments platform: Comprehensive cashless payment platform• Zengin real-time payments system: Relays credit transfers, connecting banks and clearing funds• Data architecture and lineage maps: For finance, regulatory, operating, and reporting units• Servicing conversion programs: End-to-end future state design and implementation accelerators</div>							

Publicis Sapient: Digital business transformation partner for commercial banks leveraging its SPEED approach


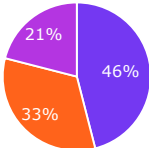
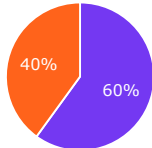
HORIZON 3 – Market Leader	Strengths <ul style="list-style-type: none">• Value proposition: Publicis Sapient (PS) leverages technology, engineering, and domain expertise to deliver digital business transformation to global incumbents, challengers, and digital startups across the commercial banking value chain.• Growth proof points: PS’ €300 million GenAI investment has led to the development of tools such as the RM Assist and automated credit decisions, along with a significant number of foundational assets for GenAI adoption in commercial banks. Acquisitions such as Practia and Tremend enhance its near-shore presence and strengthen its commercial banking portfolio. Strong partnerships with hyperscalers position the firm as a key collaborator for cloud modernization and jointly funded AI initiatives.• Key differentiators: PS’ SPEED* approach tackles insidious commercial banking issues such as silo busting, onboarding transformation, and platform reengineering. Leveraging its digital agency heritage, PS meets rising digital UX demands in commercial banking. Its modular assets enable flexible deployment across client and partner environments, managing end-to-end journeys such as TORP. Outcomes align with top-line growth and demonstrate skin in the game through JVs such as Siam Bank.• Outcomes: PS designed, built, and launched a gold-standard transaction banking platform for a leading investment bank, adding \$1 billion in revenue over three years. It reduced onboarding from eight weeks to one day as part of a multi-year commercial banking transformation for a major UK-based bank.• Customer kudos: Clients commend PS for its attentive listening and responsiveness to their challenges.	Development opportunities <ul style="list-style-type: none">• What we’d like to see more of: PS has deep relationships with select partners, but with a limited roster of industry-specific ISVs. We’d like more relevant domain solutions with these partners for BFS.• What we’d like to see less of: PS is squarely focused on top-line impact. However, modernization can also support efficiency and productivity.• Customer critiques: A few clients find PS expensive.
HORIZON 2 – Enterprise Innovator		
publicis sapient		
HORIZON 1 – Disruptor		

Clients by major geography**	Revenue mix**	Mergers and acquisitions (2021–2024)
<ul style="list-style-type: none">North AmericaEuropeAsia PacificMEALATAM	<ul style="list-style-type: none">ConsultingIT services	<ul style="list-style-type: none">• 2023: PS AI labs, data, and AI capabilities for client onboarding, advice, and insights and servicing capability; CORRA, e-commerce capabilities driving UX and CX for account opening, new products and services such as robo advisory, and self-service; Practia, digital business transformation capabilities in Latin America; Tequila ANZ, specializes in Salesforce• 2022: Tremend, software engineering company in Central and Eastern Europe; Changi Consulting, Dubai-based cloud solutions and leading Salesforce partner

Partnerships	Key clients	Global operations and resources	Flagship internal IP
Key partners: Adobe, AWS, Google Cloud, IBM, Microsoft, Mambu, nCino, Oracle, Pismo, Salesforce, SAP, 10x, Thought Machine, TUUM	<ul style="list-style-type: none">• Large North American commercial bank• Large high street UK bank• Specialist savings and loan business• Southeast Asian bank	Number of delivery and innovation centers: 62 offices worldwide and 15 innovation labs Locations of centers by major geos: Major geographical regions, including Asia Pacific, Eastern Europe, Europe and the Middle East, India, North America, LATAM	<ul style="list-style-type: none">• BODHI: Search and knowledge management platform with GenAI• Compliance management reporting system: Acquired by DTCC, support and development provided by PS• CBS API Model: Model for products, accounts, and transactions• RM Assist: GenAI tool to deliver contextual insights for improved client engagement• Wealth X Accelerator: Sales-enablement accelerator for WM firms with GenAI capabilities• Journey and blueprint accelerator: For innovative processes and operating models• Payment Rails: Design from payment initiation to reconciliation and dispute management• Regulatory reporting in Fluid: Standard data models and templates• TORP: Modular configurable platform to accelerate onboarding and origination

*SPEED – Strategy, Product, Experience Engineering, Data, and AI
**HFS Estimates

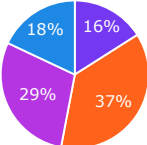
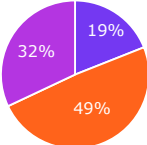
PwC: A Big 4 consultancy helping commercial banks overcome legacy tech debt and launch new business models

<div><div>HORIZON 3 – Market Leader</div><div>HORIZON 2 – Enterprise Innovator</div><div></div><div>HORIZON 1 – Disruptor</div></div>	<div>Strengths</div> <ul style="list-style-type: none">• Value proposition: PwC modernizes operations and optimizes financial performance, with consideration for regulatory complexities and compliance while driving digital and sustainable transformation.• Growth proof points: Despite the inherent conflict of interest with the accounting/audit business, the firm is ramping up its investment in alliances, quadrupling spending as the core go-to-market strategy for 2024–26. This increased investment is reflected in strengthened partnerships with hyperscalers such as Salesforce, SAP, and Meta, driving commercial banking transformation across lending, risk, and CX. Acquisitions such as Equitable Value, Sagence, ACTS, and Venerate further enhance its Microsoft and Salesforce capabilities.• Key differentiators: PwC combines industry cloud solutions with domain expertise to de-risk modernization in BFS. It leverages a network of ~80,000 global financial services professionals and assets to deliver the full PwC experience. Its “Business, Experience, Technology” (BXT) model drives transformation, while the partnership with Starling's Engine enables commercial banks to innovate and differentiate through digital propositions.• Outcomes: PwC helped Vanquis Bank launch a digital lending and credit card platform on Salesforce, improving CX and unlocking cross-selling opportunities. It also implemented a regulatory reporting solution using SAP Data Services, later adopted by five banks in Qatar and Kuwait to streamline compliance.• Customer kudos: Clients value PwC’s blend of industry expertise and tech knowledge.	<div>Development opportunities</div> <ul style="list-style-type: none">• What we’d like to see more of: PwC, while staying true to its core audit, tax, and advisory services, is jostling to build a stronger managed services practice. We’d like to see this scale further, allowing the firm to deliver more comprehensive capabilities to the BFS sector.• What we’d like to see less of: PwC has pockets of banking excellence worldwide. It can be hard to discern its capabilities at a global level.• Customer critiques: Clients find PwC's resources too technical, causing delays and misunderstandings.	
<div>Clients by major geography*</div> <div><div><div>Americas</div><div>EMEA</div><div>Asia Pacific</div></div></div>	<div>Revenue mix*</div> <div><div><div>Consulting</div><div>IT services</div></div></div>	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none">• 2024: Equitable Value• 2023: Infocycle• 2022: Applications Consulting Training Solutions (ACTS), Netrovert, Sagence, Venerate Solutions• 2021: Avaleris, WebSecure Technologies	
<div>Partnerships</div> <ul style="list-style-type: none">• Industry specific: Backbase, Finxact, Fiserv, ForgeRock, Global Payments, Mambu, nCino, NICE Actimize, Technisys• General purpose: Adobe, AWS, Google Cloud, Microsoft, Oracle, Salesforce, SAP, Workday, Workiva	<div>Key clients</div> <div>Number of clients: ~350</div> <div>Key clients:</div> <ul style="list-style-type: none">• SBI• Citi• Starling Bank• ING• Deutsche Bank• TD Bank	<div>Global operations and resources</div> <div>Headcount: ~50,000 (financial services)</div> <div>Locations of centers by major geos:</div> <ul style="list-style-type: none">• Serves clients in 152 countries and territories• 40+ acceleration centers spanning 10 geographic locations, providing virtual client engagement support worldwide and across all of PwC’s services and capabilities• Impact center collaboration hubs located worldwide; 30+ experience centers globally	<div>Flagship internal IP</div> <ul style="list-style-type: none">• Industry Cloud for Banking: Collection of services and accelerators for digital transformation• Tysl platform: Modular digital banking concept platform to demonstrate a connected banking experience through a modern ecosystem architecture• Infinite: Digital banking solution, powered by Microsoft• ESG Pulse: Insights engine for ESG reporting improvement• AML tools: Computer-Assisted Subject Examination and Investigation Tool (CASEit), customer due diligence tool, suspicious activity detection tuning• Banking integration fabric: Integration of banking products based on BIAN

*HFS estimates

Wipro: Strategy-led execution to support digital change in commercial banks

HORIZON 3 – Market Leader	Strengths <ul style="list-style-type: none">• Value proposition: Wipro transforms commercial banks by modernizing platforms and operations to enhance CX and deliver domain solutions for lending, treasury, and trade finance.• Growth proof points: Wipro is transforming into an AI-first organization through R&D and tools such as WeGA for AI solution development in commercial banking. The firm has strategic partnerships with Mambu, Modulr, and Jumio along with core platform offerings. It helps small to mid-sized commercial banks navigate digital complexities—a key growth area.• Key differentiators: The Wipro-Capco partnership delivers robust consulting and end-to-end execution capabilities, offering cost benefits and simplified contracting. HFS increasingly sees strategy-led execution, with Capco providing strategic direction and Wipro handling delivery—such as a UK bank's lending strategy and operating model design and implementation. The firm aligns IT with business needs, offering contextual solutions and strong digital and CX-driven lending capabilities.• Outcomes: Wipro modernized the core platform with nCino, shortened loan processing from weeks to days, accelerated product launches, and reduced origination-to-credit costs by 20–30% for a UK commercial bank. A US community bank secured new business for \$500,000 within 6 months by transforming its onboarding and lending processes using a new streamlined platform.• Customer kudos: Customers appreciate its flexibility, quality of work, backfill talent, and ability to rise to the challenge.	Development opportunities <ul style="list-style-type: none">• What we'd like to see more of: After more than three years, it's encouraging to see the value of the Capco-Wipro collaboration. As long as the Capco brand exists, the effective partnership must be strongly showcased.• What we'd like to see less of: The offerings still seem service-catalog-focused. The firm should evolve its capabilities to lead clients proactively, guiding them to capitalize on critical moments—aligned closely with Capco.• Customer critiques: Clients want more enterprise-wide solutions and increased engagement.
HORIZON 2 – Enterprise Innovator		
		
HORIZON 1 – Disruptor		

Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)
 <ul style="list-style-type: none">■ Asia■ US and Canada■ UK and Europe■ Africa, South America, Australia	 <ul style="list-style-type: none">■ Consulting■ IT services■ BPO/Processes	<ul style="list-style-type: none">• 2022: Rizing, end-to-end SAP consultancy services• 2021: Capco, BFSI advisory and consulting firm; Edgile, cybersecurity and risk management services• 2020: 4C, Salesforce multi-cloud partner with quote-to-cash expertise; Encore Theme, IT services firm with Finastra trade finance expertise; Rational Interaction, CX and digital marketing firm

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none">• Backbase• Conpend• Finastra• FIS• Jumio• Mambu• Modulr• nCino	Number of commercial banking clients: 23 Key clients: <ul style="list-style-type: none">• Barclays• Citi Bank• JPMorgan• Goldman Sachs• Valley Bank• Wells Fargo	Commercial banking headcount: 1,100 Number of delivery centers: 18 Locations of centers by major geos: Canada, US, Mexico, Costa Rica, Brazil, South Africa, Madagascar, Portugal, Ireland, UK, Poland, Romania, Turkey, Greater China, India, Malaysia, Philippines, Australia	<ul style="list-style-type: none">• IVOR: Intelligent Volume Optimization and Risk Management• WeGA (Wipro Enterprise Generative AI) Studio: Framework for deploying custom GenAI solutions into production• OpenX platform: Offers a range of open banking accelerators, pre-built APIs, and consent management products• Wipro DBS: Concept lab/model bank for innovation• Wipro Holmes: Proven AI and automation platform that helps deliver new or improved products/services by applying augmented AI


Coforge: Enabling commercial banks to modernize, optimize, and comply to embrace digitized business models

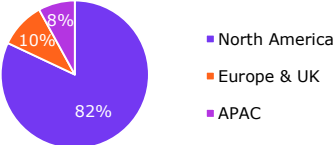
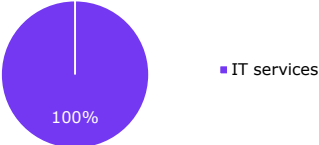
<div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>Coforge</div> </div>	<div>Strengths</div> <ul style="list-style-type: none"> Value proposition: Coforge delivers tech, engineering, and operations support for lending, deposits, cards, payments, and treasury in commercial banks, driving modernization and compliance across these functions. Growth proof points: Coforge quickly grew ~13% YoY in FY24, powered by its BFS business. M&A activity, including OnDemand Agility (risk and compliance) and Cigniti (quality assurance), has expanded its horizontal capabilities in commercial banking. Through its AI-first approach, the firm has developed tools such as Quasar AI, Industry Copilot, and Amyra, boosting efficiency. Key partnerships with Murex for treasury operations and collaborations with Microsoft, Fiorano, and Salesforce solidify its market position. Key differentiators: Coforge distinguishes itself as a mid-size provider offering IT services, engineering expertise, and domain BPO capabilities, making it well-positioned to enable end-to-end modernization to enhance digital readiness. Its flexible commercial models include *BOT options for GCCs. The firm’s delivery focus and domain BPO make it an ideal partner for mid-tier banks seeking tailored solutions. Outcomes: Coforge modernized a payment platform by hollowing out the core and building a real-time payment architecture. Additionally, it led the API and data-driven platform modernization for a financial crime division of a UK-based corporate bank, implementing extensive task automation. Customer kudos: Coforge is highly appreciated for its commitment, broad coverage, non-siloed team structure, and integrated approach, supported by a strong executive team. 	<div>Development opportunities</div> <ul style="list-style-type: none"> What we’d like to see more of: Coforge should amplify the BPO side of the house. BFS firms increasingly favor full-service firms offering domain-led advisory, technology integration and modernization, and ongoing management as package deals. What we’d like to see less of: The firm must strike a balance between expanding existing accounts and acquiring new clients to diversify its portfolio. HFS notes recent new logo additions but emphasizes the need to continue this momentum for sustained growth. Customer critiques: Bring more ideas and recommendations of the platform. partners.
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Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)																				
<div><table><thead><tr><th>Geography</th><th>Percentage</th></tr></thead><tbody><tr><td>North America</td><td>51%</td></tr><tr><td>UK</td><td>29%</td></tr><tr><td>Europe</td><td>10%</td></tr><tr><td>MEA</td><td>8%</td></tr><tr><td>APAC</td><td>2%</td></tr></tbody></table></div>	Geography	Percentage	North America	51%	UK	29%	Europe	10%	MEA	8%	APAC	2%	<div><table><thead><tr><th>Service</th><th>Percentage</th></tr></thead><tbody><tr><td>Consulting</td><td>76%</td></tr><tr><td>IT services</td><td>18%</td></tr><tr><td>BPO services</td><td>6%</td></tr></tbody></table></div>	Service	Percentage	Consulting	76%	IT services	18%	BPO services	6%	<ul style="list-style-type: none">• 2024: Cigniti, quality engineering expert for BFS• 2022: Coforge Solutions (ODA – OnDemand Agility Solutions), GRC expert for BFS and niche risk and data technology consultant• 2021: SLK BPO, BPS expert service providers for BFS
Geography	Percentage																					
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<div>Partnerships</div> <ul style="list-style-type: none"> Industry-specific partners: Appian, ERM, Fiserv, Fiorano, Mendix, Microsoft Azure, Murex, OutSystems, Pega, Salesforce, SS&C, SEI, Temenos 	<div>Key clients</div> <p>Number of commercial banking clients: 66</p> <p>Key clients:</p> <ul style="list-style-type: none"> Global financial services organization Top-performing midcap bank with \$60 billion in assets Mid-sized regional public sector bank in Asia Top 20 US regional bank One of the leading personal financial services companies in the UK 	<div>Global operations and resources</div> <p>Commercial banking headcount: 2,010</p> <p>Number of delivery and innovation centers: 26 and 4, respectively</p> <p>Locations of centers by major geos:</p> <p>Delivery centers: Greater Noida, Bengaluru, Hyderabad, Pune, Kolhapur, Gurugram, Princeton, London, Telford</p> <p>Innovation centers: Greater Noida, Hyderabad, Princeton, London</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none"> Copasys: Automated platform for QC and regulatory compliance KYC Solution: Transforms account opening and related KYC/CDD processes LoanAccel: Pre-underwriting support platform Financial Crime (AML): Solution that uses non-linear modeling techniques to enhance existing banking and AML systems Quasar (GenAI platform): AI platform for developing cognitive digital applications at scale, covering investor copilot, advisor copilot, and factsheet copilot FinOps: Continuous cloud cost optimization and governance framework
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Innova Solutions: Bringing a solution-led approach to commercial banking digital transformation

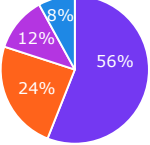
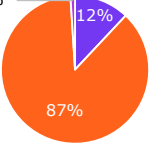
<div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>  </div> </div>	<div>Strengths</div> <ul style="list-style-type: none"> Value proposition: Innova Solutions drives consulting-led digitization for commercial banks through its industry expertise and technology services. Growth proof points: The firm invests in IP and patented products, including a commercial banking transformation playbook with 18 elements, an AI-powered commercial lending solution, and CrediPay—a pending patent for cardless credit services. In collaboration with fintech partners and hyperscalers, it uses emerging technology to help clients navigate evolving regulatory requirements and market trends. Key differentiators: Innova Solutions’ IT staffing heritage enables highly effective on-site teams to deliver successful outcomes and foster strong, long-term relationships—some spanning over 15 years, adding significant domain expertise in commercial banking. Its talent and minority-owned status open doors and create new opportunities within the banking sector. Outcomes: The firm supported legacy migration and the implementation of a Pega-based Merchant Acquiring Dispute Management (MADM) solution that cut the dispute resolution time by 50%. It also transformed commercial lending legacy applications through APIs, increasing the introduction of digital services by 30%. Customer kudos: Clients value its quality of talent and responsiveness. 	<div>Development opportunities</div> <ul style="list-style-type: none"> What we’d like to see more of: Innova Solutions has strategic alliances with fintechs and hyperscalers for transformation. While these are essential, the firm should establish formal partnerships with commercial banking-specific ISVs and platform providers. What we’d like to see less of: Innova Solutions has developed strong IP and products. These products should complement its broader services rather than owning the narrative. Customer critiques: Strengthen fintech collaborations for solution support.
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<div>Clients by major geography</div> 	<div>Revenue mix</div> 	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none"> 2022: Volt, rebranded to Innova Solutions in 2022 2021: Diversant, ASAP, Momentum, ONIS, MITS, Data Inc.
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<div>Partnerships</div> <p>Key commercial banks partners: AWS, Dalio Protocol, DataGenie, DataSeers, Google, La Meer, Microsoft, Pega, SAYA Platform, Zetatech</p>	<div>Key clients</div> <p>Number of commercial banking clients: 62+ Key clients:</p> <ul style="list-style-type: none"> Global corporate and investment bank Global commercial bank Leading financial institution US premier SMA asset manager Leading provider of secure financial messaging services 	<div>Global operations and resources</div> <p>Commercial banking headcount: 1,740+ Number and location of delivery centers: 17 global delivery centers across the Americas, EMEA, APAC</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none"> Commercial Banking Transformation Playbook AI-Powered Commercial Lending Solutions CrediPay: Innovative credit processing solution CORAL: Blockchain-based platform that efficiently manages corporate actions such as stock splits, dividends, M&As COBALT (collateral management platform): Blockchain-powered platform that revolutionizes collateral management with real-time tracking, automated compliance, and secure asset handling Open API Banking Hub: Platform enabling API development, documentation, testing, and management, with pre-built APIs
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LTIMindtree: Amplifying commercial banks' core capabilities to drive competitive differentiation and efficiency

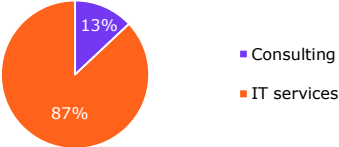
<div> <div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>  </div> </div> </div>	<div>Strengths</div> <ul style="list-style-type: none"> Value proposition: LTIMindtree leverages IP, partners, and platforms to help commercial banks amp their core capabilities to drive digitized differentiation and efficient operations. Growth proof points: LTIMindtree has invested more than \$70 million in IP, platforms, delivery centers, and innovation labs to support commercial banks. The integration of its subsidiaries, Syncordis (2017) and Nielsen+Partner (2019), has led to the Banking Transformation Practice, enhancing solutions from Temenos, Finastra, FIS, and nCino while extending domain depth in core providers such as Thought Machine and 10x to maximize their composability. HFS notes LTIMindtree's effective use of GenAI in contract management. Key differentiators: LTIMindtree's engineering and domain expertise position it as a key modernization partner for products, systems, channels, and data. Its Money-in-Motion and Finalert assets drive commercial bank revenue through cash insights, cross-selling, and delinquency prediction. The firm also keeps blockchain relevant through strategic implementations and maintains strong platform partnerships, such as Temenos, to drive modernization in commercial banking. Outcomes: The firm monetized historical trade, treasury liquidity, and payment assets into an “as-a-service” model for a US-based global custodian. Additionally, it supports multiple cloud-based payment transformations along with AWS. Customer kudos: Clients are impressed with LTIMindtree’s technology expertise, business understanding, and strong execution that led to successful outcomes. 	<div>Development opportunities</div> <ul style="list-style-type: none"> What we’d like to see more of: LTIMindtree, a key partner for major banking ISVs, must integrate third-party platforms with its IP and services to deliver value beyond implementations. What we’d like to see less of: LTIMindtree should focus on impactful solutions over implementations, emphasizing CX. Foundational work is key, but digital experience (where it excels) is critical. Customer critiques: Enhance communication and transparency in project timelines and tech updates.
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<div>Clients by major geography</div>  <ul style="list-style-type: none"> US, Canada, and LATAM UK and Europe APAC MEA 	<div>Revenue mix</div>  <ul style="list-style-type: none"> Consulting IT services BPO 	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none"> 2022: LTI and Mindtree merger 2021: Cuelogic Technologies, digital engineering and outsourced product development
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Partnerships	Key clients	Global operations and resources	Flagship internal IP
Key partners: 10x, AWS, Finastra, FIS, GCP, Intellect, Microsoft, nCino, Pega, Snowflake, Temenos, Thought Machine	Number of commercial banking clients: 40+ Key clients: <ul style="list-style-type: none"> US global bank UK global bank US custodian bank One of the largest commercial banks in India Global development bank British multinational bank Global commercial banking and payments platform leader 	Commercial banking headcount: 4,000+ FTEs Number of delivery and innovation centers: 6 commercial banking hubs (India, Luxembourg, Middle East, Africa, Singapore, North America) and 3 innovation labs (Mumbai, Bengaluru, Edison) Locations of centers by major geos: North America, Europe, India, Middle East, APAC	<ul style="list-style-type: none"> LTIM Banking-as-a-Service Platform: Provides digital to core banking capabilities in an as-a-service model Money in Motion: Data-driven solution to increase deposit book growth and reduce payouts outside the bank’s ecosystem FinAlerts: Provides AI-driven early warning signals for NPAs and delinquencies NextGen LOS Framework: To understand strategic objectives for LOS and visualization of proposed process flow MT2 Message Transformation Tool: For adopting ISO 20022 Low-Code KYC Platform: To transform the customer journey


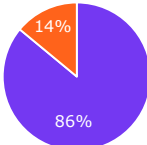
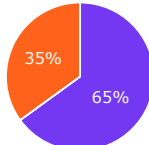
Persistent: Bringing engineering excellence to help modernize commercial banking

HORIZON 3 – Market Leader	Strengths <ul style="list-style-type: none">• Value proposition: Persistent leverages its product engineering, domain-driven accelerators, and deep partnerships to help commercial banks modernize their core tech and evolve their capabilities.• Growth proof points: Recognized as a “Fastest Six” service provider by HFS in Q2 2024, Persistent drives growth in its commercial banking practice through impactful IP such as SASVA, smart contracts for embedded finance, and text.ai for trade finance automation. Strategic partnerships with Salesforce, nCino, and Mambu fuel innovation, while acquisitions such as Starfish Associates enhance contact center transformation. Investments in risk, compliance, and control further strengthen its commercial banking solutions.• Key differentiators: Persistent’s strong product knowledge, integration capabilities, and engineering depth drive effective ecosystem connectivity, improving CX and driving the launch of disruptive digital challenger banks. Its digital studio tests fintech combinations, while Digital Mosaic offers a de-componentized view of core banking infrastructure for optimal commercial bank solutions. Leveraging its deep product engineering relationships with ISVs, Persistent excels in creating industry-specific accelerators.• Outcomes: The firm re-engineered and modernized a forex platform, handling trillions of daily transactions. It helped a major North American bank migrate from AFS to Loan IQ, ensuring seamless system coexistence.• Customer kudos: The firm is valued for its quality delivery, technical expertise, and engineering capabilities.	Development opportunities <ul style="list-style-type: none">• What we’d like to see more of: Persistent presents a substantial body of work in AI and GenAI with great potential, steering toward real-world implementation that delivers measurable ROI, which is truly exciting.• What we’d like to see less of: Less transformation in silos through engineering excellence and more focus on end-to-end solutions.• Customer critiques: Clients seek more strategic engagement and tailored proposals.
HORIZON 2 – Enterprise Innovator		
HORIZON 1 – Disruptor		
		

Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)
 <ul style="list-style-type: none">■ North America■ APAC■ EMEA	 <ul style="list-style-type: none">■ Consulting■ IT services	<ul style="list-style-type: none">• 2024: Starfish Associates, contact center transformation; Arrka, data privacy specialist• 2022: MediaAgility, specializes in modernization and cloud-native development for banking; Data Glove, specializes in Microsoft tech for product engineering, cloud, data, and modernization capabilities• 2021: Shree Partners, cloud and IT management capabilities; Sureline Systems, specializes in cloud migration capabilities in AWS; Software Corporation International, provides payment solutions

Partnerships	Key clients	Global operations and resources	Flagship internal IP
Backbase, Finastra, FIS, LendKey, Mambu, nCino, Nomis, Newgen, Oracle, Perfios, Q2 Holdings, Stripe, Temenos, Tide, Volante, Zafin	Number of commercial banking clients: 150+ Key clients: <ul style="list-style-type: none">• Largest global settlement network• One of the largest banks in APAC• Global financial software leader• Global banking and financial services giant• Tier 1 global bank	Commercial banking headcount: 2,400+ Number of delivery centers: 40+ Locations of centers by major geos: North America, Europe, India, ROW (APAC, LATAM)	<ul style="list-style-type: none">• Salesforce Service & FS Cloud-based Digital Lending 3.0: Comprehensive digital lending platform with pre-built modules• FinHub: Platform to manage embedded finance contracts• Merchant Onboarding Solution: GenAI-based solution on MS tech stack• Outsystems Loan Origination System (LOS) Accelerators• Text.ai for Trade Finance Automation• Credit Risk Assessment: GenAI-based solution for SMB on MS tech stack• SASVA: AI-powered digital engineering platform for software engineering• iAura: AI-driven enterprise data management platform• GenAI Hub: Platform to accelerate GenAI adoption

Sonata Software: An engineering partner with deep Microsoft experience

<div><div><div>HORIZON 3 – Market Leader</div><div>HORIZON 2 – Enterprise Innovator</div><div>HORIZON 1 – Disruptor</div></div><div></div></div>	<div><div>Strengths</div><div><ul style="list-style-type: none">• Value proposition: Sonata Software (Sonata) provides digital engineering solutions focused on modernizing critical commercial banking areas such as loan origination, underwriting, lending, and mortgage services and marrying that with horizontals such as risk management, regulatory compliance, and cybersecurity.• Growth proof points: Sonata strengthens its BFS vertical through its global delivery centers in Mexico, Costa Rica, Egypt, Poland, and Malaysia; Mexico and Egypt also serve as Microsoft hubs. The Quant Systems acquisition enhances commercial lending modernization and the US presence, while partnerships with MetricStream, Cape Privacy, and Premi address security and ESG in commercial banking. The firm invests in inward-facing GenAI applications to improve productivity.• Key differentiators: Expounding on a 360-degree customer view, Sonata drives modernization in BFS through deep insights. It rebrands to enhance service and domain via talent and partnerships. Beyond traditional ISVs, Sonata partners with niche players such as Global Holdings to deliver one-two punch in product design and integration. The 360-degree partnership with Microsoft enables it to advance solutions such as Power Automate for banking automation. The firm also explores AI and GenAI opportunities with hyperscalers.• Outcomes: Sonata streamlined the cybersecurity operations for an American financial services company. It also developed, migrated to the cloud, and managed platform support for a merchant payment services provider• Customer kudos: Clients value Sonata’s flexibility, expertise, and process knowledge.</div></div>	<div><div>Development opportunities</div><div><ul style="list-style-type: none">• What we’d like to see more of: Sonata is building commercial banking-specific solutions across its horizontal offerings, partnerships, and IP. It should continue with contextualization.• What we’d like to see less of: Clients benefit from its deep expertise in Microsoft products to optimize data and workflows. However, the firm must prove strengths beyond its Microsoft capabilities.• Customer critiques: Clients expect more onshore presence.</div></div>	
<div><div>Clients by major geography</div><div><div><div>■ US</div><div>■ India</div></div></div></div>	<div><div>Revenue mix</div><div><div><div>■ Consulting and Licensing</div><div>■ IT services</div></div></div></div>	<div><div>Mergers and acquisitions (2021–2024)</div><div><ul style="list-style-type: none">• 2023: Quant Systems, Texas-based IT solutions and software company</div></div>	
<div><div>Partnerships</div><div>Key partners: AWS, Cape Privacy, Collibra, Dataguise, MetricStream, Microsoft, MuleSoft, NCR, Osfin.ai, Snowflake, Talend, Tamr, Global Holding</div></div>	<div><div>Key clients</div><div>Number of commercial banking clients: 14 Key clients:<ul style="list-style-type: none">• Amalgamated Bank• Truist• ICICI Bank• HDFC Bank</div></div>	<div><div>Global operations and resources</div><div>Commercial banking headcount: 562 Number of delivery and innovation centers: 14 delivery centers and 2 innovation centers Locations of centers by major geos: IT services locations in US (3) and India (11)</div></div>	<div><div>Flagship internal IP</div><div><ul style="list-style-type: none">• Borrower pre-eligibility chatbot and screening: Optimizes loan application journey by improving efficiency, security, and customer satisfaction• Property valuation: Solution providing data management and analytics, powered by Microsoft Fabric• Customer 360: Includes master data management, data privacy (GLBA, CCPA, GDPR), data lake, data analytics, integration and API management, and integration testing</div></div>

Tech Mahindra: Leveraging deep tech skills and CX capabilities to help commercial banks of all sizes modernize

<div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>TECH mahindra</div> </div>	Strengths	Development opportunities
	<ul style="list-style-type: none"> • Value proposition: Tech Mahindra (TechM) supports core modernization, composable banking, product engineering, needs, and embedded finance, integrating ecosystems to deliver comprehensive value across lending, trade, supply chain, cash management, and payments. • Growth proof points: TechM has overhauled its global delivery structure to reduce geographic silos and has invested in a new BFS leadership. IP such as TARGET and Comviva support embedded finance for commercial banks, while the BORN acquisition enhances customer insights and API deployment. TechM’s strong 360 partnerships drive engineering and co-development, delivering innovative, high-impact solutions. • Key differentiators: TechM’s investments in product engineering, cloud, and data are reshaping architecture to support a new business paradigm for commercial banks. Its blend of global perspective and localized solutions drives differentiation through product innovation and digital offerings. Platform expertise enables it to build complementary solutions for data, governance, and cognitive capabilities, delivering value and speed to commercial banks. The firm’s strong payment capabilities are a natural extension of its telecom heritage. • Outcomes: TechM implemented a merchant onboarding platform that automates end-to-end SME acquisition in under a day, onboarding 100,000 customers in the first year. Additionally, it delivered scalable, outcome-based payment modernization for global banks by country and scheme. • Customer kudos: Banking clients praise its domain knowledge and maintenance of long-term relationships. 	<ul style="list-style-type: none"> • What we’d like to see more of: CX remains a consistent theme in M&A, but we’d like to see more CX-focused offerings tailored specifically for commercial banks that strongly need it. • What we’d like to see less of: TechM is chasing multiple trends in commercial banking but would benefit from deepening its focus in key areas. • Customer critiques. Few clients cited that TechM sometimes stalls escalation and issue resolution.

Clients by major geography	Revenue mix	Mergers and acquisitions (2021–2024)
<ul style="list-style-type: none"> ■ EMEA ■ Asia Pacific ■ Americas 	<ul style="list-style-type: none"> ■ Consulting ■ IT services ■ BPO 	<ul style="list-style-type: none"> • 2021: DigitalOnUs, hybrid cloud and DevOps service provider; Brainscale, cloud consulting firm; Infostar LLC (Lodestone), digital engineering quality assurance service provider • 2022: CTCo, software solutions and service provider

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none"> • Finastra • FIS • Fiserv • Pega • Temenos • Zafin 	<p>Number of commercial banking clients: 48</p> <p>Key clients:</p> <ul style="list-style-type: none"> • Scotiabank • Santander • National Australia Bank • Mastercard • SBI • Bank Syariah Indonesia • Standard Chartered • Westpac • Saudi Payments • SARB • World Bank • ANSA Bank 	<p>Commercial banking headcount: 4,200</p> <p>Number of delivery centers: 103</p> <p>Locations of centers by major geos: Americas: 24, Europe: 22, MEA: 4, India: 42, Asia Pacific: 8, Australia and NZ: 3</p>	<ul style="list-style-type: none"> • YABX: Fintech lending solution, enabling clients and partners to offer tailored retail and SMB loans • TARGET: E2E servicing proposition for secure and unsecured lending • BaaS: Platform for addressing integration challenges across applications • Bank in a Box: Digital blueprint for both retail and corporate banking • Legacy Modernization-as-a-Service (LMaaS): Includes Legacy Code Analysis as a Service, code converter, and domain-driven decomposition; automates E2E functional regression • Cloud BlazeTech: Integrated solution for E2E cloud transformation

Virtusa: Achieving digital parity with retail banking through platform modernization and enhanced CX for commercial banks

<div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>virtusa</div> </div>	<div>Strengths</div> <ul style="list-style-type: none"> Value proposition: Virtusa help banks drive enhanced digital capabilities for commercial customers of all sizes through platform modernization and accelerated customer experience solutions. Growth proof points: Virtusa is expanding its partnerships with commercial banking providers to drive collaboration on productized IP. Acquisitions such as Factor Creative enhance its martech capabilities to sell beyond the CIO office. The firm launched the Helio suite, comprising AI-first solutions such as covenant management tailored for commercial banks. The BRIGHT and IMAGINATION acquisitions and new nearshore delivery centers enhance its EMEA presence. Key differentiators: Virtusa drives modernization for commercial banks by advocating experience-led growth through personas, hyper-personalization, cross-device compatibility, and micro front ends. Its work in transaction banking channels is strong and growing. The firm focuses on platform modernization via a build, migrate, and optimize approach, emphasizing productized IP developed with partners such as Anvai.ai and OpenRisk. Virtusa’s mid-tier agility enables scalable, impactful solutions. Outcomes: Virtusa modernized a major U.S. bank's core platform, improving loan processing and compliance. It also developed a global transaction banking portal for more than 100,000 clients in over 130 countries, providing support in 25 languages. By white-labeling the IP and selling to other banks, Virtusa created a new revenue stream. Customer kudos: Clients value its technical expertise, commitment to delivery, and responsiveness. 	<div>Development opportunities</div> <ul style="list-style-type: none"> What we’d like to see more of: Virtusa has an interesting array of as-a-service offerings, such as corporate treasury as a service, which have not quite found traction. It should keep pushing these, as commercial banking is the likely best use case for open finance. What we’d like to see less of: A significant portion of the innovation and focus is directed toward CX. We’d like to see the firm address a more balanced range of priorities to meet the broader needs of commercial banks. Customer critiques: Clients seek more innovation.
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<div>Clients by major geography</div>	<div>Revenue mix</div>	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none"> 2024: ITMAGINATION, technology consultancy; BRIGHT, ServiceNow and SPLUNK expert 2023: Factor Creative LLC, martech offerings creating end-to-end digital transformation solutions
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Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none"> Anvai.ai Bolero CoCoNet CSG HighRadius OpenRisk Thought Machine Volante 	<p>Number of commercial banking clients:35+</p> <p>Key clients:</p> <ul style="list-style-type: none"> American multinational investment bank One of the largest US banks Leading North American bank British financial services group Leading UK-based financial services group One of the UAE's top bank Australia's leading financial services company 	<p>Commercial banking headcount: 4,100+</p> <p>Number of delivery and innovation centers: 15 and 6, respectively</p> <p>Locations of centers by major geos:</p> <p>NAM: 5 (NJ, Columbus, Pittsburgh, Tampa, Toronto)</p> <p>EMEA: 3 (London, Malaga, Dubai)</p> <p>APAC: 7 (Chennai, Mumbai, Hyderabad, Sri Lanka, Bangalore, Delhi, Sydney)</p>	<ul style="list-style-type: none"> Digital Product Workbench: Accelerator to develop new products and services Core banking modernization framework Automated Testing Framework Helio Suite: Set of GenAI tools Next-gen trade finance: Automates trade finance processes Portals: High-performance omnichannel portal, transaction banking portal, trade portal-as-a-service Liquidity modernization

WNS: Bringing domain and digital to help transform commercial banking operations

<div> <div>HORIZON 3 – Market Leader</div> <div>HORIZON 2 – Enterprise Innovator</div> <div>HORIZON 1 – Disruptor</div> <div>WNS</div> </div>	<div>Strengths</div> <ul style="list-style-type: none"> Value proposition: WNS enables commercial and merchant banks and payment-focused fintechs to transform and digitize operations, driving significant improvements in operational efficiency. Growth proof points: WNS forayed into commercial banking through its work with Middle Eastern banks circa 2016. Since then, the firm has developed key assets such as Connected Compliance, Smart Risk, and Client Lifecycle Management to serve this sector and help drive expansion. The client base has expanded, along with transformation opportunities, through the acquisitions of The Smart Cube and Vuram. Strategic Partnerships with fintechs such as TreviPay and collaborations with Appian and Microsoft drive payment and workflow solutions. Key differentiators: WNS brings strong IT-centric ops chops to commercial lending, transaction banking such as treasury, and a well-rounded proposition of credit underwriting across the lending value chain. Leveraging a mix of domain and digital automation expertise, the firm redesigns operating models. Outcomes: WNS redesigned the credit lifecycle operating model, improving credit paper quality and reducing the turnaround time from 18–25 days to under 10. It also streamlined processes, policies, and procedures across affiliates to achieve the target state for a large North American community bank. Customer kudos: Clients praised the partnership with WNS for its speed, efficiency, and customer service. 	<div>Development opportunities</div> <ul style="list-style-type: none"> What we’d like to see more of: WNS is gaining traction with its domain and digital approach, yielding ops transformation opportunities. This should be better productized; otherwise, it risks being perceived as pre-sales. What we’d like to see less of: WNS helps commercial banks drive significant productivity. It should help them reinvest in productivity and related cost gains to drive topline impact. Customer critiques: Clients seek broader commercial banking offerings and specialized skills.
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<div>Clients by major geography</div>	<div>Revenue mix</div>	<div>Mergers and acquisitions (2021–2024)</div> <ul style="list-style-type: none"> 2022: The Smart Cube, provides digitally led market intelligence and analytics, investment research, and ESG solutions; Vuram, hyper-automation services company specializing in low-code enterprise automation and providing custom, scalable BPM solutions
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<div>Partnerships</div> <p>Appian, Automation Anywhere, BlackLine, EvoluteIQ, Microsoft, NICE, SS&C Blue Prism, TreviPay, UiPath, Zoho</p>	<div>Key clients</div> <p>Number of commercial banking clients: 31</p> <p>Key clients:</p> <ul style="list-style-type: none"> Global bank in EMEA Leading digital bank in the US Leading regional bank in Northeast US Leading commercial bank in EMEA Leading bank in Jordan Leading bank in the UAE Specialty finance and direct lending firm 	<div>Global operations and resources</div> <p>Commercial banking headcount: 3,100+</p> <p>Number of delivery centers: 20</p> <p>Locations of centers by major geos:</p> <p>India – Gurgaon, Chennai, Bengaluru, Mumbai, Noida, Pune, Vizag, Trichy</p> <p>Costa Rica – San Jose</p> <p>Romania – Bucharest</p> <p>Poland – Gdynia</p> <p>Philippines – Quezon City, Manila</p> <p>US – Salt Lake City</p> <p>Australia – Melbourne</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none"> AppEzy: Dynamic work orchestrator KYC Client Lifecycle Manager Commercial Credit Accelerator (GenAI-led) Adverse Media Screening Tool (powered by GenAI) Purse-U Collection Analytics GARI: GenAI-powered Smart Case Solver WNS Skense: AI-led data extraction and contextualization platform
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HFS Research authors

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Elena Christopher is chief strategy officer for HFS Research. She sets the strategic research focus and agenda for the firm, understanding and predicting the needs of the industry and ensuring HFS's unique "analyst advisory" capabilities drive thought-provoking impact across enterprises and their associated emerging technology and services ecosystems. Elena also leads the firm's industry research coverage, with a specialization in banking and financial services.

She brings more than 25 years of technology-enabled IT and business process services expertise to HFS, having served as either an advisor or vendor partner for major clients in industries such as financial services, high-tech, communications, retail, automotive, and energy.



Divya Iyer is a practice leader for HFS Research, leading industry analysis of banking and financial services and covering the intersection of technology, business, and financial services. She works closely with service providers, financial services enterprise clients, and the broader supporting ecosystem to actualize their goal of articulating the business impact and unlocking value in these relationships. In her two decades of experience, Divya has gained expertise in IT and business services and researched emerging and established digital business models, technologies, startups, and business solutions suppliers.

She focuses on the financial services industry in banking, capital markets, equity research, financial modeling, data analysis, client management, and strategic project development.



Niti Jhunjunwala is a senior analyst for HFS Research. Her coverage areas include banking and financial services and GenAI. She also regularly contributes to competitive intelligence across IT and business process services and the HFS Market Index, a quarterly report that analyses the performance and major developments of top service providers over the past quarter.

Niti joined HFS with more than six years of experience in market research. Previously, she worked with Kantar (a leading data, insights, and consulting company). Her responsibilities included leading end-to-end research studies and delivering client presentations.

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