Simplifying the Banking Architecture

Transforming banking enterprise architecture for business innovation and growth
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1 Introduction

In the face of increasing competition from non-banks, cost pressures, and proliferating product environments, banks today must constantly evolve their operating models. This includes an increase in investment in modern core banking systems to overcome constraints in their existing environments and upgrade products and services.

In particular banks are exploring the need for a quick and efficient way to simplify their architecture in order to respond more effectively to constantly changing market conditions. This paper highlights the growing importance of architecture simplification within the banking industry, the importance of an effective business architecture transformation, and the factors that will drive the simplification process.


2 Banking Architecture Overview

The first core banking systems appeared in the 1970s, and provided only basic core banking functionalities to customers. In the last decade, banking architecture has evolved to provide platforms that facilitate multi-channel convergence (see Exhibit 1), while digitization has propelled the growth of online banking and mobile banking. Banks today need to transform their IT architectures for new core banking solutions which will be scalable, adaptable, agile, and economical.

Exhibit 1: Evolution of Banking Architecture

- **1970-1980**: Core banking systems provided only basic functionalities for core banking transactions.
- **1980-1990**: Legacy core banking systems were primarily product-centric and developed in silos. Bank of Scotland offered customers the first internet banking service.
- **1990-2000**: New core banking systems developed which were flexible and customer-centric. Multi-channel processing/integration and adoption of service-oriented architecture. Online banking built into Microsoft Money personal finance software, 100,000+ households start accessing bank accounts online.
- **2000-2010**: Banking industry witnesses an increase in the number of channels with multi-channel platforms facilitating multi-channel convergence. Online banking goes mainstream and banks start to focus on customer centricity. Big data, analytics, and cloud-based platforms evolved which led to banks looking towards agile core banking solutions.
- **2010-2012**: Higher investments by banks into their core architecture due to tighter regulations, banks’ focus on risk management, and rapid growth of mobile banking.
- **2012 and Beyond**: Convergence of online banking, social networking, payments, and mobile has increased banks’ focus to overhaul legacy systems for supporting fast-growing digital services and better integration of channels. Banks are undertaking massive transformation of their IT architectures for new core banking solutions which will be scalable, adaptable, agile, and economical.

Exhibit 2: Current Operating Models of Banks

This massive transformation in IT architectures drives increased agility and competitive differentiation. The core banking solutions of the future will focus on agility and simplicity to provide quick and efficient customer-centric solutions, as well as to respond swiftly to the changing business landscape.

In the swiftly changing banking industry, these are some of the changes¹ that are expected in the near future:

- The ability to adapt to change will be paramount in order to maintain a competitive advantage. Therefore, banks will invest in maintaining a presence on all mobile devices and platforms as they evolve.
- Non-Banks will seek to enter the banking domain, at first through non-core services. Over time they will invest in core banking products such as line of credit and fully insured deposit services.
- Banks will partner with professional services firms to set up and maintain back office operations, and reduce the cost of operation per transaction.
- Technology services firms will proceed aggressively with digital innovations and try to capture a part of the banking value chain.

3. Simplifying Banking Architecture

As customers increasingly demand convenient access to banking products and services, banking architectures will need to provide the foundation for business applications across various functional areas. To develop a customer-centric banking platform, banks will need to simplify their current architecture, ensuring data consistency and the integrity of various processes.

3.1. Drivers for Transformation of Banks’ Architecture

Drivers for Non-Banks to Enter Retail Banking

The banking industry is facing a new challenge with the emergence of non-banks into the banking value chain. These non-banks are offering discrete financial services without becoming fully-fledged banks. Disruptive technological innovations and their acceptance have led to the fragmentation of the banking value chain with non-banks leveraging technology to offer innovative products and services to consumers. Key drivers for non-banks to enter retail banking include:

- **Changing customer needs and technology innovations:**
  - Customer needs are evolving towards more digital channels. Non-banks are addressing the need to provide this enhanced customer experience.
  - Innovations such as cloud technology and Infrastructure as a Service have lowered the barriers for setting up a financial services back office.

- **Customer reach of non-banks:**
  - Non-banks such as Google, Apple, and Walmart have a high customer reach through their traditional business operations. They are using brand association as a tool to launch products which are secondary to their core business, but fall under the financial services domain. This allows them to avoid a direct conflict with banking firms.

- **Favorable regulations:**
  - In some countries, regulators have been assisting innovation in the banking space. Non-banks have been issued banking licenses (e.g. PayPal in EU) and have been given access to large value payment systems (e.g. Mexico’s Real Time Gross Settlement System, SPEI).

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3 "Non-banks in retail payments", Bank for International Settlements, September 2014
Drivers for Bank Architecture Simplification
Customer-focused concerns are among the most important external drivers for architecture transformation such as regulations, competitive differentiation, and new products and services. Internal drivers include reducing costs, improving analytics, and managing risk (see Exhibit 3).

### Exhibit 3: Drivers for Bank Architecture Simplification

<table>
<thead>
<tr>
<th>External Drivers</th>
<th>Internal Drivers</th>
<th>Cost Reduction</th>
<th>IT Simplicity and Improved Analytics</th>
<th>Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulations</td>
<td>• Banks must comply with an increasing number of new regulations and standards such as Basel 3</td>
<td>• Banks need an agile architecture to implement innovations ahead of their competitors</td>
<td>• Component-based development and cloud based solutions lead to a scalable IT infrastructure thereby allowing banks to renew their systems in an incremental and multi-phased manner</td>
<td>• Banks are looking to improve their risk management by managing technology and application risk:</td>
</tr>
<tr>
<td>• Stricter regulations such as Dodd-Frank Act and the Volcker Rule have led to tightened margins for most banks:</td>
<td>• Banks such as Paypal and Alipay which provide end-to-end payment services with real-time payments capabilities must deal with the threat of non-banks eroding their market share</td>
<td>• Banks need the flexibility to accommodate local regulations as well</td>
<td>• Analytics/business intelligence offer improved insights about customer behavior and preferences which helps in focused sales</td>
<td>• Convoluted IT architectures have resulted in IT outages at major banks in the past which has led to reputational damage, dissatisfied customers, and clampdowns from regulators</td>
</tr>
<tr>
<td>- Banks require flexibility to accommodate local regulations as well</td>
<td>• Digital-only banks like Moven, Simple, and Frank are creating a positive customer experience and are a threat to traditional banks</td>
<td></td>
<td></td>
<td>• Mergers and acquisitions lead to IT complexity and banks need new applications to bridge system incompatibilities</td>
</tr>
<tr>
<td>Internal Drivers</td>
<td>• Globally, banks are seeking to reduce IT maintenance costs by improving core banking systems for an improved back-office performance:</td>
<td>• Banks are looking to improve their risk management by managing technology and application risk:</td>
<td>• Banks are looking to improve their risk management by managing technology and application risk:</td>
<td></td>
</tr>
<tr>
<td>- The resulting agile architecture will provide operational savings through front-to-back office integration enabling straight through processing</td>
<td>• Convoluted IT architectures have resulted in IT outages at major banks in the past which has led to reputational damage, dissatisfied customers, and clampdowns from regulators</td>
<td></td>
<td>• Convoluted IT architectures have resulted in IT outages at major banks in the past which has led to reputational damage, dissatisfied customers, and clampdowns from regulators</td>
<td></td>
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</tbody>
</table>
There is strong support for core system replacement as modern transformation-oriented architecture supports digitization and provides better business flexibility for banks.

Underscoring the need for core banking transformation in the current climate of technology advances, regulatory pressures, and changing customer needs and preferences, a recent survey on banking core modernization conducted in 2015 shows that approximately 80% of banks are expected to replace their core systems within the next 5 years (see Exhibit 4).

Exhibit 4: Banking Core Modernization Survey, 2015

<table>
<thead>
<tr>
<th>Core banking system will be replaced in the next 5 years</th>
<th>21</th>
<th>40</th>
<th>17</th>
<th>10</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rapidly modernize processes and IT</td>
<td>33</td>
<td>44</td>
<td>12</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Include SaaS or cloud based services for IT infrastructure</td>
<td>18</td>
<td>40</td>
<td>30</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Bank’s existing core technology is too rigid and too slow</td>
<td>24</td>
<td>41</td>
<td>18</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>Invigorating a bank is possible only through modern technology throughout the bank</td>
<td>25</td>
<td>35</td>
<td>22</td>
<td>8</td>
<td>9</td>
</tr>
</tbody>
</table>

Note: Respondents from Financial Services Institutions were asked a series of questions related to modernizing and invigorating their bank, and were asked for their opinion among the following choices: (1) Strongly Agree; (2) Agree; (3) Slightly Agree; (4) Slightly Disagree; (5) Disagree; (6) Strongly Disagree

Source: Capgemini Financial Services Analysis, 2015; Invigorating Banking Survey, Finextra and Five Degrees, 2015
Modern core banking solutions bring the ability to create innovative products and services rapidly, and this transformation is imperative to remain competitive. In another study on key focus areas for transformation, 47% of respondents stated core banking systems transformation as their topmost priority (see Exhibit 5).

Exhibit 5: Key Initial Transformation Areas Focus of Bank

<table>
<thead>
<tr>
<th>Transformation Area</th>
<th>Focus Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core banking systems transformation</td>
<td>47%</td>
</tr>
<tr>
<td>Analytics/Business intelligence</td>
<td>44%</td>
</tr>
<tr>
<td>Cross-channel solutions</td>
<td>41%</td>
</tr>
<tr>
<td>Building the architecture/application infrastructure</td>
<td>36%</td>
</tr>
<tr>
<td>Supporting transformation of the apps landscape</td>
<td></td>
</tr>
<tr>
<td>Mobile banking</td>
<td>34%</td>
</tr>
<tr>
<td>Regulatory compliance</td>
<td>30%</td>
</tr>
<tr>
<td>Payments</td>
<td>24%</td>
</tr>
<tr>
<td>Customer relationship management</td>
<td>21%</td>
</tr>
<tr>
<td>Central customer/party data management</td>
<td>20%</td>
</tr>
<tr>
<td>Risk management</td>
<td>20%</td>
</tr>
<tr>
<td>Branch (advisory, sales)</td>
<td>18%</td>
</tr>
<tr>
<td>Internet banking</td>
<td>15%</td>
</tr>
</tbody>
</table>

Note: 116 BT decision-makers in financial services were asked the following question - “Which will be the top three to five initial focal points of the transformation of your landscape of business applications?” Percentage means: Percent of respondents having that particular business function as one of their key focus to transform.


Service-oriented architecture allows non-technical personnel from the banking industry to pick and choose existing functionalities in order to build new products and services.

Transformation through SOA

Service-oriented architecture (SOA) refers to the frameworks and processes that enable banking application functionalities to be provided as sets of services relevant to specific business functions. These services carry out a number of functions such as validating customer data, viewing a transaction, or providing simple analytical services. This approach can be used to create the banking architecture based upon the use of services independent of any vendor, product, or technology.
SOA allows non-technical personnel from the banking industry to pick and choose existing functionalities in order to build new products and services. SOA is critical to achieve an efficient architecture simplification (see Exhibit 6):

- Most of the financial services firms around the world share similar business drivers, such as improving customer service and improving sales capabilities. A standard SOA will help define the architecture for banks to better support customer-facing processes.
- Adoption of SOA will result in increased bank product offerings and innovation, allowing banks to better respond to market demands and maintain a competitive edge over non-banks.
- Adoption of SOA standards provides the potential for an app store for banking functionalities. Banks would be able to pick and choose from an array of components that would allow them to build new products and services.
- SOA will provide banks with a quick architecture transformation by facilitating the improvement of development processes and re-using service components which reduces redundant components.

Exhibit 6: Transformation through SOA

<table>
<thead>
<tr>
<th>Standard Business Drivers</th>
<th>Stiff Competition from Non-Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quicker Transformation</td>
<td>Componentization</td>
</tr>
</tbody>
</table>

Banks require a service-oriented architecture in order to provide them with a competitive edge and help them respond quickly to external and internal pressures.

Benefits of SOA
SOA ensures that different IT systems within a bank work together seamlessly without additional time or cost requirements. A well-designed and implemented SOA lets banks tackle multiple smaller integration projects with less capital investment, as opposed to the high investment associated with traditional legacy overhaul of IT architectures. Banks can realize the following benefits (see Exhibit 7) of incorporating SOA in their IT architecture:

- SOA provides banks with the ability to adapt quickly and efficiently to changing market conditions in a constantly evolving industry.
- Core banking systems featuring a standard SOA will directly addresses banks’ regulatory and compliance concerns.
- Interoperability between IT systems through widely agreed standards ensures the highest degree of efficiency.
- Banks can cut down on IT maintenance costs by moving to a common standard, resulting in improved back-office performance.
- Standardized Application Program Interfaces will improve collaboration with third-party vendors.
- Creating standardized services enables best practices to be replicated and facilitates the improvement of development processes.
SOA implementation is a combined business and IT imperative and requires that continuous improvement will no longer be hindered by complex and rigid IT legacy structures.

Challenges for Implementing SOA

For a successful SOA implementation, continuous improvement must not be hindered by complex and rigid IT legacy structures. SOA implementation is a combined business and IT imperative that sets the direction on how banks’ IT processes will support agility in the future. Some of the challenges include:

- **Cost drivers** - SOA will require a thorough understanding of different cost drivers for the bank, regardless of the geography or business unit implementation.

- **Organizational culture** - An organization’s culture needs to have cross-discipline and cross-business collaboration to understand the application design and identify shared services for appropriately leveraging SOA standards.

- **Potential future-state scenarios** - System transformations may be disruptive and a thorough analysis is required to understand the process and technology impacts. Enterprise architects will need to identify potential future-state scenarios to design appropriate standards.

- **Technical understanding** - Defining a standard SOA is still a relatively new approach to application development. Different stakeholders with the relevant technical knowledge of service protocols and platforms must be involved in implementation.

- **Risk minimization** - SOAs must comply with all regulatory, compliance, and internal controls that are necessary to run bank systems securely and minimize transaction processing risks.

Source: Capgemini Financial Services Analysis, 2015; Capgemini SME Inputs; “BIAN Service Landscape 3.0”, BIAN, April 2014
4 Operating in a Simplified Architecture

To create a simplified IT architecture, banks will need a standard SOA which can be provided by associations such as the Banking Industry Architecture Network (BIAN). The BIAN framework is comprised of three elements that capture the design of the BIAN Service Landscape (see Exhibit 8):

- **Business Areas** are the highest-level classification and groups together a broad set of business capabilities having similar supporting application and information needs.
- **Business Domains** define a coherent collection of capabilities within the broader business area and are associated with the specific skills and knowledge of the banking business.
- **Service Domains** are the finest level of partitioning, and each domain defines unique and discrete business capabilities.

A simplified architecture (through SOA adoption) eliminates redundant linkages and streamlines processes for the bank.
Technologies that disrupt traditional notions of process flexibility, insights, delivery speed, and support costs will transform banking industry business architecture.

A simplified architecture (through SOA adoption) eliminates redundant linkages and streamlines processes for the bank (see Exhibit 9):

- **Current banking architecture** puts products in silos invoking different services, which leads to lot of linkages. SOA simplifies the banking architecture by integrating different interface silos and disparate products. The result is a better interoperability among core functions, and refinement of internal application services.
- Under banks’ current architecture, **new product additions** require new linkages with existing services and interfaces. This increases IT complexity, reduces flexibility, and increases costs. In a simplified architecture, new product additions can be done seamlessly without affecting existing services and interfaces.

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**Exhibit 9: Simplified Architecture Example**

![Simplified Architecture Example](source: Capgemini Financial Services Analysis, 2015; Capgemini SME inputs)
Future of Architecture Simplification

Standard SOA will reshape the future of business applications and technologies, leading to new notions of process flexibility, insights, delivery speed, and support costs (see Exhibit 10).

### Exhibit 10: Future of Architecture Simplification

<table>
<thead>
<tr>
<th>Business Aspect</th>
<th>Present State</th>
<th>Way Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud Deployment Models</td>
<td>Customizations and extensions complicate core upgrades, and cloud-deployed models are being used as an alternative</td>
<td>Multi-tenant cloud based models feature better data isolation and more flexibility to manage upgrade timing, and become sufficiently extensible, flexible, and scalable</td>
</tr>
<tr>
<td>Standardized Service Semantics</td>
<td>SOA is providing an easier interoperability between service providers and consumers, providing semantic specifications for business service interfaces</td>
<td>Semantic business service specifications will result in a quantum leap in architecture extensibility, and the banking industry will see a convergence of semantic definitions</td>
</tr>
<tr>
<td>Componentization</td>
<td>Componentization is enabling application delivery teams to combine custom-built applications with off-the-shelf-components</td>
<td>Banks will use internal and external business application components within component frameworks, while vendors will look to provide pre-packaged end-to-end application suites</td>
</tr>
<tr>
<td>Application Extensibility</td>
<td>Most vendors are offering proprietary tools to customize business applications, but these tools are complex, cost prohibitive, and may impact business continuity</td>
<td>The banking industry will look towards elastic application platforms that provide improved speed and scalability of in-memory architectures</td>
</tr>
<tr>
<td>Analytics</td>
<td>Banks are leveraging consumer preferences and behavior across channels, while trying to get a single view of their customers from internal business applications</td>
<td>Architecture systems will leverage adaptive intelligence providing a 360 degree view of customers. Real-time analytics will improve results by acting on predictive analysis</td>
</tr>
</tbody>
</table>
A survey of banks and software vendors asked for attributes that would benefit banks once they adopted SOA standards (see Exhibit 11). The majority think that SOA standards will lead to increased products and services and innovation. Although the survey was conducted in 2012, these attributes are still valid and remain true today.

**Exhibit 11: Benefits of Adopting of SOA Standards (% of Respondents), 2012**

<table>
<thead>
<tr>
<th>Survey Results (Banks)</th>
<th>Survey Results (Vendors)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce integration costs</td>
<td>78%</td>
</tr>
<tr>
<td>Increased product offerings</td>
<td>56%</td>
</tr>
<tr>
<td>More innovative</td>
<td>44%</td>
</tr>
<tr>
<td>Faster time to market</td>
<td>44%</td>
</tr>
<tr>
<td>More competitive</td>
<td>44%</td>
</tr>
<tr>
<td>Increase profitability</td>
<td>33%</td>
</tr>
<tr>
<td>Re-direct IT to other value added services</td>
<td>22%</td>
</tr>
<tr>
<td>Grow new markets</td>
<td>11%</td>
</tr>
<tr>
<td>Extend legacy</td>
<td>11%</td>
</tr>
</tbody>
</table>

78% of banks believe that adopting SOA will result in a 25%-50% reduction in their banking IT costs.

Software vendors have a different view and state that the biggest benefit to banks in adopting SOA standards would be the ability to re-direct IT to other value added services.

Note: Questions Asked to Banks - “How will the adoption of SOA Standards increase the success of your business”? Percentage means: Percent of banks expecting the corresponding business benefit for their institution; Questions Asked to Software Vendors: “How will the adoption of SOA standards increase banks’ success”? Percentage means: Percent of vendors expecting the corresponding business benefit for the banking industry.

Source: Capgemini Financial Services Analysis, 2015; “SOA, standards and IT systems: how will SOA impact the future of banking services”, BIAN, October 2012
5 Recommendations for Banks

Depending on strategy and target core banking architecture, banks can choose one of the four approaches for architecture transformation:

**SOA-Based Architecture** - An SOA-compliant, component-based architecture will provide banks with interoperability between their core functions and lower the integration costs. Also, working with a common service landscape will lead to the development of an architecture that will align to bank’s current and future needs.

**Progressive Simplification** - Instead of completely overhauling core legacy systems, banks can opt for progressive simplification, choosing selective customizations which will provide them with competitive advantages without changing all legacy products. But, banks will need to determine if the transformation package supports country-specific regulation policies and accounting rules, bank-specific business processes, and existing legacy core products.

**Core Banking on the Cloud** - Banks can opt for a cloud-based solution to host processes, applications, platforms, or infrastructure to leverage different pricing options. This approach might result in some amount of risk transfer for the bank since functions like disaster recovery and data storage will be handled by the cloud service provider.

**Pre-Integrated Complete Banking Ecosystem** - Another alternative for banks is to have a capabilities-driven simplification approach for their banking architecture (needed to ‘future proof’ their business). Such an approach requires banks to reinvent their architectural design process by selecting capabilities that are available in the market as a pre-integrated banking ecosystem. This is preferably done via a subscription-based model.

It is imperative for banks to identify gaps and process changes between the desired transformation state and current architecture state in order to choose the appropriate transformation approach. A well defined transformation strategy is essential for success and it must complement banks’ existing strategic directives (see Exhibit 12).

**Exhibit 12: Tier-Based Banking Transformation Strategy**

Source: Capgemini Financial Services Analysis, 2015; Capgemini SME Inputs; “Core Banking Transformation: Measuring the Value”, Capgemini 2013
The strategy will also depend upon the size of the bank, complexity of operations, and IT systems currently in place. Banks will need to evaluate whether the costs and risks associated with simplification are worth the investments needed. Finally, they will need to choose an approach that provides them with more flexibility, scalability, and augment their capabilities.

**Large-tier banks** have complex operations and require flexibility in the system architecture to meet unique requirements. The following strategies are recommended:

- Developing their own custom systems in-house, but this will require substantial cost, resources, and technical expertise.
- An alternate approach would be to purchase vendor packages providing core banking solutions and customize the package as per their requirements.

**Mid-tier banks** have lower IT budgets and require comparatively lower levels of customization. We recommend the following approaches:

- Package-based solutions with some degree of customization.
- Accelerated implementation through a Bank-in-a-Box approach that will provide pre-configured and pre-integrated solution components.

**Small-tier banks** require lowest levels of customization and can opt for a cloud hosted solution where the management of data centers is outsourced to a vendor.

**Key Success Factors**

For a successful architecture transformation, it is important to evaluate key business and technology parameters, and choose a transformation approach based on these requirements (see Exhibit 13).

**Exhibit 13: Key Success Factors**

- **Business Goals**
  - ROI, operational improvement, revenue growth, cost reduction

- **Stakeholder Support**
  - Collaboration and change management focus

- **Right Package Selection**
  - Flexible and scalable architecture
  - Degree of maintenance support and customization required

- **Vendor Selection**
  - Long-term vendor viability
  - Assessment of vendor’s methodologies, business process models, and past experience

- **Contract Definition**
  - Support and maintenance post transformation
  - Risk mitigation strategies

- **Managing Expectations**
  - Expected benefits of transformation

- **Deployment Strategy**
  - Modular or phased deployment approach

- **Communication**
  - Effective communication between all concerned stakeholders and clearly defined roles and responsibilities

Source: Capgemini Financial Services Analysis, 2015; Capgemini SME Inputs
Accelerating the origination workflow with a framework designed based on BIAN standards.

**Context**
- Building a framework for the Loans and Credit Card Origination Workflow in collaboration with IBM’s Business Process Management tool:
  - With the BIAN framework, designing a consolidated business service diagram for Customer Onboarding to support Onboarding with Know Your Client verification and ID creation for retail and corporate banking customers.
  - This framework can be used by banks and financial institutions as a configurable loans and credit card origination workflow platform.

**Current State**
- Presently, package-based loans origination process models are used as a starting point and the package is then configured / customized to reflect the requirements of banks.
- Alternatively, existing bank processes and architecture are used with a risk of redesigning the existing solution and not detecting any opportunity for improvements and state of the art customer service.

**Process Design**
- Three products selected from the BIAN resource to design the process:
  - New Customer creation
  - New Credit Card Application creation
  - Corporate Loan
- 51 activity lines were determined when all business services were brought together.
- The Repeating Activity names were deleted (duplicates deleted) and activities similar in nature were grouped under a single ‘Swimlane’.
- 51 identified activity lines were consolidated into 17 swimlanes.
- 70% of the processes recommended in BIAN were incorporated.

**Benefits for Bank**
- Accelerator – This IP based framework offers a predefined origination workflow with industry accepted practices for the onboarding process, along with configurable checks for Know Your Customer.
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1. “Core Banking Transformation: Measuring the Value”, Capgemini 2013
3. Gartner Inc.: “Core Banking Renewal: Managing Customizations to Reduce Project Complexity and Risk”, April 2014

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