*** isg** Provider Lens™

Digital Banking Services

2021

A research report comparing provider strengths, challenges and competitive differentiators

Quadrant Report















Customized report courtesy of:



December 2021

About this Report

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The research and analysis presented in this report includes research from the ISG Provider Lens™ program, ongoing ISG Research programs, interviews with ISG advisors, briefings with services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of September 2021, for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

All revenue references are in U.S. dollars (\$US) unless noted.

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İSG Provider Lens

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ISG Provider Lens™ delivers leading-edge and actionable research studies, reports and consulting services focused on technology and service providers' strengths and weaknesses and how they are positioned relative to their peers in the market. These reports provide influential insights accessed by our large pool of advisors who are actively advising outsourcing deals as well as large numbers of ISG enterprise clients who are potential outsourcers.

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EXECUTIVE SUMMARY

TITLE

The U.S. banking industry has been undergoing a dramatic transformation over the past 12 months and witnessed unprecedented digital acceleration in part due to the COVID-19 pandemic. The onset of recovery from the pandemic combined with the efforts from the federal government, and banking clients have accelerated spending on digital transformation initiatives to support an enhanced user experience, and to compete effectively with emerging FinTechs. Although U.S. banks have started to recover and are witnessing profit growth due to increased consumer savings and narrowing credit losses, industry pundits are confident that technology spending would continue to spur on areas such as loan, wealth management, real-time payment, and anywhere banking.

ISG also identified four important areas of investment for banking executives: core banking modernization and integration, governance, risk and compliance (GRC), payment and other digital transformation services. Increased adoption of emerging technologies such as mobile banking, artificial intelligence, blockchain, contactless payments, open banking, and cloud-native solutions are becoming the norm for transforming front- and back-office operations.

The transformation of core systems and other systems that drive day-to-day operations are becoming critical areas of investment with retail banking taking center stage.

Digital banking transformations are highly intensive from an investment as well as implementation time perspective, and therefore should also consider future readiness, scalability and agility. While it is not as easy as switching off the old system and switching on the new system, ISG analysis reveals that the usual deterrents of core banking modernization include the inherent legacy complexity associated with data migration and integration, significant time and investment as well as regulatory compliance.

While the platform vendors and the banks have thorough knowledge of the functional aspects of the banking system, what they lack is the underlying technology know-how to undertake the transformation. Banks tend to rely on the implementation partner's ability to analyze the existing systems and create a roadmap for future state of the underlying system. Service providers positioned in the grids have demonstrated and invested in several capabilities such as"

- The combination of functional and technical expertise allows them to customize components to suit individual project needs.
- Implementation partners should typically be systems integrators with functional expertise and technical experience in handling such projects with complete governance and control.



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- Systems integrators (SIs) are also becoming well versed and thought leaders in technology, giving them the necessary edge in undertaking such implementations.
- SIs invest time and resources in building the relevant expertise with an army of consultants and architects, enabling them with the relevant banking & financial and technology certifications.
- Most SIs are investing in labs and centers of excellence to build complementing solutions as well as to reduce time and investment.
- In some cases, SIs partner with multiple core software providers, enabling them to gain experience in handling different systems. This allows them to partner in an advisory role, enabling smoother transformation for banks.
- Implementation partners also have localized delivery and maintenance teams to ensure ongoing support as well as keep pace with regulatory norms relevant to specific regions.

ISG also identified several key factors that are prompting bank executives to invest in digital technologies such as branch automation, cloud-native core banking, cognitive chatbots, robo-advisors, and many more.

1. In the first half of 2021, the industry witnessed 47 mergers and acquisition deals, with a majority focused on mid-sized consolidation of banks. Consolidation results in combined operations, products and services, assets, accounts and other liabilities, resulting in revamp or transformation of the existing core systems and other IT infrastructure to reduce technology burden and costs.

- 2. The Paycheck Protection Program (PPP), announced during the COVID-19 pandemic, and other stimulus packages needed agile and nimble solutions to distribute funds from supporting banks. This spurred application development and other modularized platform spending from banks and financial institutions.
- 3. The improved savings from consumers, reduced credit-card spend combined with government stimulus packages have supported increased deposits pushing banks to invest in wealth management systems and personalized loan packages designed to attract consumers to offset the decreasing loan yields.
- 4. The change in mindset of consumers and bank executives to shift from branch-banking to anywhere banking. While branch networks are undergoing a drastic transformation, redesigned to reflect personas based hyper-personalization, there is an immediate demand for front-end automation emphasizing enhanced user experience with interactive bots taking center stage.
- 5. Banks need to effectively compete with neo-banks or pure digital-only banks, as these options are becoming increasingly attractive by offering higher interest rates, transparent fee structures and flexible underwriting policy. Banks also must contend with non-banking entities embedding finance and banking services as part of their industry operations.

Core banking modernization and integration services:

Next-generation core systems: In a bid to stay relevant and gain competitive edge in the prevailing business environment, banks have been shifting their focus beyond the traditional scope of financial services to address customer-centricity and operational agility. It has become strategically essential to invest in next-generation core banking systems, thus enabling digital services to rapidly:

- Launch new products and services;
- Accelerate agility and scalability;
- Enhance customer and user experience;
- Automate to reduce manual processes and errors.

Emerging technologies: As many banks and financial institutions have been investing to transform their existing core systems, core banking platform vendors have been capitalizing on emerging trends including mobility, APIs, and advanced analytics. Many vendors offer full stack as well as modular core components, enabling banks to choose the optimal core banking system that aligns well with their business objectives and customize using modular components or third-party solutions.

Cloud-native core systems: The market is witnessing accelerated adoption of cloud and cloud-native core systems with product vendors designing and developing core systems for hyperscalers such as Google Cloud, Amazon Web Services and Microsoft Azure.

Banking Governance, Risk and Compliance services:

Automated compliance and RegTech: Increasingly, providers and banks are undertaking automation efforts and initiatives to tackle compliance and regulatory requirements. RegTech has become a mature market, with advanced analytics and machine learning being integrated with these solutions to better align and stay compliant with existing regulations. Providers are also integrating human and machine capabilities to platformize these solutions.

Partnerships with security and service-oriented process firms: Service providers and banks are expecting to partner with firms such as ServiceNow, SAP and other emerging technology vendors to ensure GRC becomes a part of business process and risk management. This also allows service providers to develop and design blueprints, frameworks on these enterprise platforms to seamlessly drive risk, governance and compliance initiatives.

Strong cybersecurity risk practices: Service providers are also building strong advisory and implementation capabilities for cybersecurity with banking and finance specific threats and risk mitigation becoming a key topic of investment. Digital identity, biometrics, and crypto-based protection are gaining traction among banks and financial institutions.

Transformation services for digital banking:

Hyper-automation and hyper-personalization: Banks and financial institutions are embarking on advanced automation and driving new products and services to match customer personas. Increasingly context-aware and human empathy driven analytics for products, interest rate, wealth management plans, and many more.

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Accelerated AI and automation adoption: Service providers and banks are relying on and investing in process automation such as robotic process automation and business-process automation to reap benefits of cost reduction, enhanced accuracy, improved customer experiences, increased efficiency, and seamless flexibility. Robotics is also gaining momentum to drive branch automation in the form of self-servicing kiosks, advanced digital assistants and in some exceptional cases, even front-office staff.

Payment and card services:

Increased FinTech partnerships: Banks are investing in FinTech partnerships predominantly from a payment perspective, to implement newer and modern schemes. As FinTechs are seemingly not affected by compliance and regulations, it makes sense for banks to open their data and systems with these players to reap benefits of improved technology adoption and scale it to gain market exposure.

Contactless and real-time payment: The market is witnessing an increase in the implementation of real-time and contactless payments as consumer and enterprise behavior are driving adoption. The increase of non-banking, corporate and enterprise payment entities are further strengthening these implementations.









Introduction

Simplified illustration

Digital Banking Services 2021			
Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services		
Transformational and Digital Banking Services	Payment and Card Processing Services		

Source: ISG 2021

Definition

The Digital Banking Services 2021 study analyzes companies in four distinct areas of consultative and professional services. In light of COVID-19 pandemic, the banking industry is undergoing massive digital disruption, with online deposits, mobile apps and e-bill payments fundamentally becoming the norm. Banks are seeking professional service providers to help them embrace innovation and tackle the everchanging challenges of the present digital world, while staying competitive and attracting or retaining customers. To cope with these challenges, banks are primarily seeking advisory and operational support to evolve digitally by transforming established client services and building a robust foundation for digital services. In addition, banks use professional services for specific businesses to free resources and focus on the abovementioned establishment of the digital strategy.

Definition (cont.)

ISG has identified that business leaders in banking and financial institutions are shifting their focus toward digital solutions and services, which can help improve customer engagement as well as enable faster onboarding and deeper analytics on spend and investment, along with cross-sell opportunities. Service providers offering transformational and modernization services that help in faster transition to a digital, omnichannel platform are in demand. Bank executives expect these providers to offer robust services with deep functional and domain expertise that help improve customer experience as well as revenue opportunities.

ISG Provider Lens Digital Banking Services 2021 study analyzes the solutions offered for banks in the U.S., the U.K., the Nordics, Germany, and Switzerland in selected segments. The findings from the analysis help assess the product vendors operating in defined segments based on the strength of their portfolio and their competitiveness in the market.

Scope of the Report

The ISG Provider Lens™ study offers the following to the information technology (IT) decision-makers:

- Transparency of the strengths and weaknesses of relevant providers;
- Differentiated positioning of providers by segments;
- A perspective on different markets, including the U.S., the U.K., the Nordics, Germany, and Switzerland.

Our study serves as an important decision-making basis for positioning, key relationships, and go-to-market considerations. ISG advisors and enterprise clients also leverage information from these reports for evaluating their current vendor relationships and potential new engagements.

Provider Classifications

The provider position reflects the suitability of IT providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the IT service requirements from enterprise customers differ and the spectrum of IT providers operating in the local market is sufficiently wide, a further differentiation of the IT providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions IT providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between US\$20 million and US\$999 million with central headquarters in the respective country, usually privately owned.
- Large Accounts: Multinational companies with more than 5,000 employees or revenue above US\$1 billion, with activities worldwide and globally distributed decision-making structures.

Provider Classifications

The ISG Provider Lens™ quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly.

Leader

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Product Challenger

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Market Challenger

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

Contender

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in both products and services and a sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Provider Classifications (cont.)

Each ISG Provider Lens™ quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star. Number of providers in each quadrant: ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).

Rising Star

Rising Stars have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not In

The service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.



Digital Banking Services - Quadrant Provider Listing 1 of 3

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
Accenture	• Leader	Leader	• Leader	● Leader
Atos	• Leader	Product Challenger	Product Challenger	• Leader
BRIDGEi2i	Not in	Contender	Contender	Not in
Capgemini	Not in	Leader	• Leader	• Leader
Cognizant	• Leader	• Leader	• Leader	• Leader
Deloitte	Market Challenger	Leader	• Leader	Market Challenger
DXC Technology	Product Challenger	Product Challenger	Leader	Market Challenger
EXL	Not in	Contender	Product Challenger	Not in
EY	Market Challenger	• Leader	Market Challenger	Market Challenger
FIS	• Leader	Market Challenger	Not in	Market Challenger



Digital Banking Services - Quadrant Provider Listing 2 of 3

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
Fiserv	• Not in	• Not in	Not in	• Leader
HCL	• Leader	Product Challenger	• Leader	• Leader
Hexaware	Not in	• Not in	Product Challenger	Not in
IBM	Not in	• Leader	Not in	Not in
Infosys	• Leader	• Leader	• Leader	• Leader
KPMG	Not in	Market Challenger	Market Challenger	Not in
LTI	Rising Star	Rising Star	Rising Star	Rising Star
Mindtree	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Mphasis	Product Challenger	Product Challenger	Product Challenger	Product Challenger
NTT DATA	Product Challenger	Not in	Not in	Not in



Digital Banking Services - Quadrant Provider Listing 3 of 3

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
Persistent Systems	Contender	Contender	Contender	Contender
PwC	Not in	• Leader	Market Challenger	Not in
SLK Software	Contender	Contender	Contender	Contender
TCS	Leader	• Leader	• Leader	• Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TSYS	Not in	• Not in	Not in	Product Challenger
Unisys	Product Challenger	Not in	Not in	Not in
Wipro	• Leader	• Leader	• Leader	• Leader

ENTERPRISE CONTEXT

Banking Governance, Risk and Compliance Services

This report is relevant to enterprises across industries in the U.S., for evaluating banking governance, risk and compliance services.

In this quadrant report, ISG highlights the current market positioning of banking governance, risk and compliance services providers in the U.S., based on the depth of their service offering and market presence.

In the U.S., banks are relying on service providers for managing the risk and compliance area using technologically innovative solutions. Newer regulations are forcing banks to be more transparent, as the amount of data produced is growing. For collecting and analyzing the data, banks are relying on service providers rather than doing it in-house, as its less resource-consuming from a bank's perspective and more efficient. Also, some regulations require fast implementation and need visualization tools connecting various departments of the bank, which require enhanced and agile solutions from service providers. Banks are also relying on regtech and automated compliance to reduce regulatory challenges.

Who should read the report:

Chief Risk Officer and Compliance Officers: Chief risk officers can use this report to gain insights about risk response, risk identification and management. Compliance officers can use this report to understand about government regulations, its implications and the role of service providers in reducing the challenges associated with it.

Chief Information Officers (CIO): For CIOs, this report provides better understanding of how current processes and protocols affect a bank or financial institution's existing use of legacy core systems, as well as potential limitations that may exist for the adoption and integration of new capabilities. It also helps establish and implement relevant GRC processes for banking and IT needs and remain updated with the latest trends in the market.

Chief Digital Officers (CDO): CDOs should read this report to gain better perspectives on effective digital tools as well as techniques to enable frictionless transactions and interactions in a virtual environment. The report also helps gain insights on provider capabilities in creating an integrated and seamless digital environment that address the growing demand and competition.

Chief Technology Officers (CTO): CTOs and technology leaders can use this report to understand the paradigm shift witnessed in the banking industry due to the growing use of technology in providing exhaustive solutions and services. This helps increase revenue, improve customer experience, optimize cost structure and manage enterprise risk. The report also helps CTOs gain more insights about regtech, automated compliance and use of analytics and AI to identify and adopt de-risk measures.

Chief Strategy and Operations Officers: Strategy and operations executives can use this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant providers capable of offering these

solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimize switching costs and implementation effort.

Chief Experience Officers: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and enhance customer experience. The report also provides analysis of providers capability and assessment of prevailing market dynamics to better strategize customer experience initiatives.

Project and Delivery Leads: Project and delivery leads responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading banking service providers in the U.S.









BANKING GOVERNANCE, RISK AND COMPLIANCE SERVICES

Definition

Service providers in this quadrant support banks in enabling effective corporate governance, mitigating enterprise level risk and meeting regulatory compliance requirements. Although some of the GRC components are available as modules in the core banking platform, the quadrant explicitly analyzes portfolio offered by service providers on GRC system integration and managed services to account for risk mitigation arising from IT systems, data, legacy applications, new product/platform integration, and overall business risk validation.

Services offered by providers include, but not limited to, KYC/AML, fraud management, credit, liquid and market risk management, assets and liabilities management, adhering to regulatory compliance, and vendor risk management. These services help banks build, establish and operate a logically integrated, analytics-driven, automated solution, along with the corresponding enhancements in the existing GRC framework.



Source: ISG Research 2021



BANKING GOVERNANCE, RISK AND COMPLIANCE SERVICES

Eligibility Criteria

- Service providers should have proven banking industry experience with their GRC portfolio of services covering advisory, application development, implementation, testing and operations support.
- Service providers should be capable of implementing and integrating readily available platforms in the market for KYC, AML, fraud risk management, credit risk, market risk, assets and liabilities management, regulatory compliance with advanced reporting capabilities.
- Service providers should also be capable of developing their own models, analysis and solutions to suit the custom requirements of banks within the GRC portfolio.
- Service providers should be able to leverage next-generation technologies including automation, analytics, AI/ML to automate and build intelligence to reduce time as well as improve risk management capabilities.

- Providers should have translated their experience and expertise to reusable components including: playbooks, assessments, templates and blueprints.
- Service providers should be able to showcase their industry experience through references and use cases.
- Providers should invest in partnerships with technology providers, hardware, software and system integration providers, banking industry alliances and associations.

CAPGEMINI



Overview

Headquartered in Paris, Capgemini is recognized as a global leader in consulting, digital transformation, technology and engineering services. It has more than 270,000 employees in over 50 countries and reported a revenue of US\$19.5 billion in 2020, of which 25 percent was contributed by the financial services segment. Capgemini has more than 2,500 risk experts globally, with 850 based in the U.S. Its offerings span the complete width and depths of KYC/ AML services.



Strengths

Structured service offerings: Capgemini offers integrated business and technology services that range from regulatory requirements interpretation, capital planning, risk analytics and risk system selection to technology implementation. Aside from business consulting and assessment, Capgemini's Smart Compliance (compliance as a service) and Data and Artificial Intelligence businesses are aimed at mitigating operational, finance, credit and compliance risk.

Mature and proficient competencies: Capgemini showcases significant capabilities in data provisioning, master data management, data profiling and data models for implementations related to credit risk, market risk, operational risk, AML and financial crime use cases. Capgemini is able to provide strong innovation support with AI and machine learning based solutions, integrating them with RegTech/FinTech partnerships to efficiently identify. assess, control, monitor and report risks.

Productized and solution-based approach: Capgemini has invested in designing and developing frameworks that provide assessment services and roadmaps for risk and regulatory programs, platforms that offer niche analytics, Al-aided insights and automation, and blueprints with proven best practices. Capgemini also extends alliance with FinTech, RegTech and data-driven companies with these niche, strategic partnerships, delivering high-value solutions. Some of its key partners include Fenergo, Pega, Quantexa, Feedzai, Arachnys, Oracle, Google, Microsoft, AWS, and AML-related partners.





Caution

Capgemini's offerings are focused on large banking clients, cautioning the level of service expectancy for small- and mid-tier clients.



2021 ISG Provider Lens™ Leader

Capgemini's ability to showcase competencies in managing risks and compliance in the financial sector and maturity in handling cybersecurity risks have helped it to maintain its leadership position in the U.S.

ENTERPRISE CONTEXT

Transformational and Digital Banking Services

This report is relevant to enterprises across industries in the U.S. for evaluating transformational and digital banking services.

In this quadrant report, ISG highlights the current market positioning of transformational and digital banking service providers in the U.S., based on the depth of their service offering and market presence.

In the banking sector, transformation is happening across front and back office and branch networks, and banks are looking at a platform approach such as banking-as-a-service and bank-in-a-box. Transformation is driven in part by customer and user experience. The competition from fintech companies and non-banking players, which are not traditional banking, financial services and insurance players but use technology to win customers, is intense.

Banks are seeking digital transformation of their businesses to help their customers with more personalized and real-time services. They are relying on data science solutions involving advanced analytics, hyper automation, AI and machine learning, digital bots, virtual assistants, and blockchain capabilities to achieve digital transformation. Banks use analytics to enhance customer experience and increase product and service revenues.

Who should read the report:

Chief Experience Officers: Executives handling the role of experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services to increase customer and staff experience. The report also provides analysis of providers' capabilities and assessment of prevailing market dynamics to better strategize and invest in customer experience initiatives.

Chief Digital Officers (CDOs): CDOs should read this report to gain better perspectives on effective digital tools as well as techniques to enable frictionless transactions and interactions in a virtual environment. This report also helps gain insights on provider capabilities in creating an integrated and seamless digital environment that address the growing demand for digitalized services and tackle disruptive competition.

Chief Information Officers (CIO): For CIOs, this report provides better understanding of how current processes and protocols affect a bank or financial institution's existing use of legacy banking and IT systems, as well as potential limitations and challenges that exist in the adoption and integration of new capabilities.

Chief Technology Officers (CTO): CTOs and technology leaders can use this report to understand the paradigm shift witnessed in the banking industry due to the growing

use of technology for providing exhaustive solutions and services. This helps increase revenue, improve customer experience, optimize cost structure and manage enterprise risk.

Chief Strategy and Operations Officers: Strategy and operations executives can use this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant providers capable of offering these solutions. The report also provides insights on better managing the modernization of existing legacy systems and explores plausible strategies that can be adopted to minimize switching costs and implementation effort.

Project and Delivery Leads: Project and delivery teams responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to identify and understand the differentiative value proposition offered by the leading banking service providers in the U.S.











TRANSFORMATIONAL AND DIGITAL BANKING SERVICES

Definition

In this quadrant, ISG analyzes service providers that can offer relevant technology to allow business process solutions to enable and enhance the digitalization roadmap of financial institutions. While a large proportion of banking operations are carried out via an electronic/online platform, digital banking should eliminate all processes requiring paperwork as well as reduce manual effort significantly. Aimed at delivering a next-gen customer experience, transformational and digital banking services should offer high levels of process automation, web-based services, as well as enhanced security on an application programming interface (API)-driven architecture.



Source: ISG Research 2021



TRANSFORMATIONAL AND DIGITAL BANKING SERVICES

Definition (cont.)

Solutions offered by these providers are expected to be modular in nature and are predominantly termed as accelerators, capable of driving superior levels of scalability and agility for financial institutions to accommodate dynamic changes in customer and market demands. Service providers are expected to showcase significant technological, functional, process and domain expertise in integrating the right elements to help achieve complete digitalization. Customers expect omni-channel, remote onboarding and transaction services, intelligent financial management, feature-rich card and payment services, as well as the highest levels of security.

Banks and other financial institutions would rely on service providers with a strong portfolio and expertise in delivering, but not limited to, cloud services, microservices and APIs, security, analytics, as well as a combination of technologies, including Al/machine learning, IoT, and biometrics.

Eligibility Criteria

- Service providers should have proven banking industry experience with their digital transformation portfolio of services covering advisory, application development, implementation, testing and support.
- Service providers should be capable of integrating, implementing and managing off-the-shelf applications and modules or develop bespoke applications and implement to suit the unique requirements of digital transformation journey of their banking clients.
- Service providers should also be capable of developing their own architecture, redesign legacy, integrate
 modular accelerators, test and operationalize the necessary requisites of the transformation elements
 (omni channel, digital onboarding, customer centricity).
- Service providers should be able to leverage next generation technologies including automation, analytics,
 Al/machine learning, cloud, microservices and APIs to automate and build IT environments enabling digital services for banking customers.
- Providers should have translated their experience and expertise to reusable components including playbooks, assessments, templates and blueprints.
- Service providers should be able to showcase their industry experience through references and use cases.
- Providers should invest in partnerships with technology providers, hardware, software and system integration providers, banking industry alliances and associations.
- Providers should establish thought leadership through centers of excellence, R&D labs, and verticalized platform/solution approaches.

CAPGEMINI



Overview

Headquartered in Paris, Capgemini is recognized as a global leader in consulting, digital transformation, technology and engineering services. It has more than 270,000 employees in over 50 countries and reported a revenue of US\$19.5 billion in 2020. The company's financial services segment contributed to 25 percent of the total revenue generated in 2020. Capgemini has an integrated Financial Services business offering, combining consulting, technology and outsourcing capabilities with a network of 62,000 dedicated professionals across the globe.



Strengths

Holistic and intelligent offerings: Capgemini provides end-to-end solution offerings from product innovation and consulting to delivery and operations. Through its Accelerated Solution Environment centers and Applied Innovation Exchanges, Capgemini can co-innovate with clients, to deliver based on requirements and adding value through these collaborations. Its Altran acquisition adds significant engineering capabilities with strong domain expertise to build intelligent client-centric solutions such as Altran's humanoid robot offering.

Strong programs to develop ecosystem: Capgemini maintains strong partnerships with technology and domain partners and combines these experiences with innovative, handpicked FinTech partners through the Scale-Up Qualification program. This enables Capgemini to provide curated, pre-integrated, leading-edge FinTech solutions on core banking platforms such as Connected Banking offering for Temenos. This enables faster deployment for greenfield core banking implementations with the latest technologies.

Strategic investments in intellectual property and talent: Capgemini invests significantly in strategic acquisitions, collaboration, and partnerships, to offer best-of-breed technology and solutions to its clients. Some of these prominent acquisitions include Altran, WhiteSky Labs, and Advectas that have significantly expanded its existing capabilities and client footprint. Capgemini also invests in training and upskilling its talent through Financial Sector School in basics and specific banking related topics as well as technology areas such as next generation application management, RPA, cloud, and AI.





Caution

Capgemini has a high level of engineering focused and solution-led approach, which could deter small and midsize companies from approaching them.



2021 ISG Provider Lens™ Leader

Capgemini's investment in developing a transformative and co-innovative ecosystem and its commitment to grooming talent in emerging and futuristic topics have enabled it to maintain a leadership position in the U.S. market.

ENTERPRISE CONTEXT

Payment and Card Processing Services

This report is relevant to enterprises across industries in the U.S. for evaluating payment and card processing services.

In this quadrant report, ISG highlights the current market positioning of payment and card processing services providers in the U.S., based on the depth of their service offering and market presence.

In the U.S., banks are focused on providing a seamless online payment service to their customers and enhancing their values through reward programs. The pandemic has accelerated digital transformation in the U.S. banking sector, with consumers preferring the use of contactless payments and avoiding visits to physical banks. For making the payment process seamless, banks require service providers to build a strong and secure ecosystem with open banking and API-enabled and real-time workflows. They also need service providers to create a modern payment hub that can be deployed on-premise or in the cloud to manage the payment lifecycle.

Who should read the report:

Chief Payment Officers: A chief payment officer should read this report to gain insights about various aspects in the payments business, involving payment trends, regulatory implications that affect payment services, and best practices. It also helps understand new markets and identify payment business opportunities for the enterprise.

Chief Technology Officers (CTO): CTOs and technology leaders can use this report to understand the paradigm shift witnessed in the payment industry due to the growing use of technology in providing exhaustive solutions and services. This helps increase revenue, improve customer experience, optimize cost structure and manage enterprise risk.

Chief Digital Officers (CDO): CDOs should read this report to gain better perspectives on effective payment digital tools as well as payment modernization approaches to enable frictionless transactions and interactions in a virtual environment. The report also helps gain insights on provider capabilities in creating an integrated and seamless digital environment that address the growing demand and competition.

Chief Information Officers (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact a bank or financial institution's existing use of legacy payment and cards systems, as well as potential limitations that may exist for the adoption and integration of new capabilities.

Chief Experience Officers: Executives handling the role of experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and increase customer experience. The report also provides analysis of providers capability and assessment of prevailing market dynamics to better strategize customer experience initiatives.

Chief Strategy and Operations Officers: Strategy and operations executives can use this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant providers capable of offering these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimize switching costs and implementation effort.

Project and Delivery Leads: Project and delivery leads responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading banking service providers in the U.S.







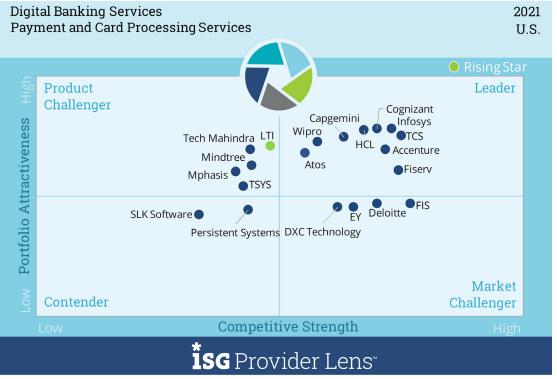


PAYMENT AND CARD PROCESSING SERVICES

Definition

This quadrant measures the ability of managed service providers (MSPs) to help organizations create, implement and support payment-based business services in the global payment ecosystem. Through this ecosystem of payment processors (acquirer and issuer), payment networks, merchants, banks (acquiring and issuing) and other intermediaries, MSPs support their clients in deploying and operating proprietary platforms and technology services (application and infrastructure).

Companies need to offer their clients a safe, quick and easy-to-use payment system. The chosen payment solution must satisfy the needs of the customers and a company's business. Hence, it must be protected from fraud, support a variety of payment methods, be convenient to use, and compatible with any existing back-end platform. Systems integrators help their clients in bridging the gap between customer needs and technical feasibility.



Source: ISG Research 2021



PAYMENT AND CARD PROCESSING SERVICES

Eligibility Criteria

- Providers should have expertise in payment acquiring, issuing and network domains.
- Providers should hav expertise across card transaction processing, clearing, settlement, customer management and disputes.
- Providers should have the proven ability to modernize and customize existing card and payment platforms.
- Providers should have partnerships and expertise in working with payment platforms and card packaged solutions across major issuer processors.
- Providers should have proven knowledge of different regulatory and compliance requirements.
- Providers should have a proven use of emerging payment technologies.











CAPGEMINI



Overview

Headquartered in Paris, Capgemini is recognized as a global leader in consulting, digital transformation, technology and engineering services. It has more than 270,000 employees in over 50 countries, and reported revenues of US\$19.5 billion in 2020. The company's financial services segment contributed 25 percent of the total revenue generated in 2020. With nearly three decades of experience in cards and payments, Capgemini has been providing solutions and services, and ensuring compliance with local and global requirements.



Strengths

Platform and vendor agnostic approach: Capgemini's payments and cards experience spans across a broad range of card Issuing, lending and acquiring platforms, including VisionPLUS®, HPS PowerCARD, TS2®, CardPac®, CardLink®, Mortgageserv®, Essentis®, Base-24, Lusis and NCR Authentic. Capgemini has also invested in building alliances with leading platform vendors such as Finastra, FIS, Volante, ICON, Intellect and Bottomline Technologies. This indicates a strong platform and vendor agnosticism as clients can choose best-of-breed solutions based on requirements.

In-depth experience and end-to-end portfolio: Capgemini has more than three decades of payments and cards experience and has demonstrated its thought leadership in this space with the publication of World Payments Reports in the past several years. Capgemini is able to address customer payment initiatives by offering program definition, business case, platform selection, data migration, system implementation, full lifecycle testing and program management.

Thought-leadership-led strategy: Capgemini's extensive experience and thought leadership in the payment market enables it with foresight and rich industry interactions. It leverages this unique position to consistently invest in developing relevant solutions and accelerators to meet client needs. Capgemini also aligns itself with FinTech and non-banking vendors to germinate ideas and develop prototypes.



Caution

Capgemini's end-to-end offerings are focused on large banking clients, which should caution small and midsize clients on the level of service expected.



2021 ISG Provider Lens™ Leader

Capgemini's thought leadership and capabilities to future-proof the payments business of its clients, with experience across diverse platforms and vendors, have elevated its leadership status in the U.S.



Digital Banking Services - Quadrant Provider Listing 1 of 2

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
Accenture	Leader	Leader	Leader	Leader
Atos	Not in	Product Challenger	Product Challenger	Market Challenger
Capgemini	Not in	● Leader	• Leader	• Leader
CGI	Not in	Not in	Rising Star	Product Challenger
Cognizant	• Leader	• Leader	• Leader	• Leader
Deloitte	Market Challenger	Market Challenger	Market Challenger	Not in
DXC Technology	Market Challenger	Contender	Product Challenger	Product Challenger
EXL	Not in	Contender	Contender	Not in
HCL	● Leader	• Leader	• Leader	● Leader
Hexaware	Not in	Not in	Product Challenger	Not in
Infosys	Leader	• Leader	• Leader	● Leader
KPMG	Not in	Market Challenger	Not in	Not in



Digital Banking Services - Quadrant Provider Listing 2 of 2

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
LTI	Rising Star	Rising Star	Product Challenger	Rising Star
Mindtree	Contender	Contender	Contender	Contender
Mphasis	Contender	Contender	Contender	Contender
NTT DATA	Not in	Not in	Not in	Product Challenger
Persistent Systems	Contender	Contender	Contender	Contender
PwC	Not in	Market Challenger	Not in	Not in
SLK Software	Contender	Not in	Contender	Contender
Sopra Steria	Product Challenger	Not in	Market Challenger	Market Challenger
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Contender	Contender
Wipro	• Leader	• Leader	• Leader	Product Challenger

ENTERPRISE CONTEXT

Banking Governance, Risk and Compliance Services

This report is relevant to enterprises across industries in the U.K., for evaluating banking governance, risk and compliance services.

In this quadrant report, ISG highlights the current market positioning of banking governance, risk and compliance services providers in the U.K, based on the depth of their service offering and market presence.

In the U.K., rising regulatory scrutiny is leading to banks increasing their risk and compliance related investments. Studies indicate that increased AML regulations, cybercrime, and financial crime are intensifying compliance costs for the financial institutions in the region. Banks demand for reg-tech, which is agile, resilient, flexible, and scalable. Also, it is imperative that regulatory software updates are made available regularly and implemented promptly. Cost-effective regulatory software with high return on investment is a major requirement. Banks want advanced analytics and AI for improved risk management and regulatory compliance.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy systems and technologies, as well as potential limitations that may exist for the adoption and integration of new capabilities. The report also examines the relative strengths and cautionary statements of different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officer (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. This report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimise cost structure, and manage enterprise risk.

Chief Strategy and Operations Officer: Strategy and operations executives should read this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the capabilities of providers that offer these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimise switching costs and implementation effort.

Chief Experience Officer: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of providers' capabilities, and assessment of prevailing market dynamics to better strategise customer experience initiatives.

Project Leaders: Project leaders responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading IT service providers in the U.K.







BANKING GOVERNANCE, RISK AND COMPLIANCE SERVICES

Definition

Service providers in this quadrant support banks in enabling effective corporate governance, mitigating enterprise level risk, and meeting regulatory compliance requirements. Although some of the GRC components are available as modules in the core banking platform, the quadrant explicitly analyzes the portfolio offered by service providers on GRC system integration and managed services to account for risk mitigation arising from IT systems, data, legacy applications, new product/platform integration, and overall business risk validation.

Services offered by providers include, but are not limited to, KYC/AML, fraud management, credit, liquid and market risk management, assets, and liabilities management, adhering to regulatory compliance, and vendor risk management. These services help banks build, establish, and operate a logically integrated, analytics-driven, automated solution, along with the corresponding enhancements in the existing GRC framework.



Source: ISG Research 2021



BANKING GOVERNANCE, RISK AND COMPLIANCE SERVICES

Eligibility Criteria

- Service providers should have proven banking industry experience with their GRC portfolio of services covering advisory, application development, implementation, testing, and operations support
- Service providers should be capable of implementing and integrating readily available platforms in the market for KYC, AML, fraud risk management, credit risk, market risk, assets and liabilities management, and regulatory compliance, with advanced reporting capabilities
- Service providers should also be capable of developing their own models, analysis, and solution to suit the custom requirements of banks within the GRC portfolio
- Service providers should be able to leverage next generation technologies including automation, analytics, AI/ML, to automate and build intelligence, to reduce time as well as improving risk management capabilities

- Providers should have translated their experience and expertise into reusable components, including playbooks, assessments, templates, and blueprints
- Service providers should be able to showcase their industry experience through references and use cases
- Providers should invest in partnerships with technology providers, hardware, software and system integration providers, banking industry alliances and associations.

CAPGEMINI



Overview

Capgemini is a technology and consulting services company with its headquarters in Paris, France. In 2020, the company generated a revenue of about US\$18 billion. Of this, US\$2 billion was derived from the U.K. and Ireland and around US\$5 billion was contributed by the rest of Europe. Financial services contributed about US\$4.5 billion. Its application and technology business contributed a major part of revenues, accounting for 62 percent, followed by operations and engineering, and strategy and transformation. It has 270,000 employees working across 50 countries.



Integrated suite of risk and compliance services to offer end-to-end solutions: Capgemini's risk and compliance service offerings include fraud management and liquidity risk management services, and payments analytics. Its cybersecurity and fraud identification services are offered as a part of its payment services. It is actively involved with the regtech ecosystem through its Applied Innovation Exchange, which is driving Capgemini in this space.

Vibrant partner ecosystem lowers TCO: Cappemini is partnering with vendors such as AxiomSL and MetricStream to strengthen its capabilities in risk and compliance offerings. This helps clients save time and money.



Caution

Future clients should make a note of the fact that while Capgemini's risk and compliance offerings are comprehensive, many of them are grouped into its payment services.



2021 ISG Provider Lens™ Leader

Capgemini's integrated offerings and partner expertise have resulted in a leadership position in the risk and compliance space.

ENTERPRISE CONTEXT

Transformational and Digital Banking Services

This report is relevant to enterprises across industries in the U.K., for evaluating transformational and digital banking services.

In this quadrant report, ISG highlights the current market positioning of transformational and digital banking service providers in the U.K., based on the depth of their service offering and market presence.

Digital banking in the U.K. is witnessing growth mainly driven by the changing expectations of consumers, emerging technologies, changing business models, and dynamic regulatory needs. Digital transformation initiatives, which would normally take years to adopt, are now being accelerated at a rapid pace to adapt to the challenges posed by the pandemic. For instance, challenger banks in the U.K. are deploying fully cloud native digital cores, which has helped them to go live in the shortest time and to minimise the overall cost. Also, some of the offerings from transformational and digital banking services providers, including pre-configured modules and country-specific functionalities, have helped challenger banks to meet the evolving regulatory requirements, especially in the U.K.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy systems and technologies, as well as potential limitations that may exist for the adoption and integration of new capabilities. The report also examines the relative strengths and cautionary statements of different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officer (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. The report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimise cost structure, and manage enterprise risk.

Chief Strategy and Operations Officer: Strategy and operations executives should read this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant provider's capabilities in offering these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimise switching costs and implementation effort.

Chief Experience Officer: Executives in the role of experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of providers' capabilities and assessment of prevailing market dynamics to better strategise customer experience initiatives.

Project Leaders: Project leaders responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading IT service providers in the U.K.







Definition

In this quadrant, ISG analyzes service providers that can offer relevant technology to allow business process solutions to enable and enhance the digitalization roadmap of financial institutions. While a large proportion of banking operations are carried out via an electronic/ online platform, digital banking should eliminate all processes requiring paperwork as well as reduce manual effort significantly. Aimed at delivering nextgen customer experience, transformational and digital banking services should offer high levels of process automation, web-based services, as well as enhanced security on an application programming interface (API)-driven architecture.



Source: ISG Research 2021



Definition (cont.)

Solutions offered by these providers are expected to be modular in nature and are predominantly termed as accelerators, capable of driving superior levels of scalability and agility for financial institutions, to accommodate dynamic changes in customer and market demands. Service providers are expected to showcase significant technological, functional, process, and domain expertise in integrating the right elements to help achieve complete digitalization. Customers expect omni-channel, remote onboarding and transaction services, intelligent financial management, feature-rich card and payment services, as well as the highest levels of security.

Banks and other financial institutions would rely on service providers with a strong portfolio and expertise in delivering, but not limited to, cloud services, microservices and APIs, security, analytics, as well as a combination of technologies, including AI/ML, IoT, and biometrics.

Eligibility Criteria

- Providers should have proven banking industry experience with their digital transformation portfolio of services covering advisory, application development, implementation, testing, and support
- Service providers should be capable of integrating, implementing, and managing off-theshelf applications and modules, or develop custom applications and implementations to suit the unique requirements of the digital transformation journey of their banking clients
- Service providers should also be capable of developing their own architecture, redesign legacy, integrate modular accelerators, test, and operationalize the necessary requisites of the transformation elements (omni channel, digital onboarding, customer centricity)
- Service providers should be able to leverage next generation technologies including automation, analytics, AI/ML, cloud, microservices, and APIs to automate and build IT environments, enabling digital services for banking customers

Eligibility Criteria (cont.)

- Providers should have translated their experience and expertise to reusable components including: playbooks, assessments, templates, and blueprints
- Service providers should be able to showcase their industry experience through references and use cases
- Providers should invest in partnerships with technology providers, hardware, software, and system integration providers, and banking industry alliances and associations
- Providers should establish thought leadership through centres of excellence, R&D labs, and verticalized platform/solution approaches.









CAPGEMINI



Overview

Capgemini is a technology and consulting services company. It generated revenues of about US\$18 billion in 2020. Of this, US\$2 billion was derived from the U.K. and Ireland and around US\$5 billion from rest of Europe. Its financial services segment contributed about US\$4.5 billion. The company's digital capabilities span across the entire gamut of services, ranging from service design to implementation. Its DX framework encompasses the three key areas of an enterprise, including customer experience, operational processes, and business models.



Strengths

Digital capabilities are centred around key focus areas: Capgemini identifies ten key focus areas for its digital transformation services, including digital channels, content and marketing, CRM, API services, deep engineering, cloud-first transformation, BPM, cybersecurity ,and enterprise agility.

Launched Capgemini Invent to help businesses on their digital transformation journey: The sub-brand Capgemini Invent combines the company's consulting expertise in technology, data science and creative design. Also, it integrated the acquisitions of customer engagement firm LiquidHub, consultancy Farenheit 212, and its three creative agencies — Idean, Adaptive Lab, and Backelite —into the brand to provide the required expertise. The SBU will likely have 6,000 employees working out of 30 locations and 10 creative studios, globally.

Intelligent industry to drive growth: Intelligent industry refers to companies digitising key industrial parts of their businesses using emerging technologies such as cloud, data, engineering and research & development (ER&D), 5G, and edge computing. For instance, it helped telecom provider, Orange, to set up a completely digital bank, namely Orange Bank, by providing specific technologies and services and integrated them into the in-house API-based service platform architecture.



Caution

Capgemini largely adopts an engineering approach toward digital transformation, which needs to be considered by potential clients, while subscribing to its services.



2021 ISG Provider Lens™ Leader

Capgemini's systematic framework, structured approach and a methodically designed portfolio position it as a leader in the digital transformation segment.



ENTERPRISE CONTEXT

Payment and Card Processing Services

This report is relevant to enterprises across industries in the U.K., for evaluating payment and card processing services.

In this quadrant report, ISG highlights the current market positioning of payment and card processing services providers in the U.K., based on the depth of their service offering and market presence.

The U.K. is one of the most digitally advanced countries in Europe in terms of digital payment adoption, with most businesses and customers moving toward cashless payments. Contactless payments account for a major share of all payments in the region. The pandemic has accelerated the adoption of e-commerce in most of Europe, including the U.K. Customers demand smooth, convenient, and secure payment systems. Furthermore, the payment system needs to be in real time, across countries, currencies, and frameworks. It must also be compliant with PSD2, ISO 20022, and other regulatory directives.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy systems and technologies, as well as potential limitations that may exist for the adoption and integration of new capabilities. The report also examines the relative strengths and provides cautionary statements for different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officer (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. The report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimise cost structure, and manage enterprise risk.

Chief Strategy and Operations Officer: Strategy and operations executives should read this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant provider's capabilities in offering these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimise switching costs and implementation effort.

Chief Experience Officer: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of providers' capabilities and assessment of prevailing market dynamics to better strategise customer experience initiatives.

Project Leaders: Project leaders responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading IT service providers in the U.K.





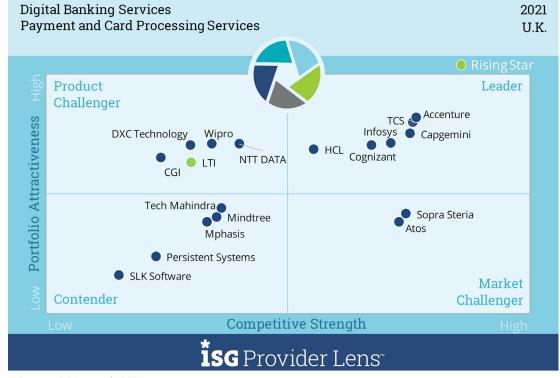


PAYMENT AND CARD PROCESSING SERVICES

Definition

This quadrant measures the ability of managed service providers (MSPs) to help organizations create, Implement, and support payment-based business services in the global payment ecosystem. Through this ecosystem of payment processors (acquirer and issuer), payment networks, merchants, banks (acquiring and issuing), and other intermediaries, MSPs support their clients in deploying and operating proprietary platforms and technology services (application and infrastructure).

Companies need to offer their clients a safe, quick, and easy-to- use payment system. The chosen payment solution must satisfy the needs of the customers and the company's business. Hence, it must be protected from fraud, support a variety of payment methods, be convenient to use, and compatible with any existing back-end platform. Systems integrators help their clients to bridge the gap between customer needs and technical feasibility.



Source: ISG Research 2021



PAYMENT AND CARD PROCESSING SERVICES

Eligibility Criteria

- Expertise in payment acquiring, issuing and network domains
- Expertise across card transaction processing, clearing, settlement, customer management, and dispute resolution
- Proven ability to modernize and customize existing card and payment platforms
- Partnerships and expertise in working with payment platforms and card packaged solutions across major issuer processors
- Proven knowledge of different regulatory and compliance requirements
- Proven use of emerging payment technologies









CAPGEMINI



Overview

Capgemini is a technology and consulting services company. It generated a revenue of about US\$18 billion in 2020. Of this, US\$2 billion was derived from the U.K. and Ireland, and around US\$5 billion were derived from the rest of Europe. Financial services contributed about US\$4.5 billion. The company is working on several Clear2Pay platform projects for European banks.



Strengths

Broad payment product solutions suite enabling market leadership: Capgemini's cash and payment solutions include PSD2 Open banking solution, cash and liquidity management, merchant acquisition, mobile payments, payment sourcing, hub and analytics, platform consolidation, and real-time payments.

Dominant thought leadership literature evidence payment capabilities: Capgemini's "The World Retail Banking Report", "The World Payments Report", and "The World Fintech Report" are among the most widely read thought pieces globally. These thought leadership pieces capture important current trends and explain their future ramifications, while also discussing incumbents' strategies to embrace these changes.

Long-standing relationships with banking clients resulting in steady business: Capgemini has grown along with most of its major banking clients and has partnership with some clients lasting more than 30 years. These relationships have been invaluable to the company, with most of its existing contracts being continually renewed.



Caution

Potential clients need to be aware that cost competitiveness could be an area of concern relative to the other Indian IT providers.



2021 ISG Provider Lens™ Leader

Capgemini is offering a well-diversified payment product suite and leveraging its long-standing associations with clients, while also establishing itself as a thought leader, to assert market dominance in the payments space.





Digital Banking Services - Quadrant Provider Listing 1 of 2

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
Accenture	Leader	Leader	Leader	Leader
Atos	Not in	Product Challenger	Product Challenger	Market Challenger
Capgemini	Not in	Leader	Leader	Leader
CGI	Not in	Not in	Product Challenger	Product Challenger
Cognizant	Leader	Leader	Leader	Leader
Deloitte	Market Challenger	Market Challenger	Market Challenger	Not in
DXC Technology	Market Challenger	Contender	Product Challenger	Product Challenger
EXL	Not in	Contender	Not in	Not in
HCL	Leader	Leader	Leader	Leader
Infosys	Leader	Leader	Leader	Leader
KPMG	• Not in	Market Challenger	Not in	Not in



Digital Banking Services - Quadrant Provider Listing 2 of 2

	Core Modernization and Integration Services	Banking Governance, Risk and Compliance Services	Transformational and Digital Banking Services	Payment and Card Processing Services
LTI	Rising Star	Rising Star	Rising Star	Rising Star
Mindtree	Contender	Contender	Contender	Contender
Mphasis	Contender	Contender	Contender	Contender
NTT DATA	Not in	Not in	Not in	Product Challenger
Persistent Systems	Contender	Contender	Contender	Contender
PwC	Not in	Market Challenger	Not in	Not in
SLK Software	Contender	Not in	Contender	Contender
Sopra Steria	Product Challenger	Not in	Market Challenger	Not in
TCS	Leader	● Leader	● Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Contender	Contender
TietoEVRY	Leader	● Leader	Leader	● Leader



ENTERPRISE CONTEXT

Banking Governance, Risk and Compliance Services

This report is relevant to enterprises across industries in the Nordics, for evaluating banking governance, ris, and compliance services.

In this quadrant report, ISG highlights the current market positioning of banking governance, risk and compliance services providers in the Nordics, based on the depth of their service offering and market presence.

In the Nordics, banks are deploying counterstrategies to ward off cyberattacks and third-party associated risks. Also, banks need to keep pace with changing regulatory requirements that are becoming more stringent in the region. Against the backdrop of large money-laundering scandals, banks in the Nordics are implementing a standardized utility model, namely Invidem. The platform will help them and their corporate clients to manage KYC information and requests. The pandemic resulted in a major debt restructuring exercise and increased market volatility. This acted as the stress test for the banks and proved their operational resilience. However, there could be some headwinds in the future, which the GRC software must predict and contain. Also, Nordic banks are considering the regulatory requirement adherence as a key priority, and most banks have digitized their operations and embraced reg-tech solutions.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy

systems and technologies, as well as potential limitations that may exist for the adoption and integration of new capabilities. The report also examines the relative strengths and cautionary statements of different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officer (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. The report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimize cost structure, and manage enterprise risk.

Chief Strategy and Operations Officer: Strategy and operations executives should read this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as relevant provider capabilities in offering these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimize switching costs and implementation effort.

Chief Experience Officer: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of provider capabilities and assessment of prevailing market dynamics to better strategize customer experience initiatives.

Project Leaders: Project leaders responsible for transformation and modernization of financial services across banks and other financial institutions should read this report to understand the differentiators among the leading IT service providers in the Nordics.









BANKING GOVERNANCE, RISK AND COMPLIANCE (GRC) SERVICES

Definition

Service providers in this quadrant support banks in enabling effective corporate governance, mitigating enterprise level risk and meeting regulatory compliance requirements. Although some of the GRC components are available as modules in the core banking platform, the quadrant explicitly analyzes portfolio offered by service providers on GRC system integration and managed services to account for risk mitigation arising from IT systems, data, legacy applications, new product/platform integration, and overall business risk validation. Services offered by providers include, but not limited to, KYC/AML, fraud management, credit, liquid and market risk management, assets, and liabilities management, adhering to regulatory compliance, and vendor risk management. These services help banks build, establish, and operate a logically integrated, analytics-driven, automated solution, along with the corresponding enhancements in the existing GRC framework.



Source: ISG Research 2021



BANKING GOVERNANCE, RISK AND COMPLIANCE (GRC) SERVICES

Eligibility Criteria

- Service providers should have proven banking industry experience with their GRC portfolio of services covering advisory, application development, implementation, testing, and operations support
- Service providers should be capable of implementing and integrating readily available platforms in the market for KYC, AML, fraud risk management, credit risk, market risk, assets and liabilities management, and regulatory compliance with advanced reporting capabilities
- Service providers should also be capable of developing their own models, analysis, and solution to suit the custom requirements of banks within the GRC portfolio

- Service providers should be able to leverage next generation technologies including automation, analytics, AI/ML, to automate and build intelligence to reduce time as well as improve risk management capabilities
- Providers should have translated their experience and expertise into reusable components including playbooks, assessments, templates, and blueprints
- Service providers should be able to showcase their industry experience through references and use cases
- Providers should invest in partnerships with technology providers, hardware, software and system integration providers, banking industry alliances, and associations.

CAPGEMINI



Overview

Capgemini is a technology and consulting services company, headquartered in Paris, France. In 2020, the company generated about US\$18 billion in revenues, of which US\$2 billion were derived from the U.K. and Ireland. The rest of Europe contributed around US\$5 billion. The financial services segment contributed about US\$4.5 billion. Its application and technology business unit contributed a major part of revenue, accounting for 62 percent, followed by operations and engineering, and strategy and transformation business units. It has 270,000 employees, working across 50 countries.



Integrated suite of risk and compliance services to offer end-to-end solutions: Capgemini's risk and compliance service offerings include fraud management, liquidity risk management services, and payments analytics. Its cybersecurity and fraud identification services are offered as a part of its payment services. It is actively involved with the regtech ecosystem through its Applied Innovation Exchange, which is driving the growth of Capgemini in this space.

Robust partner ecosystem lowers TCO: Capgemini partners with vendors, including AxiomSL, and MetricStream to strengthen its capabilities in risk and compliance offerings. This saves time and costs for the clients.

Initiative to fight cybercrime in the Nordics: In 2012, Cappemini partnered with financial entities in the Nordics to establish an international financial CERT (Norwegian Financial Computer Emergency Response team), which pools resources across international borders to respond to cyber threats and online fraud.



Caution

Future clients should be aware that while Capgemini's risk and compliance offerings are comprehensive, many of them are grouped into its payment services.



2021 ISG Provider Lens™ Leader

Capgemini is a leader in this space because of its integrated offerings and partner expertise.



ENTERPRISE CONTEXT

Transformational and Digital Banking Services

This report is relevant to enterprises across industries in the Nordics for evaluating transformational and digital banking services.

In this quadrant report, ISG highlights the current market positioning of transformational and digital banking service providers in the Nordics, based on the depth of their service offering and market presence.

Many Nordic banks are embarking on ambitious projects to deploy emerging technologies such as automated customer services, Al and machine learning, and blockchain. This trend is being driven not only by customer expectations and regulatory requirements, but also by the need to improve their competitiveness against the emerging threat of fintechs. Banks want their digital banking solutions to provide a rich, seamless, omnichannel UX to their customers. Another trend is the emergence of non-financial players from other industries, such as IKEA, thereby creating additional business opportunity for service providers.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy systems and technologies, as well as potential limitations that may exist for the adoption

and integration of new capabilities. The report also examines the relative strengths and cautionary statements of different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officer (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. This report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs, and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimize cost structure, and manage enterprise risk.

Chief Strategy and Operations Officer: Strategy and operations executives should read this report to understand the need for designing and investing in services that are technology- and customer-centric, as well as the relevant provider capabilities in offering these solutions. The report also provides insights on better managing existing legacy systems and explores plausible strategies that can be adopted to minimize switching costs and implementation effort.

Chief Experience Officer: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of provider capabilities and assessment of prevailing market dynamics to better strategize customer experience initiatives.









Definition

In this quadrant, ISG analyzes service providers that can offer relevant technology to allow business process solutions to enable and enhance the digitalization roadmap of financial institutions. While a large proportion of banking operations are carried out via an electronic/online platform, digital banking should eliminate all processes requiring paperwork as well as reduce manual effort significantly. Aimed at delivering nextgen customer experience, transformational and digital banking services should offer high levels of process automation, web-based services, as well as enhanced security on an application programming interface (API)- driven architecture.

Solutions offered by these providers are expected to be modular in nature and are predominantly termed as accelerators, capable of driving superior levels of scalability and agility for financial institutions to accommodate dynamic changes in customer and market demands.





Definition (cont.)

Service providers are expected to showcase significant technological, functional, process and domain expertise in integrating the right elements to help achieve complete digitalization. Customers expect omni-channel, remote onboarding and transaction services, intelligent financial management, feature-rich card and payment services, as well as the highest levels of security.

Banks and other financial institutions would rely on service providers with a strong portfolio and expertise in delivering, but not limited to, cloud services, microservices and APIs, security, analytics, as well as a combination of technologies, including AI/ML, IoT, and biometrics.

Eligibility Criteria

- Providers should have proven banking industry experience with their digital transformation portfolio of services covering advisory, application development, implementation, testing and support
- Service providers should be capable of integrating, implementing, and managing off-the-shelf
 applications and modules or develop custom applications and implement to suit the unique
 requirements of digital transformation journey of their banking clients
- Service providers should also be capable of developing their own architecture, redesign legacy, integrate modular accelerators, test, and operationalize the necessary requisites of the transformation elements (omni channel, digital onboarding, customer centricity)
- Service providers should be able to leverage next generation technologies including automation, analytics, Al/ML, cloud, microservices, and APIs to automate and build IT environments enabling digital services for banking customers

Eligibility Criteria (cont)

- Providers should have translated their experience and expertise into reusable components including: playbooks, assessments, templates, and blueprints
- Service providers should be able to showcase their industry experience through references and use cases
- Providers should invest in partnerships with technology providers, hardware, software and system integration providers, banking industry alliances, and associations
- Providers should establish thought leadership through centers of excellence, R&D labs, and verticalized platform/solution approaches.









CAPGEMINI



Overview

Capgemini is a technology and consulting services company. It generated revenues of about US\$18 billion in 2020. Of this, US\$2 billion was derived from the U.K. and Ireland, and around US\$5 billion was derived from the rest of Europe. Its financial services segment contributed about US\$4.5 billion. The company's digital capabilities span across the entire gamut of services, ranging from service design to implementation. Its DX framework encompasses the three key areas of an enterprise, including customer experience, operational processes, and business models.



Caution

Capgemini largely adopts an engineering approach toward digital transformation, which needs to be considered by potential clients, while subscribing to its services.



Strengths

Digital capabilities are centered around key focus areas: Capgemini identifies ten key focus areas for its digital transformation services, including digital channels, content and marketing, CRM, API services, deep engineering, cloud-first transformation, BPM, cybersecurity, and enterprise agility.

Launched Capgemini Invent to help businesses on their digital transformation journey: The sub-brand Capgemini Invent combines the company's consulting expertise in technology, data science, and creative design. Also, it integrated the acquisitions of customer engagement firm LiquidHub, consultancy Fahrenheit 212, and its three creative agencies — Idean, Adaptive Lab, and Backelite —into the brand to provide the required expertise.

□ Pursuing selective acquisition strategy rather than outright purchases: Capgemini has been partially pursuing the inorganic route to build its intelligent industry capabilities. For instance, in 2020, it completed the acquisition of French engineering consulting firm, Altran Technologies, to complement its engineering R&D capabilities. In 2021, it agreed to acquire Australia-based RXP Services to strengthen its digital capabilities in APAC.

□ Partnering with local partners to impart digital capabilities: Capgemini partners with Nordic Capital to provide a platform for implementing AI and machine learning to Nordic Capital's portfolio companies.



2021 ISG Provider Lens™ Leader

Capgemini's systematic framework, structured approach, and a methodically designed portfolio position it as a leader in the digital transformation segment.



ENTERPRISE CONTEXT

Payment and Card Processing Services

This report is relevant to enterprises across industries in the Nordics for evaluating payment and card processing services.

In this quadrant report, ISG highlights the current market positioning of payment and card processing services providers in the Nordics, based on the depth of their service offering and market presence.

Banks in Denmark, Sweden and Finland launched P27, a cross-border payment system that will enable integrated domestic and cross-border payments and help fend off fintech threat. Nordic banks are not only exploring opportunities for collaborations with fintechs but are actively focusing on strategic buyouts.

Open banking services were made possible by the EU's Payment Services Directive 2 regulation. PSD2 enables third parties such as fintechs to access the customer data of banks via APIs. Nordic banks are also concerned about the lack of joint action, which could potentially weaken their market power and may be perceived as little more than subcontractors by large tech giants such as Google, Apple, Meta (formerly known as Facebook), and Amazon. Banks also need to provide a seamless and cost-effective payment experience to their customers.

Who should read the report:

Chief Information Officer (CIO): For CIOs, this report provides better understanding of how current processes and protocols impact an enterprise's existing use of legacy

systems and technologies as well as potential limitations that may exist for the adoption and integration of new capabilities. The report also examines the relative strengths and cautionary statements of different service providers and helps CIOs better evaluate various service providers.

Chief Digital Officers (CDO): CDOs should read this report to gain better perspectives on the digital service suite of different providers, which, in turn, will enable better decision-making. The report also helps gain insights on provider capabilities, which will help them embark on a smooth and seamless journey to address their growing needs and gain a competitive advantage.

Chief Technology Officer (CTO): CTOs and technology leaders should read this report to understand the paradigm shift and emerging trends witnessed in the banking industry. This will help increase revenues, provide better customer experience, optimize cost structure, and manage enterprise risk.

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Chief Experience Officer: Experience officers should read this report to better assess their banking environment for opportunities to implement solutions and services and improve customer experience. The report also provides analysis of provider capabilities and assessment of prevailing market dynamics to better strategize customer experience initiatives.

Project Leaders: Project leaders responsible for transformation and modernization of financial services across banks and other financial institutions should read this to understand the differentiators among the leading IT service providers in the Nordics.







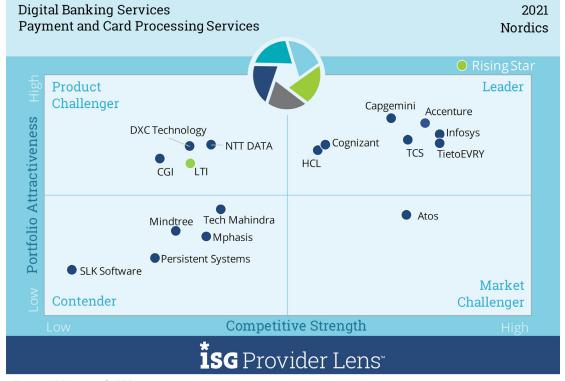


PAYMENT AND CARD PROCESSING SERVICES

Definition

This quadrant measures the ability of managed service providers (MSPs) to help organizations create, implement and support payment-based business services in the global payment ecosystem. Through this ecosystem of payment processors (acquirer and issuer), payment networks, merchants, banks (acquiring and issuing) and other intermediaries, MSPs support their clients in deploying and operating proprietary platforms and technology services (application and infrastructure).

Companies need to offer their clients a safe, quick, and easy-to- use payment system. The chosen payment solution must satisfy the needs of the customers and a company's business. Hence, it must be protected from fraud, support a variety of payment methods, be convenient to use, and compatible with any existing back-end platform. Systems integrators help their clients to bridge the gap between customer needs and technical feasibility.



Source: ISG Research 2021



PAYMENT AND CARD PROCESSING SERVICES

Eligibility Criteria

- Expertise in payment acquiring, issuing, and network domains
- Expertise across card transaction processing, clearing, settlement, customer management, and disputes
- Proven ability to modernize and customize existing card and payment platforms
- Partnerships and expertise in working with payment platforms and card packaged solutions across major issuer processors
- Proven knowledge of different regulatory and compliance requirements
- Proven use of emerging payment technologies.









CAPGEMINI



Overview

Capgemini is a technology and consulting services company. It generated a revenue of about US\$18 billion in 2020. Of this, US\$2 billion was derived from the U.K. and Ireland and around US\$5 billion from the rest of Europe. Financial services contributed about US\$4.5 billion. The company is working on several Clear2Pay platform projects for European banks.



Caution

Potential clients need to be aware that cost competitiveness could be an area of concern relative to the other Indian IT providers.



Broad payment product solutions suite enabling market leadership: Capgemini's cash and payment solutions include PSD2 Open banking solution, cash and liquidity management, merchant acquisition, mobile payments, payment sourcing, hub and analytics, platform consolidation, and real-time payments.

Dominant thought leadership literature evidence payment capabilities: Capgemini's "The World Retail Banking Report", "The World Payments Report", and "The World Fintech Report" are among the most widely read thought pieces globally. These thought leadership pieces capture important current trends and explain their future ramifications, while also discussing incumbents' strategies to embrace these changes.

Leveraging partnership with payments services hub vendors: Cappemini has steady relationships with the payment service hub vendors Finastra, Fiserv, and FIS. This helps the company offer faster and more reliable integration and implementation services to existing clients, while also winning new deals, every time its platform is sold .



2021 ISG Provider Lens™ Leader

Capgemini offers a well-diversified payment product suite and leverages its long-standing associations with clients, while also establishing itself as a thought leader, to assert market dominance in the payments space.





METHODOLOGY

The research study "ISG Provider Lens™ 2021 – Digital Banking Services" analyzes the relevant software vendors/service providers in the market, based on a multiphased research and analysis process. It positions these providers using ISG Research methodology.

The study was divided into the following steps:

- 1. Definition of market
- 2. Use of questionnaire-based surveys of service providers/vendor across all trend topics
- 3. Interactive discussions with service providers/vendors on capabilities and use cases
- 4. Use of ISG's internal databases and advisor knowledge and experience (wherever applicable)









- 5. Detailed analysis and evaluation of services and service documentation based on the facts and figures received from providers and other sources.
- 6. Use of the following key evaluation criteria:
 - Strategy & vision
 - Innovation
 - Brand awareness and presence in the market
 - Sales and partner landscape
 - Breadth and depth of portfolio of services offered
 - Technology advancements

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Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a research director, principal analyst and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.

ISG Provider Lens™ | Quadrant Report December 2021

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