



HFS Horizons Report

# The Best Service Providers for Retail Banks, 2023—Disruptors, Enterprise Innovators, and Market Leaders

FEBRUARY 2023

**AUTHORS:**

Elena Christopher, Chief Research Officer  
Divya Iyer, Practice Leader—BFSI  
Niti Jhunjunwala, Senior Analyst

Excerpt for Infosys



In our post-pandemic world, the top imperative for retail banks has shifted from digital engagement to front-to-back modernization. To succeed, digital innovation must permeate throughout banking operations and modernized core systems to enable new forms of value for end customers. Retail banks will get there with the help of their ecosystem partners.

Elena Christopher, Chief Research Officer

# Contents

		Page No.
1	<u>Introduction and the HFS retail banking value chain</u>	4
2	<u>Research methodology</u>	9
3	<u>Executive summary and market dynamics</u>	13
4	<u>Horizons results: The Best Service Providers for Retail Banks, 2023</u>	24
5	<u>Infosys profile: The Best Service Providers for Retail Banks, 2023</u>	27
6	<u>HFS Research authors</u>	29

# 1

## Introduction and the HFS retail banking value chain

# Introduction

- **Retail banking** remains the most visible segment of the global banking market with the **greatest alignment (and exposure!) to consumer behavior and sentiment**. This perpetual tension between what consumers want and what banks provide has driven nearly a decade of sexy front-end digital investment to help banks defend against fickle customer loyalty. In our post-pandemic world, the **top imperative** for retail banks has shifted from digital engagement to **front-to-back modernization**. To succeed, digital innovation must permeate throughout banking operations and modernized core systems to **enable new forms of value for end customers**. Retail banks will get there with the **help of their ecosystem partners**.
- The **HFS Horizons Report: The Best Service Providers for Retail Banks, 2023** assesses how well service providers are helping their retail banking clients embrace innovation and realize value across three distinct horizons:
  - **Horizon 1 is digital:** Ability to drive functional optimization outcomes through cost reduction, speed, and efficiency
  - **Horizon 2 is experience:** Horizon 1 + enablement of the OneOffice™ model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
  - **Horizon 3 is growth:** Horizon 2 + ability to drive OneEcosystem™ synergy via collaboration across multiple organizations with common objectives around driving completely new sources of value
- The report evaluates the capabilities of **21 service providers across the [HFS retail banking value chain](#)** based on a range of dimensions to understand the **why, what, how,** and **so what** of their service offerings.
- It highlights the **value-based positioning** for each participant across the three distinct horizons. It also includes **detailed profiles** of each service provider, outlining their **provider facts, strengths, and development opportunities**.

# HFS Horizons—aligning enterprise objectives with service provider value



## Horizon 3 is growth through ecosystem transformation

### *Horizon 3 service providers demonstrate Horizon 2, plus*

- Ability to drive a **“OneEcosystem” synergy** via collaboration to create completely **new sources of value**
- Strategy and execution capabilities at scale
- Well-rounded capabilities across all value creation levers: talent, domain, technology, data, and change
- Driving co-creation with clients as ecosystem partners
- Referenceable and satisfied clients driving new business models with the partnership

## Horizon 2 is experience through enterprise transformation

### *Horizon 2 service providers demonstrate Horizon 1, plus*

- Ability to drive a **“OneOffice” model of end-to-end organizational alignment** across the front, middle, and back offices to drive **unmatched stakeholder experiences**
- Ability to support clients aligning customer and employee experience
- Global capabilities with strong consulting skills
- Capability to deliver enterprise transformation as an ongoing multi-year managed service
- Proven and leading-edge proprietary tools, assets, and frameworks
- Referenceable and satisfied clients for ability to innovate

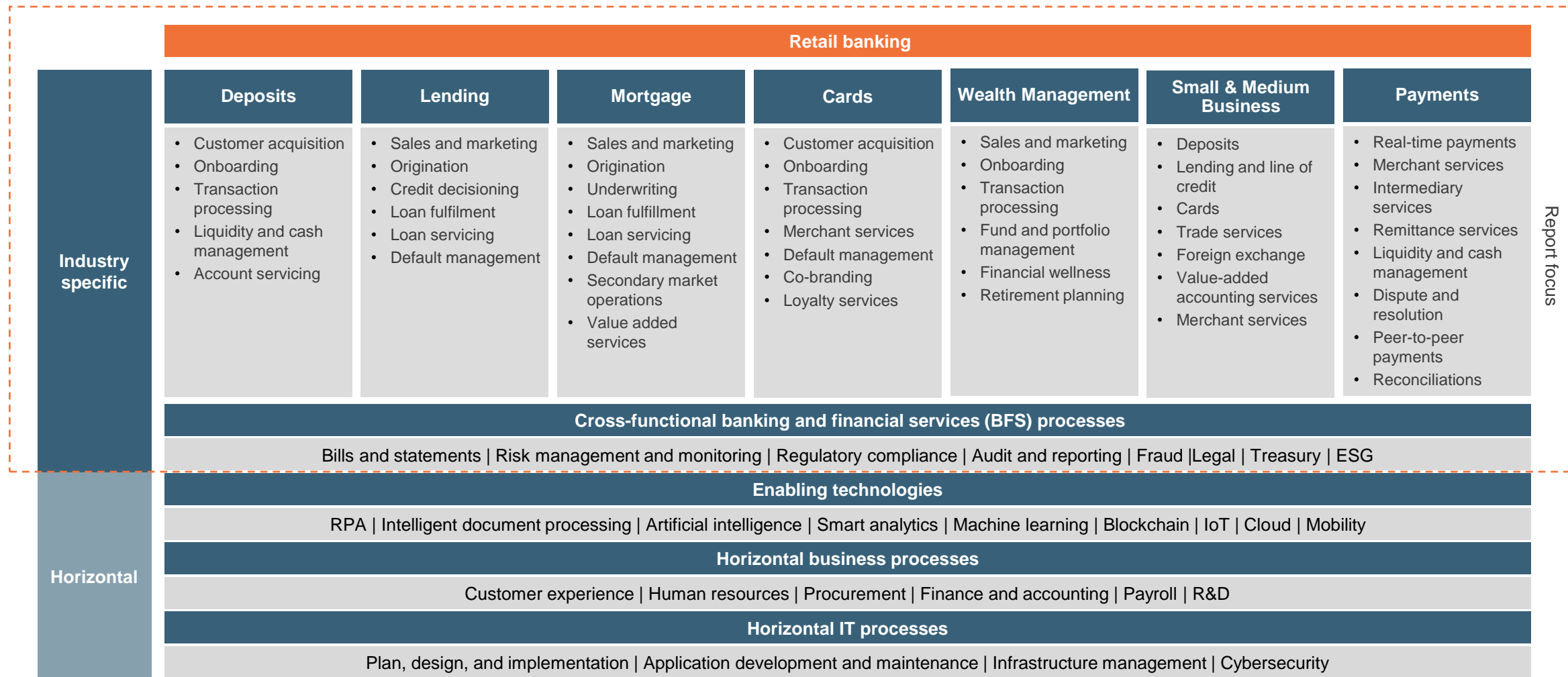
## Horizon 1 is optimization through functional digital transformation

### *Horizon 1 service providers demonstrate*

- Ability to drive **functional optimization outcomes**
- Driving cost reduction, speed, and efficiency
- Strong implementation partners
- Offshore-focused with strong technical skills
- Robust fundamentals of cloud-transformation
- Referenceable and satisfied clients for ability to execute



# The HFS retail banking value chain, 2023



# The HFS retail banking value chain defined

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

- **Retail banking lines of business and functional processes**, including deposits, lending, mortgage, cards, wealth management, small and medium business, and payments; these functions represent the range of unique processes retail banks undertake to conduct their core business.
- **Cross-functional retail banking processes**, including functions that are industry specific yet run across all lines of business, such as regulatory compliance, fraud management, and environmental, social, and governance (ESG); we have called out these functions as cross-functional banking processes.
- **Enabling technologies** drive so much of the innovation and change taking place in retail banking. They include elements such as robotic process automation (RPA), intelligent document processing (IDP), artificial intelligence (AI), smart analytics, and others. Our research on these topics will focus on how they are used within retail banking, which service providers bring them to the table, and what real business impact is realized.
- **Horizontal IT and business processes** are essential for enterprises in all sectors running their businesses, but they are executed similarly regardless of industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as core banking modernization or customer onboarding.



# 2

## Research methodology

# Service providers covered in this report



Note: All service providers are listed alphabetically

# Sources of data

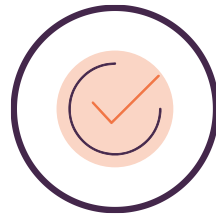
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on service capabilities of the participating organizations covered in our study. Sources are as follows:



## Briefings and information gathering

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

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



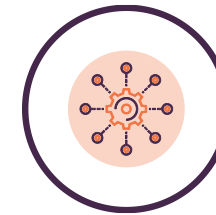
## Reference checks

We conducted reference checks with **41 active clients and 47 active partners** of the study participants via survey-based and telephonic interviews.



## HFS Pulse

Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our fresh from the field HFS Pulse Study data featuring **~900 service provider ratings from BFS enterprises**.



## Other data sources

**Public information** such as press releases and websites.

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

# Horizons assessment methodology—services for retail banks

The **HFS Horizons Report: The Best Service Providers for Retail Banks, 2023** research evaluates the capabilities of service providers across a range of dimensions to understand the why, what, how, and so what of their service offerings supporting retail banks. Our assessment is based on inputs from clients, partners, and employees and augmented with analyst perspectives. The following illustrates how we assessed provider capabilities:

← Distinguishing supplier characteristics →

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

# 3

## Executive summary and market dynamics

# Executive summary

- 1 Horizon 3 service providers revealed**

We assessed 21 service providers across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). The Horizon 3 leaders are, in alphabetical order, Accenture, Deloitte, EY, Infosys, TCS, and Wipro. These service providers have demonstrated their ability to support retail banks across the journey from functional digital transformation to enterprise-wide modernization to creating new value through ecosystems. These leaders' shared characteristics include deep industry expertise across the retail banking value chain, a full-service approach across consulting, IT, and operations, a strong focus on innovation, internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with its retail banking clients around the world.
- 2 What retail banks need from service providers**

The HFS Horizons model aligns closely with enterprise maturity. We asked the retail banking leaders we interviewed as references for this study to comment on the primary value delivered by their service provider partners today and in two years. Overwhelming, respondents indicated that the value realized today is Horizon 1—functional digital transformation focused on digital and optimization outcomes (72%). Two years from now, the story changes with an enhanced focus on using service providers to help achieve enterprise transformation (24%) and a heavy focus on driving growth and new value creation through ecosystem transformation (28%). Retail banks should select their partners based on the value they seek. The most effective service providers of the future need to enable the growth and transformation of retail banks across the ecosystem continuum.
- 3 How service providers are meeting retail banking needs**

As retail banks evolve and mature across the Horizons model, service providers are on point to support these ever-changing needs. In our study, we found strong alignment between retail banks' push to Horizon 2—enterprise transformation—and the fastest-growing service offerings from providers. Providers are prioritizing modernization offerings for retail banks, especially core system transformation, cloud-enabled data and application modernization, and payments capabilities expansion. Modernization is a necessary pathway to cultivating new forms of value and ecosystem-enabled growth. CX elevation is ongoing and increasingly enabled by modernization, especially data initiatives. Risk and regulatory compliance is perpetual, and there is still work to be done on optimization. ESG needs are certainly on the radar for retail banks, but there is substantial definitional work to be done to better understand needs and solutions. IT services leads for spending.
- 4 Voice of the customer (VOC)**

We did deep-dive interviews with more than 40+ retail banks as part of our VOC research for this study. Banking leaders showed a clear pattern of leveraging service providers to enable their future growth, with quality, industry expertise, and transformation advice dominating provider selection criteria and innovation and modernization initiatives leading services scope. We note banks barely consider the ecosystem as a key selection criterion. Banks are largely satisfied with providers for the basics, averaging 8.4 out of 10 for CSAT. However, the delivery of outcomes is a bit more tepid, with satisfaction with growth-oriented new value creation at the bottom of the satisfaction pile.
- 5 Voice of the partners**

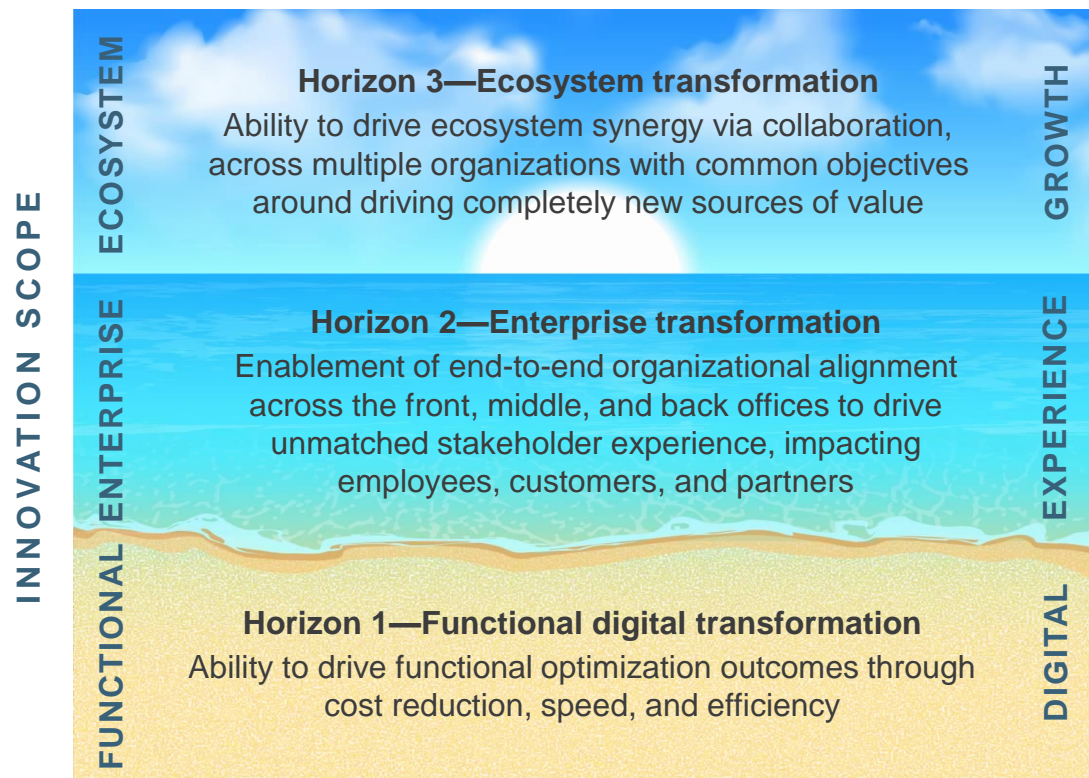
Service providers work with a range of partners to meet the needs of their retail banking clients, including hyperscalers and industry-skinned and industry-specific ISVs. Satisfaction is generally high from a partner experience standpoint, which bodes well for downstream client impact. However, partner perception of service providers is that they offer retail banks a higher level of value than the retail banks perceive. Enterprises need to better consider the value delivered via ecosystems.



# The role of service providers is changing as retail banks mature and transform

Which of the following statements best represents the primary value delivered by your service provider today? And in the next two years?

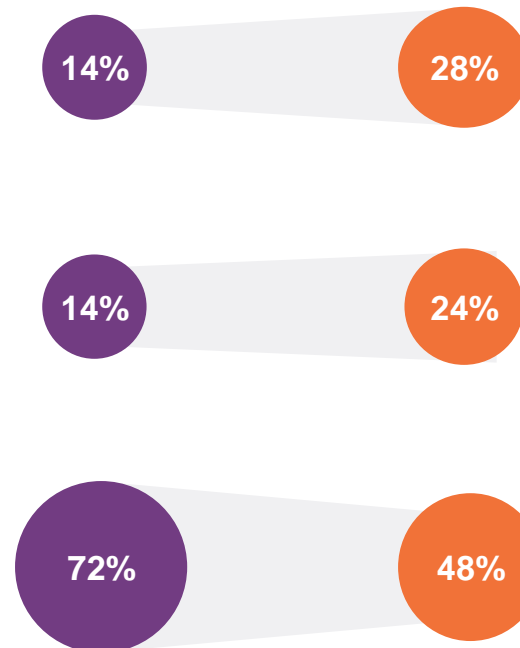
Percentage of respondents



Service provider value now

Service provider value in two years

Characteristics



- Nimble, configurable offering creation and launch
- New business models built on cross-industry value
- Data monetization
- Modernization initiatives
- Cloudification
- Real-time data and decisioning
- Personalized engagement
- Optimizing existing offerings
- Automating manual processes
- Digital channels

N= 41 retail bank respondents  
Source: HFS Research, 2023

# Service providers' fastest growing offerings are around modernization—core banking, cloud, and payments

- 1 Core banking modernization**

There is a massive push in retail banks for their business functions to access critical data, process it in real time, effect faster pricing changes, launch new products and digital solutions (apps), and scale infrastructure up and down at will. Traditional core retail banking systems were meant for reliability and facilitating the retail banking tenet of transaction processing without intervention. Intending to establish a nimbler core, retail banks are ripping and replacing, implementing greenfield core banking technologies, decomposing the core with nimble layering, and decoupling from auxiliary systems.
- 2 All things cloud**

For retail banks, the dimension of the cloud is from customer experience to operations to the back office. Retail banks mostly embrace the cloud to harness data and for application modernization. Most retail banks use multi-cloud configurations to migrate applications onto an infrastructure that is best suited. Working with the handful of hyperscalers, workload and application migration for retail banks requires deep domain and proprietary application knowledge, not just cloud expertise.
- 3 CX and customer journeys elevation**

Retail banks have gotten smarter about the way they approach CX elevation. Retail banks are increasingly becoming customer-centric by emphasizing on customer journey mapping that tightly couples products—deposits, cards, lending, mortgages, pensions, and insurance—to the path of onboarding, transactions, administering, and resolving, etc., to simplify and upgrade customer experience and create value through data—increasingly across banking silos and with an emphasis on rewards and loyalty.
- 4 Ramping payments and lending**

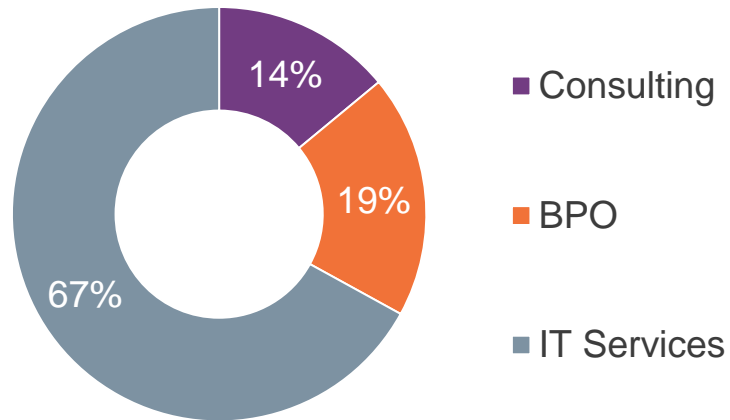
The rapid pace of payment and lending transformation is off the charts. Retail banks are debating between legacy build-versus-buy approaches, which have yielded mixed results. Retail banks leverage service providers to take their monolithic frameworks created through consolidation to establish a single consolidated payments and lending platform supporting channels, middle-office, and back-end systems, with clear API endpoints for integration to support the next retail banking evolution in both payments and lending. This modernization effect is a prerequisite for developing and enabling new payment offerings.
- 5 Risk and regulatory banking services (KYC, AML)**

In the past, operational risk was an intensively human-driven process that lacked transparency and lumped together across groups—compliance, financial crime, cyber risk, and IT risk. Service providers are bringing AI, machine learning, and intelligent automation to change the nature of work from qualitative manual controls to data-driven, real-time monitoring. High dependency by service providers on vendors and fintech partnerships, to bring the necessary innovation to optimize the function. Lines between operational risk management functions and compliance continue to shift for different banks.
- 6 ESG—reporting and governance**

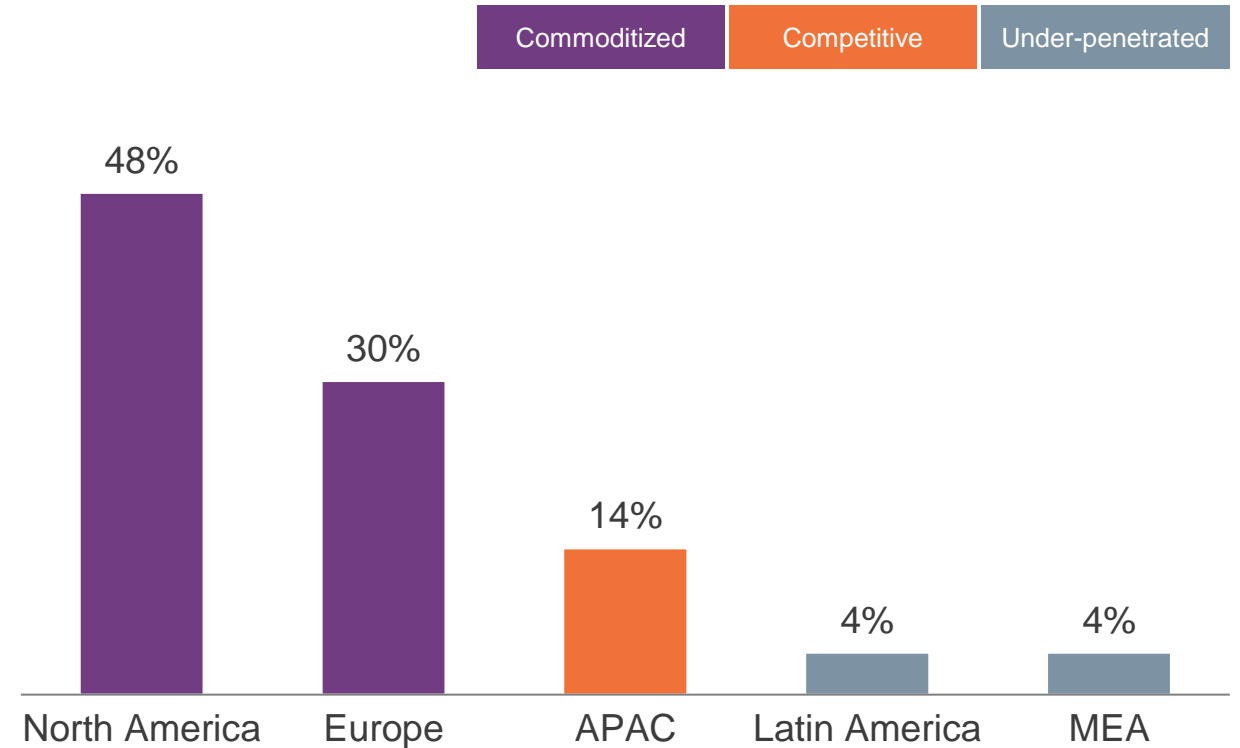
Banks are still mapping out what ESG commitments mean in practice for retail banks. The early-stage execution opportunity centers on establishing effective and centralized reporting for ESG. There is also a facet tied to green financing, socially responsible pension plans, green products, and services.

# Retail banks are predominantly spending on IT services, with North America as the largest market

Revenue by service scope



Clients by geography

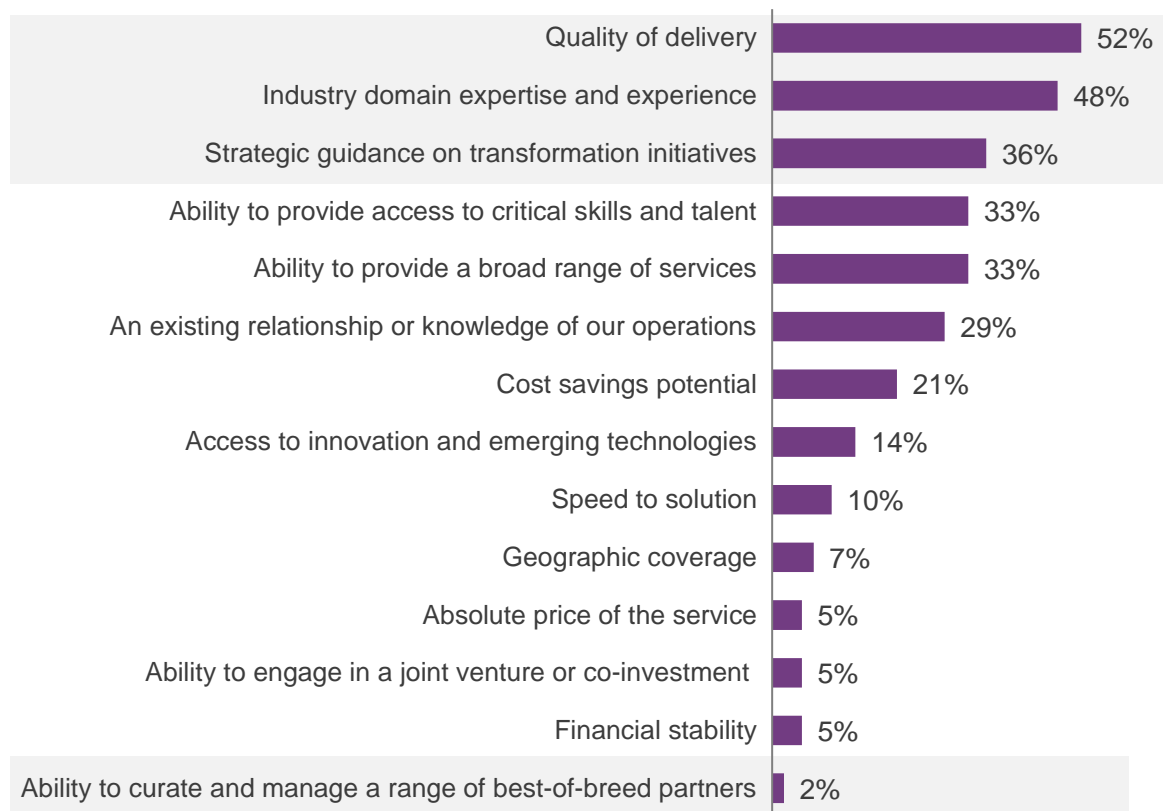


N= 21 providers of services to retail banks representing ~7,500 clients globally  
Source: HFS Research, 2023

# Retail banks' service provider selection criteria and scope of use underscore a transformation focus—but ignore partners

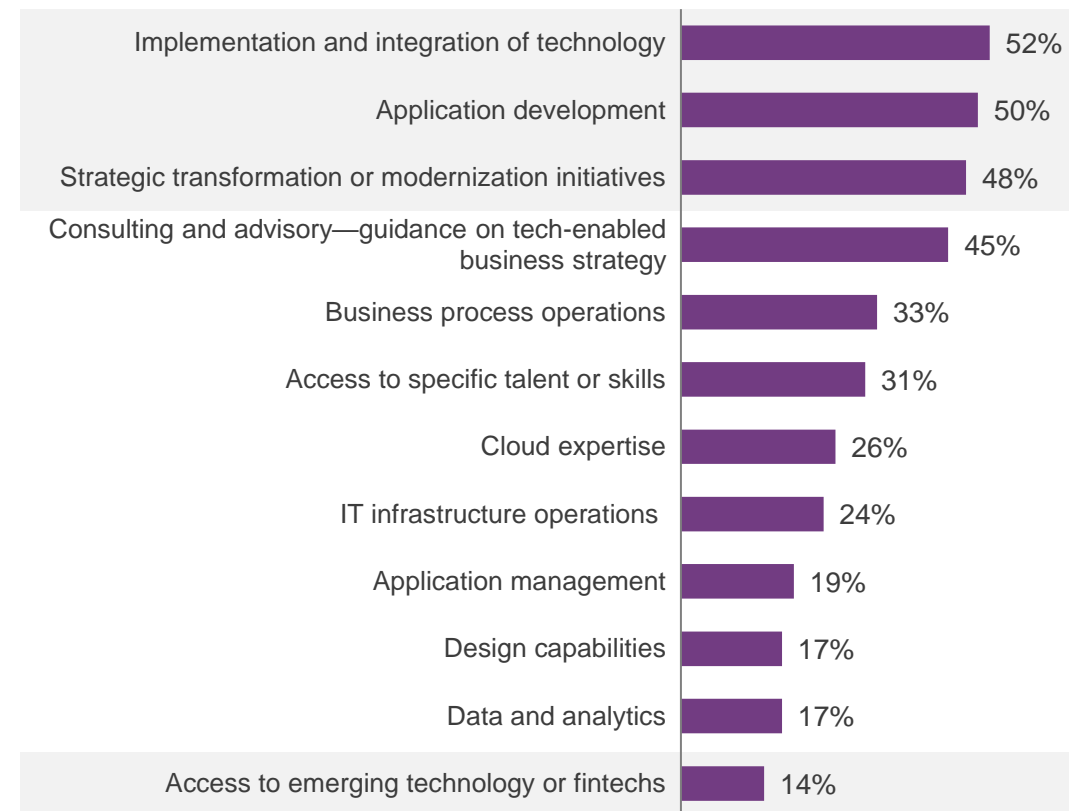
## How did you pick this service provider?

Percentage of respondents



## What do you use this service provider for?

Percentage of respondents

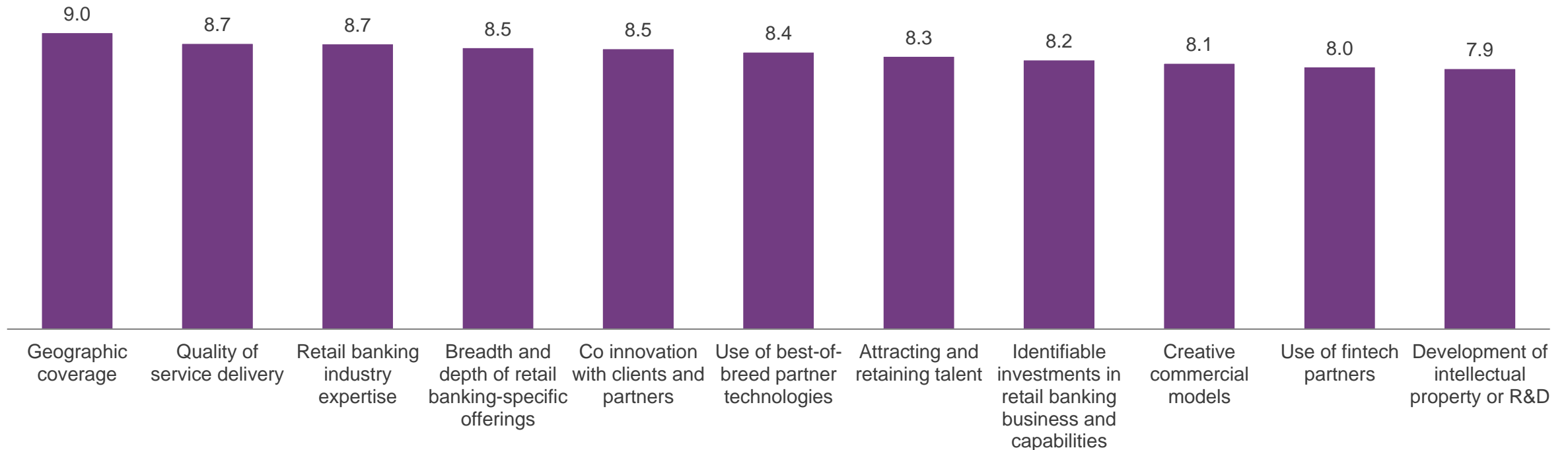


N= 41 retail bank respondents  
Source: HFS Research, 2023

# Retail banks are largely satisfied with their providers for the basics...

Please rate the service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.  
Weighted average of respondents

Average satisfaction 8.4



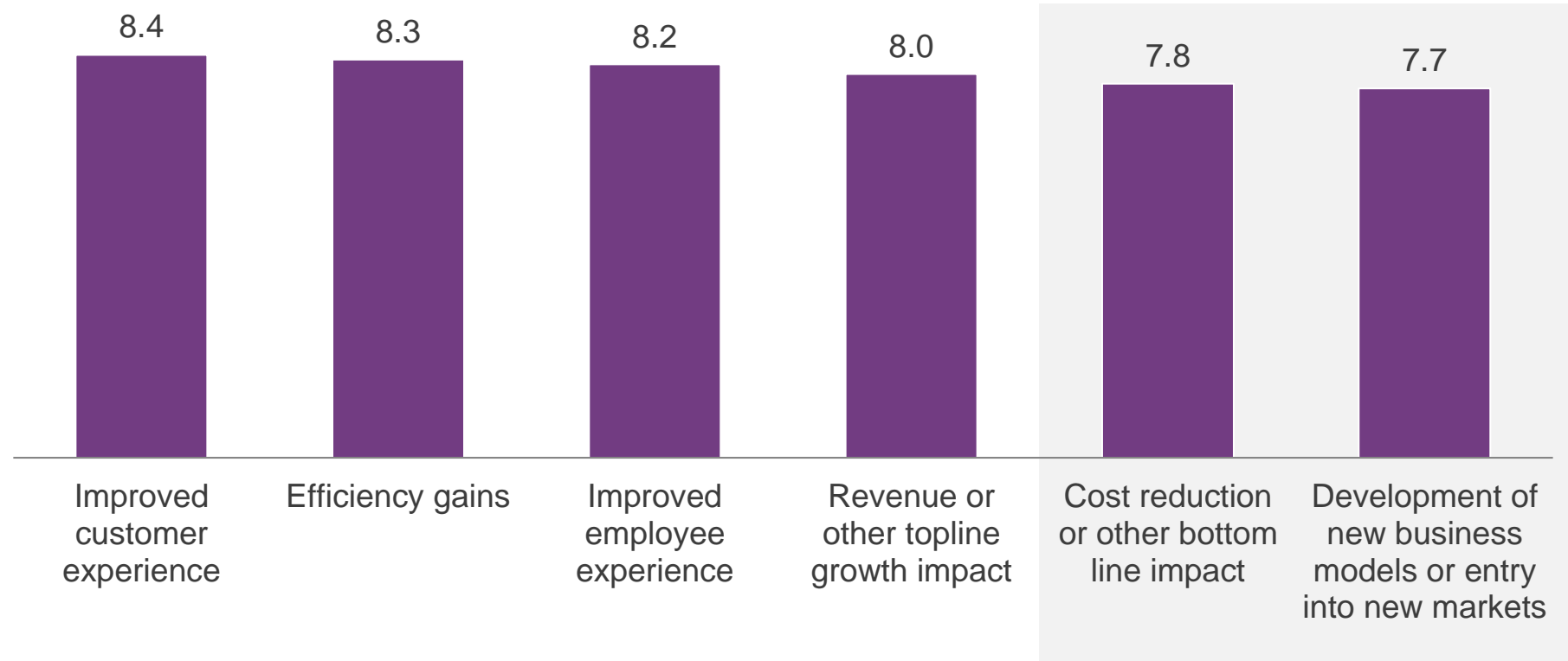
N= 41 retail bank respondents  
Source: HFS Research, 2023

# ...but they are less satisfied with the outcomes delivered by their providers

Please rate the outcomes delivered by your service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.

Weighted average of respondents

Average satisfaction 8.1



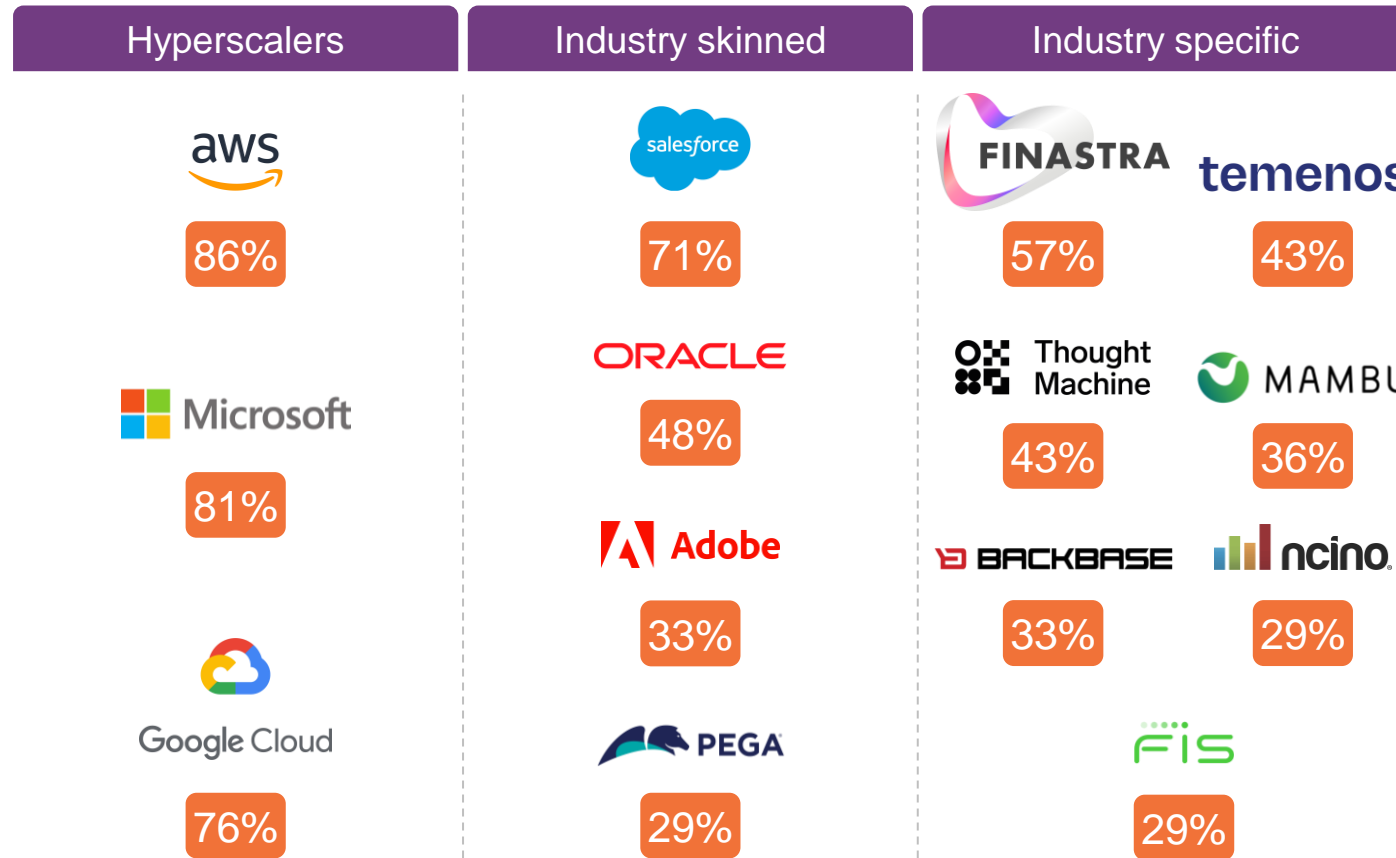
Efficiency gains are hygiene. Service provider partnerships should reflect bold aspirations of developing new business models for banks. We hope to see the lowest service rating increase.

N= 41 retail bank respondents  
Source: HFS Research, 2023



# The top service provider partners for retail banks are a mixed bag of hyperscalers, industry-skinned, and industry-specific ISVs

Who are your key partners for supporting retail banking clients? Include general, industry specific, and fintechs.  
Open-ended question, percentage of respondents



**Top retail bank partners.** These partners rose to the top as most frequently identified as critical to supporting retail banking clients.

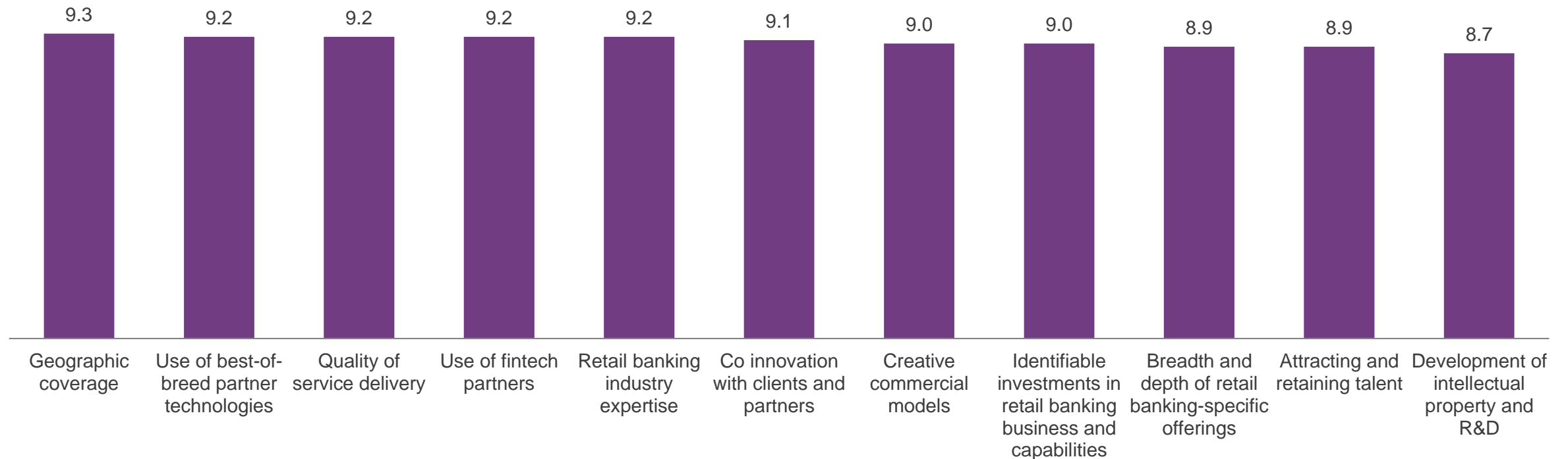
- **Hyperscalers** offer critical storage and compute capabilities with some industry-specific capabilities.
- General purpose tools are increasingly **skinned for retail banking**. Oracle and Pega have various banking solutions.
- **Industry-specific** partners are most typically leveraged for
  - **Finastra**, created from the merger of Misys and D+H, offers a range of banking and payment solutions.
  - **Temenos**, an on-premises and cloud core banking platform.
  - **Thought Machine**, cloud-native headless core banking.
  - **Mambu**, cloud-native headless core banking.
  - **Backbase**, offers digital engagement banking platform.
  - **nCino**, a cloud-based lending and core banking specialist.
  - **FIS** offers a wide range of financial products and services, often used for core banking and specialty finance products.

N= 21 providers of services to retail banks  
Source: HFS Research, 2023

# The PX factor is high! Partners are generally very satisfied with their service provider relationships

Please rate the service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.  
Weighted average of ratings

Average satisfaction 9.1



PX – Partner Experience  
N= 47 partner respondents  
Source: HFS Research, 2023

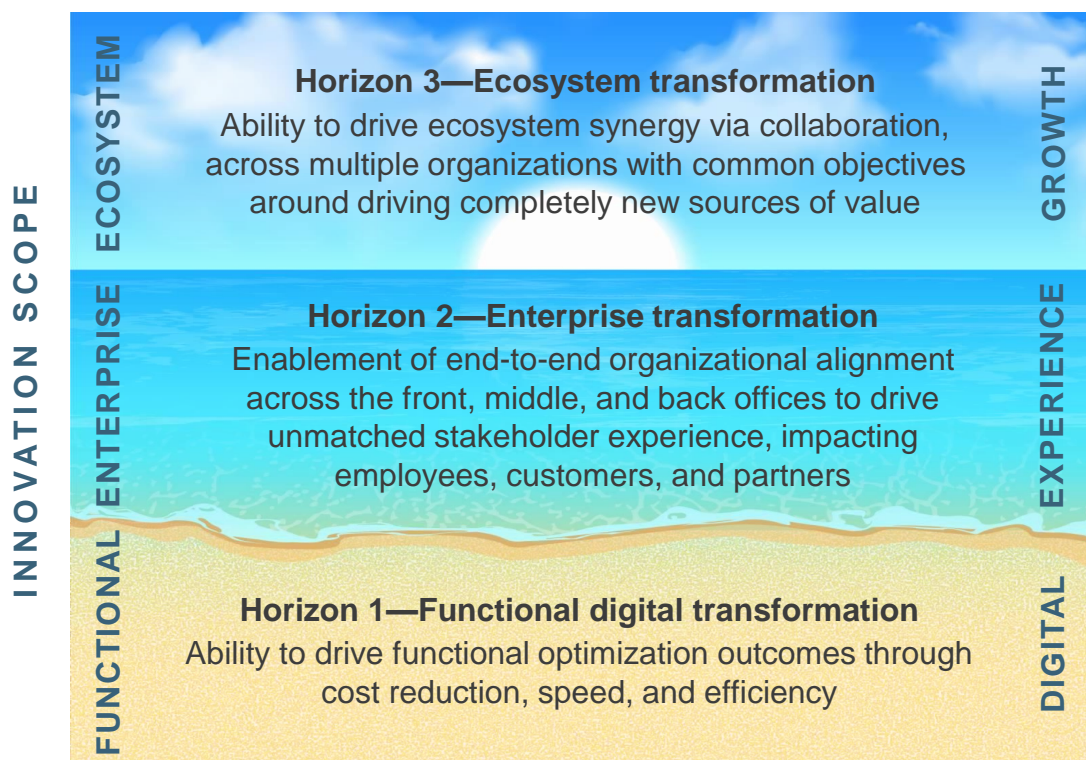
# Partners view the value they deliver with service providers as a notch up the Horizons value chain

Which of the following statements best represents the primary value delivered by your service provider today?

Percentage of respondents

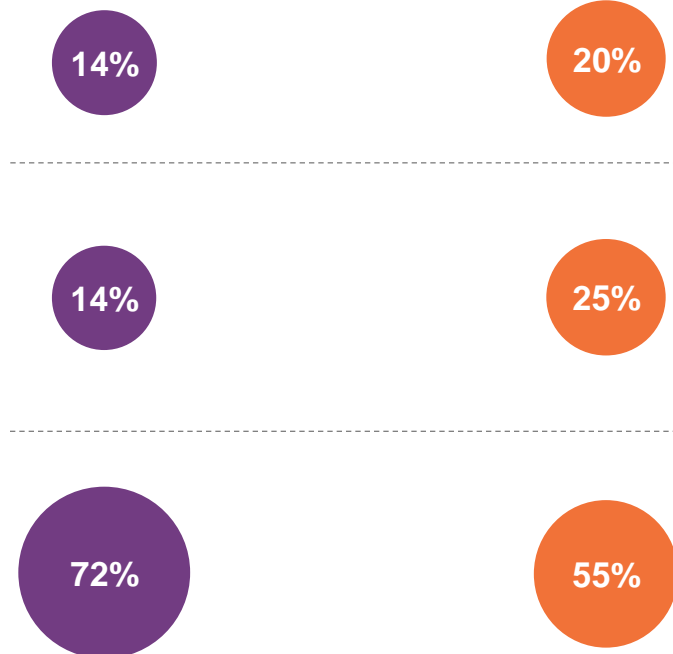
Based on your experiences so far, which value description best describes your service provider partner?

Pick one, percentage of respondents



Enterprise view of service provider value

Partner view of service provider value



N= 41 retail bank respondents, 47 partner respondents  
Source: HFS Research, 2023

# 4

## Horizons results: The Best Service Providers for Retail Banks, 2023

# HFS Horizons: The Best Service Providers for Retail Banks— summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
<b>Accenture</b>	Enabling the top priorities of banks from strategy to operations, underpinned by ecosystem
<b>Amdocs</b>	Technology-led approach to banking to accelerate digital transformation
<b>Capgemini</b>	Building customer-first, intelligent, and modernized retail banks of the future
<b>Cognizant</b>	Rebuilding retail banking technology and operating models in support of enhanced customer experience and efficiency
<b>Deloitte</b>	A global consultancy helping retail banks stay ahead of the their most complex issues
<b>EY</b>	Helping retail banks enable the next wave of consumer demand
<b>Firstsource</b>	Enabling digital operations for mid-tier retail banks
<b>Genpact</b>	Transforming retail banking operations with data, tech, and AI
<b>HCLTech</b>	Supporting retail banks' digital aspirations with platforms, partners, and IP
<b>Hexaware</b>	Driving digital enablement in retail banks with cloud, product engineering, and automation
<b>Hitachi Vantara</b>	Leveraging data, storage, and services to help retail banks engineer transformation

Providers (alphabetical order)	HFS point of view
<b>IBM</b>	Enabling future retail banking business models through business transformation powered by cloud, AI, and partners
<b>Infosys</b>	Offering end-to-end services and ecosystem access to help retail banks modernize and transform
<b>LTIMindtree</b>	Leveraging its enhanced scale to help retail banks deliver holistic digital experiences
<b>Mphasis</b>	Helping retail banks embrace innovation at scale
<b>Publicis Sapient</b>	Helping retail banks modernize through relevant digital business propositions
<b>PwC</b>	A Big 4 consultancy helping retail banks address business challenges and drive competitive advantage
<b>Sutherland</b>	Enabling retail banks to offer high-impact experiences and growth through digital operations
<b>TCS</b>	Enabling retail banks to be “future-ready enterprises”
<b>Virtusa</b>	Helping retail banks accelerate digital innovation
<b>Wipro</b>	Offering strategy-led execution to help retail banks “be digital”



# HFS Horizons: The Best Service Providers for Retail Banks, 2023



## Horizon 3 is growth through ecosystem transformation

*Horizon 3 service providers demonstrate Horizon 2, plus*

- Ability to drive a **“OneEcosystem” synergy** via collaboration to create completely **new sources of value**
- Strategy and execution capabilities at scale
- Well-rounded capabilities across all value creation levers: talent, domain, technology, data, and change
- Driving co-creation with clients as ecosystem partners
- Referenceable and satisfied clients driving new business models with the partnership

## Horizon 2 is experience through enterprise transformation

*Horizon 2 service providers demonstrate Horizon 1, plus*

- Ability to drive a **“OneOffice” model of end-to-end organizational alignment** across the front, middle, and back offices to drive **unmatched stakeholder experiences**
- Ability to support clients aligning customer and employee experience
- Global capabilities with strong consulting skills
- Capability to deliver enterprise transformation as an ongoing multi-year managed service
- Proven and leading-edge proprietary tools, assets, and frameworks
- Referenceable and satisfied clients for ability to innovate

## Horizon 1 is optimization through functional digital transformation

*Horizon 1 service providers demonstrate*

- Ability to drive **functional optimization outcomes**
- Driving cost reduction, speed, and efficiency
- Strong implementation partners
- Offshore-focused with strong technical skills
- Robust fundamentals of cloud-transformation
- Referenceable and satisfied clients for ability to execute

Note: All service providers within a “Horizon” are listed alphabetically



# 5

Infosys profile:  
The Best Service Providers for  
Retail Banks, 2023

# Infosys: Offering end-to-end services and ecosystem access to help retail banks modernize and transform



Strengths	Development opportunities
<ul style="list-style-type: none"> <li>• <b>Value proposition for retail banks:</b> Infosys helps established global, national, and regional retail banks engage, innovate, operate, and transform better. These value levers can be activated independently, but the impact is more powerful if delivered in concert, like its one-two punch of tech modernization and operations transformation.</li> <li>• <b>Growth proof points:</b> The firm shows continued strong financial growth, ongoing investment in localization in geos such as the US, Europe, Australia, Canada, the Nordics, Singapore, &amp; Costa Rica; new and deeper relationships with partners like Stripe &amp; Finastra; verticalized IP investment like its Cobalt financial services cloud; &amp; continued industry adoption of Finacle.</li> <li>• <b>Key differentiators:</b> Infosys is one of the few global firms that deliver an integrated end-to-end proposition for banks with LOB depth and all-inclusive pricing. Its Finacle + best-of-breed partner approach offers clients a truly unique product option. Its co-innovation approach with clients and partners is yielding new forms of value.</li> <li>• <b>Outcomes:</b> Proven outcomes include migrating enterprise applications to the cloud, delivering significant savings for a US super-regional bank, enabling mortgage transformation, including rapid applications for an Australian bank, and digitizing a contact center for a Dutch bank, yielding improved CX and cost savings.</li> <li>• <b>Customer kudos:</b> Clients cite depth and breadth of retail banking expertise and strong institutional knowledge.</li> <li>• <b>Partner kudos:</b> Partners appreciate how “deeply embedded” Infosys is with clients yielding high partner success rates and strong commitment to joint opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>What we’d like to see more of:</b> Mega transformation deals will thin as inflationary &amp; recessionary economic conditions continue. As deals change, we’d like to see increased examples of near-term value and multi-purpose outcomes—cost take out plus top-line impact.</li> <li>• <b>What we’d like to see less of:</b> As Infosys’ ecosystem approach continues to gain traction with banks, it needs to ensure the visibility &amp; contribution of the partners is recognized. Critical ecosystem participants cannot be fungible or nameless.</li> <li>• <b>Customer critiques:</b> Some clients gripe about talent retention and lack of long-term thinking.</li> <li>• <b>Partner critiques:</b> Its organizational silos can slow progress and responsiveness and it could do more value-based pricing.</li> </ul>

Key offerings	Mergers and acquisitions (2019–2023)
<p>Its key retail banking offerings span experience design, product innovation and open finance, technology and data modernization, business and operations transformation, resilience, risk management and security, and product and partner ecosystems. These are tailored for LOB needs in areas like deposits and lending, mortgage, cards and payments. Its revenue mix is 11% consulting, 67% IT services, and 22% BPO.</p>	<ul style="list-style-type: none"> <li>• <b>2022: Oddity</b>, digital experience and marketing agency</li> <li>• <b>2020: Blue Acorn iCi</b>, digital customer experience; <b>Carter Digital</b>, digital design agency; <b>GuideVision</b>, cloud services; <b>Kaleidoscope</b>, product design; <b>Simplus</b>, Salesforce enterprise cloud solutions and services</li> </ul>

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none"> <li>• 100+ retail banking-focused partners</li> <li>• ACI, Avaloq, Broadridge, Cloud Lending, Icon Solutions, Finastra, Fiserv, Marqeta, nCino, Newgen, Plaid, SimCorp, Sopra Banking Software, Stripe, Total Expert, Volante</li> </ul>	<p><b>Number of clients:</b> 260+</p> <p><b>Key clients</b></p> <ul style="list-style-type: none"> <li>• 9 of the top 10 US banks</li> <li>• 3 of the top 4 banks in Australia</li> <li>• 4 of the top 6 European banks</li> <li>• 70+ wealth and asset managers</li> <li>• 5 of the top 6 mortgage originators</li> <li>• 4 out of 4 payment networks</li> </ul>	<p><b>Headcount:</b> 37,000+</p> <p><b>Number of delivery and innovation centers:</b> 161 global development centers, 16 design studios, 9 innovation hubs, 6 cyber defense centers</p> <p><b>Locations of centers by major geos:</b> APAC, ANZ, Europe, India, LATAM, MEA, North America, and Canada</p>	<p><b>Finacle:</b> Cloud-native, cloud-neutral, digital banking solution suite that can be deployed on a public, private, or hybrid cloud.</p> <p><b>Stater:</b> Independent mortgage platform offering end-to-end mortgage servicing.</p> <p><b>Cobalt Financial Services Cloud:</b> Vertical cloud platform that enables financial services enterprises to accelerate cloud adoption.</p>

# 6

HFS Research authors

# HFS Research authors



**Elena Christopher**

Chief Research Officer  
[elena.christopher@hfsresearch.com](mailto:elena.christopher@hfsresearch.com)

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

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



**Divya Iyer**

Practice Leader - BFSI  
[divya@hfsresearch.com](mailto:divya@hfsresearch.com)

Divya Iyer covers the IT and business services sectors, researching emerging and established digital business models and technologies, start-ups, and business solutions suppliers.

She has more than 15 years of experience in the financial services industry in the areas of capital markets, equity research, financial modeling, data analysis, client management, and strategic project development.



**Niti Jhunjunwala**

Senior Analyst  
[niti@hfsresearch.com](mailto:niti@hfsresearch.com)

Niti is a senior analyst at HFS Research. She is working on competitive intelligence across IT and business process services.

Niti joins us with 6+ years of experience in market research. Prior to starting the HFS journey, she worked with Kantar (leading data, insights, and consulting company). She has experience in both primary and secondary market research studies in the FMCG domain. She has worked on accounts across the globe as well as in India, for various categories including tobacco, new-generation products, and personal care products. Her responsibilities included leading end-to-end research studies along with client presentations. She holds an MBA degree specializing in Finance and Marketing and B.Tech in Information Technology.



# About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

[www.hfsresearch.com](http://www.hfsresearch.com)



[@hfsresearch](https://www.linkedin.com/company/hfsresearch)



[www.horsesforsources.com](http://www.horsesforsources.com)

