



In partnership with



The ecosystem imperative: How to create new sources of value in BFS enterprises

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Contents

	Page
Executive summary	03
What is the current market reality? In a word, cluster****, or, more gently, a tale of two cities	05
BFS firms hungry for growth are targeting ecosystem creation, but bypass enterprise transformation at your peril	07
There is no one-size-fits-all solution—the value objectives and required investments to get to Horizon 3 vary by BFS subsector	09
This is why we can't have nice things: Talent, data, and legacy tech must be solved for on the road to Horizon 3	11
BFS enterprises are turning to partners to enable their paths to new value	13
All partners are not created equal—BFS enterprises favor full-service firms and fintechs to help them thrive and grow	15
Amid challenging macroeconomic circumstances, the new measures of a strategic partner are cost and transformation—cost alone is no longer enough	17
The Bottom Line	18
Research approach and survey demographics	19
About HFS Research authors	20
About Infosys	21
About HFS	22

Executive summary

As the world enters its new post-pandemic reality, a massive confluence of macroeconomic circumstances and exciting innovation potential is driving change with a side of caution. Banking and financial services (BFS) firms increasingly recognize that the difference between surviving, thriving, or leading their respective markets comes down to how much rapid impact they can make with innovation. Now is not the time for exploratory science projects. Progress must be practical and impactful.

New research from HFS, in partnership with Infosys, reveals that BFS enterprises have lofty aspirations for what they can achieve with innovation over the next two years and a practical need to make rapid progress. The trajectory moves quickly across three innovation Horizons:

- **Horizon 1:** Functional digital optimization, the current state, required to survive
- **Horizon 2:** End-to-end enterprise modernization, the required state, necessary to thrive
- **Horizon 3:** New value creation through ecosystems, the future state, the opportunity to lead

We surveyed 450 BFS leaders across the Global 2000. They indicated that ecosystems have emerged as the new hope for driving growth and creating new forms of value—collaborating across multiple organizations with common objectives to create new sources of value. This ecosystem imperative is wildly exciting. It is also wildly unrealistic unless BFS enterprises take measured steps to address enterprise modernization and decades of tech and process debt. There is no skipping Horizon 2. Unless the enterprise shop is in order, BFS firms will be unable to reach Horizon 3 because they cannot effectively collaborate with partners.

Key findings



A tale of two cities

In the face of challenging macroeconomic conditions and a preponderance of major trends impacting the financial service sector, BFS firms strive to balance their top business objectives of revenue growth and profitability in a recessionary and inflationary economy. All eyes are on ecosystem partners to drive new forms of value as an emerging business objective.



Beware the Horizons innovation chasm

BFS firms hungry for new value creation are targeting ecosystem creation. They are investing across three Horizons of innovation: Horizon 1, functional digital transformation; Horizon 2, enterprise transformation; and Horizon 3, ecosystem transformation. Fifty percent of respondents are currently at Horizon 1, focused on digital optimization. In two years, this will magically flip, with 44% expecting to achieve Horizon 3, where ecosystem transformation focuses on leveraging partnerships to drive new forms of value. The path to Horizon 3 must include Horizon 2, enterprise transformation. You can't get there from here otherwise.



There is no one-size-fits-all for value aspirations

The path to Horizon 3 ecosystem transformation varies by BFS subsector. Payment providers, commercial banks, and asset and wealth management (AWM) firms have different visions and objectives for new value creation and distinct investment paths to achieve them.



This is why we can't have nice things

Respondents indicated that talent, data, and legacy tech present the biggest inhibitors to achieving investment objectives. These must be solved on the road to Horizon 3. This is exactly why companies can't bypass Horizon 2. There is no ecosystem innovation without enterprise modernization.



BFS firms are turning to partners with new expectations to help span the Horizon innovation chasm

BFS enterprises are turning to partners with much higher expectations for enabling their paths to new value. The partners of choice for help addressing these issues are full-service firms (65%) and, increasingly, fintechs (60%).



Strategic partners deliver cost savings and transformation

Amid challenging macroeconomic circumstances, respondents indicate that the new measure of a strategic partner is the provision of both cost and transformation. Cost alone is no longer enough. BFS enterprises seek strategic partners that can deliver Horizon 1 cost optimization and use it to fund the path to end-to-end modernization (Horizon 2) and new value (Horizon 3)



The Bottom Line

Savvy BFS enterprises use ecosystem partners to make practical progress across the Horizons innovation chasm. After, they leverage accrued strategic collaboration experience to create new forms of value from the transformation.

This report is the first in a four-part series examining the growing importance of ecosystems in the BFS market through the lens of making practical progress across the Horizons and through savvy use of partners to help you cross the innovation chasm to Horizon 3 and create new value once you arrive.

What is the current market reality? In a word, cluster****, or, more gently, a tale of two cities

What's the market reality for most BFS firms today? We have a tale of two cities on our hands. You know the infamous opening line: "It was the best of times, it was the worst of times..."

This is the state of the BFS market today.

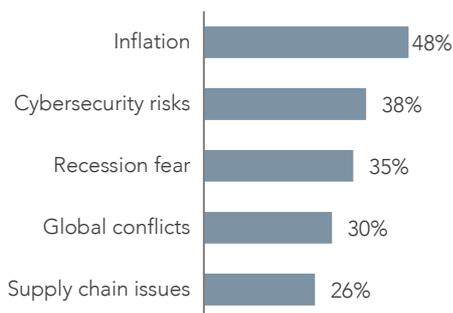
Macroeconomic forces present clear challenges with the one-two punch of recession and inflation. There is the potential silver lining of a profit-driven lending renaissance powered by interest rates above 0% for the first time in the digital era. Technology advancement and the availability of innovation are the best they've ever been, offering the potential of new business models and expansion beyond the bread and butter of traditional deposits and lending with

open banking and embedded finance. But aging legacy systems, a dearth of talent, and a general unwillingness to change make it harder than it should be for BFS firms to get the desired impact from emerging tech. Underpin this with a global sustainability crisis, burgeoning cybersecurity concerns, and rapidly changing customer needs, and we've got a real cluster*** on our hands.

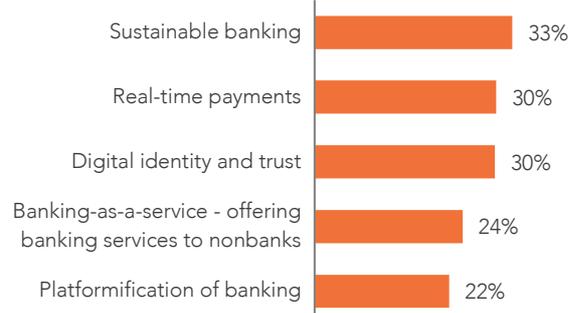
As Exhibit 1 showcases, this amalgam of circumstances sets the stage for BFS enterprises to reconsider what they need to succeed. We see a change in priorities as BFS enterprises add the objective to create partnership ecosystems for generating new forms of value to the ranks of traditional business objectives of revenue and profit growth as critical to enterprise success.

Exhibit 1: As BFS firms strive to balance revenue growth with profitability in a recessionary and inflationary economy, all eyes are on ecosystem partners to drive new forms of value

Which of the following macroeconomic issues are of the greatest concern to your firm?
Top five, percentage of respondents



What are the most impactful trends and developments in the BFS market that are meaningfully impacting your business strategy?
Top five, percentage of respondents



Please rank how important you believe each of the following business objectives is to the success of your firm.
Top five, percentage of respondents



Sample: 450 BFS leaders across the Global 2000
Source: HFS Research in partnership with Infosys, 2023

Chinmay Patel, CIO, Commercial Banking Technology, Citizens Bank, shared with us his thoughts on the nature of the balancing act between market challenges and innovation potential:

“

With rapidly evolving market trends, macroeconomic environment, and competitive landscape, it is important to raise the bar with superior customer engagement, tailored solutions, and embedded capabilities. Commercial banking is a next frontier. At Citizens Bank, we are committed to redefining banking with innovative technology solutions.

– Chinmay Patel,
CIO, Commercial Banking Technology,
Citizens Bank

Critical BFS enterprise takeaway: Partnerships can help navigate complicated market dynamics, but they are not a silver bullet for fast-tracking new value.

BFS firms hungry for growth are targeting ecosystem creation, but bypass enterprise transformation at your peril

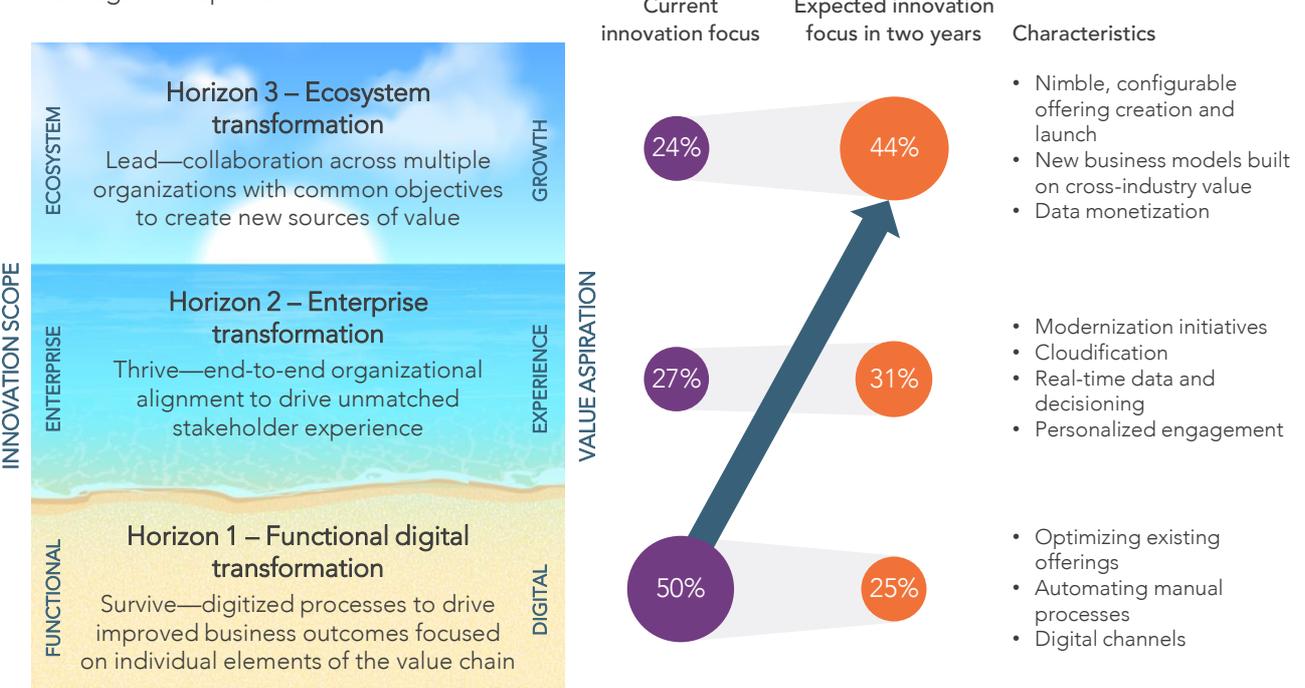
Ecosystems have emerged as the new hope for driving growth in BFS enterprises. HFS defines ecosystems as collaboration across multiple organizations with common objectives to create new sources of value. Effective ecosystem creation is tied to enterprise maturity and innovation adoption. HFS views innovation across three Horizons:

- **Horizon 1:** Functional digital optimization, the current state, required to survive
- **Horizon 2:** End-to-end enterprise modernization, the required state, necessary to thrive
- **Horizon 3:** New value creation through ecosystems, the future state, the opportunity to lead

As Exhibit 2 shows, we asked our survey respondents to comment on their current focus on enterprise innovation and their planned focus in two years, mapped to our three Horizons. The current reality is firmly Horizon 1, with 50% of respondents indicating they focus on digital optimization, often at the functional or line of business level. The remainder is split between Horizon 2 and Horizon 3. The innovation outlook for two years from now shows aggressive progress plans. BFS respondents plan to flip their focus and investments from Horizon 1 to Horizon 3 as they court ecosystem development and the associated new value.

Exhibit 2: BFS firms hungry for new value target ecosystem creation, but you can't get there without enterprise transformation

Which statement best describes your current focus on enterprise innovation? What about in two years?
Percentage of respondents



Sample: 450 BFS leaders across the Global 2000
Source: HFS Research in partnership with Infosys, 2023

The ecosystem opportunity is wildly exciting. But cue the sad trombone, as it is also wildly unrealistic unless BFS enterprises take measured steps to address enterprise modernization and decades of tech and process debt. There is no skipping Horizon 2. Those that try risk getting trapped in the Horizons innovation chasm. Rohan Ranadive, Head of Third-Party Risk Management at a large US Financial Institution, amplified this view with a nod to current market liquidity challenges:

“

The idea of a quick journey through the Horizons is aspirational at best, even in the best of times. Many firms are probably at Horizon 0, at least for some functions. In the aftermath of the Silicon Valley Bank (SVB) and Credit Suisse debacles, banks are hyper-focused on managing liquidity, which is going to impact their focus on innovation, and there is a yet unrealized impact on the start-up ecosystem due to SVB. But progress cannot just stop.

– Rohan Ranadive,
Head of Third-Party Risk Management
at a large US Financial Institution

Critical BFS enterprise takeaway: Unless the enterprise shop is in order, BFS firms will be unable to reach Horizon 3 because they will not be able to effectively collaborate with ecosystem partners.

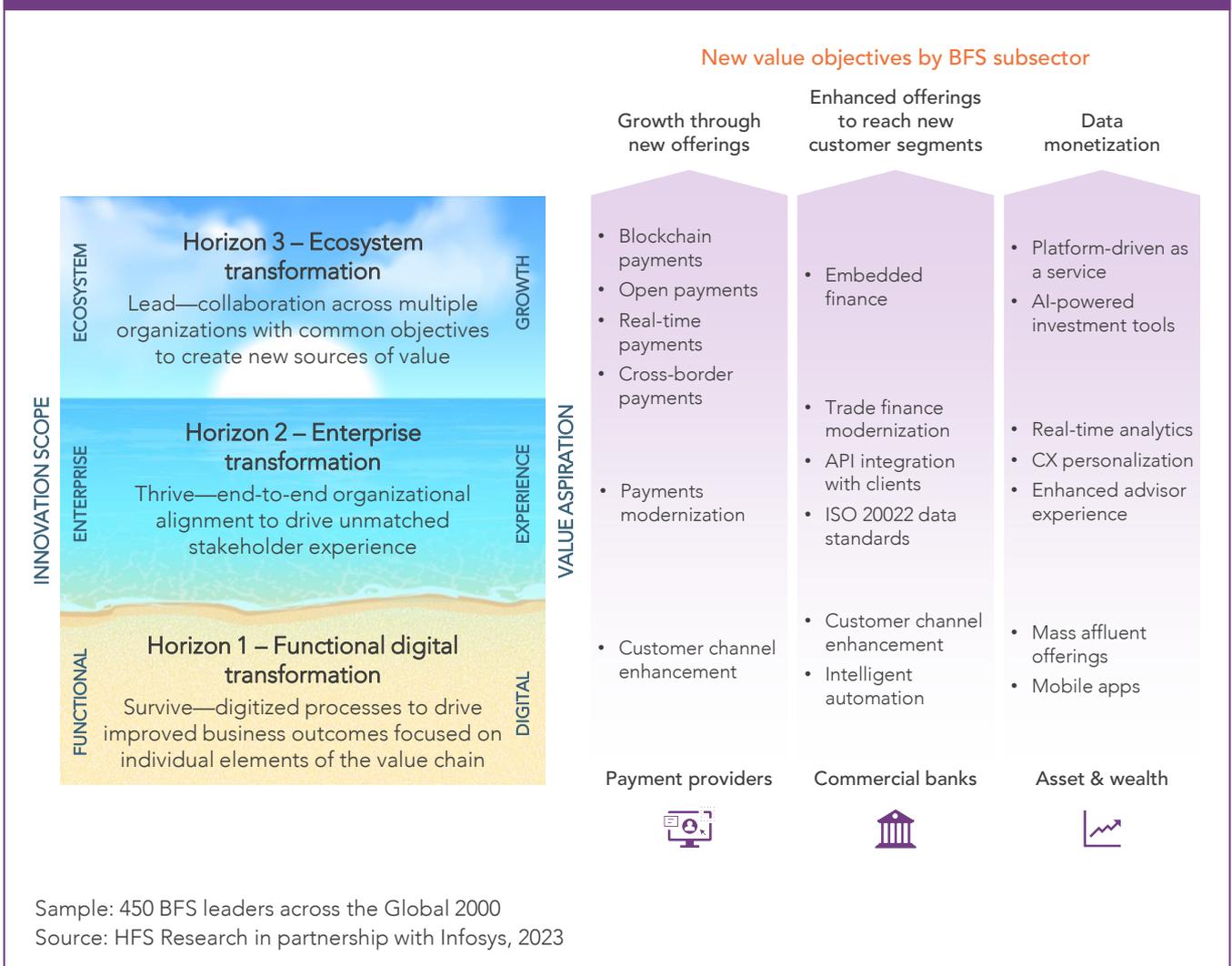
There is no one-size-fits-all solution—the value objectives and required investments to get to Horizon 3 vary by BFS subsector

The journey through the innovation Horizons is unique to each enterprise. To uncover the roadmap to value for critical BFS subsectors, we developed a series of specific drill-down survey questions to assess the needs and domain nuances of payment providers, commercial banks, and AWM providers. We amplified this with detailed interviews with industry leaders from each subsector. While we'll cover the subsectors and their respective

paths to value in subsequent drill-down reports, we have crystallized the nuances in Exhibit 3.

We asked payments, commercial banking, and AWM leaders to share their current and future investments and offerings expansion plans. We then mapped these plans to the Horizons model, identifying each subsector's unique objectives for driving new forms of growth and value.

Exhibit 3: The roadmap to value by critical BFS subsectors differs; the constant is the paced approach through the Horizons



Our research shows that payment providers are hell-bent on expanding their payment offerings but realize that modernization must come first. Commercial banks are focused on optimizing their offerings through automation and API enablement to better serve existing customers and reach new customers like small and medium businesses. AWM firms want to better harness their data to enhance adviser experiences and customer experiences and drive competitive differentiation. Samantha Paxson, EVP, CXO, Co-op Solutions, shared with us her view that there are also opportunities to cross-pollinate across these silos:

“

The banking industry has fixated on product-driven growth, neglecting consumer engagement and utilization across solution sets. By adopting a consumer-centric approach and leveraging every interaction, financial institutions can design solutions to meet short- and long-term financials, promoting longitudinal revenue growth. Consumer transactions have become interactions that need to be won moment by moment. Embedded finance, commercial, asset, and wealth are connected to bridge solutions and promote loyalty. This flips the consumer journey from micro to macro-transactional interactions, driving engagement and financial outcomes for both the customer and the financial institution.

– Samantha Paxson,
EVP, CXO, Co-op Solutions

Critical BFS enterprise takeaway: The objectives and roadmap differ in each subsector. The constant is the paced approach through the Horizons. This is the directive.

This is why we can't have nice things: Talent, data, and legacy tech must be solved for on the road to Horizon 3

Having different objectives and roadmaps for each of the subsectors helps enterprises plan and execute, as in Exhibit 3. But critical to enacting any plan is understanding roadblocks. We asked our sample of 450 BFS leaders about their biggest challenges to realizing value from planned investments. We segmented the responses by payments, commercial banking, and AWM to ensure granularity of understanding.

While the top roadblocks were slightly different for each subsector, the points of commonality offer critical insight into what needs to be done to enable progress. Exhibit 4 outlines the top pain points across the three subsectors:

- Getting and keeping talent
- Lack of centralized data governance across the organization
- Legacy tech and compounded tech debt

Exhibit 4: Talent, data, and legacy tech roadblocks must be solved to progress to Horizon 3

What are the three biggest challenges to realizing value from these investments?



Payment providers

- 1. Talent—getting it and keeping it**
2. Organizational silos and lack of internal alignment
3. Lack of C-suite leadership commitment
- 4. Legacy tech and compounded tech debt**
- 5. Lack of centralized data governance across the organization**



Commercial banks

- 1. Lack of centralized data governance across the organization**
- 2. Legacy tech and compounded tech debt**
3. Too many ineffective tech and services partners
4. Ineffective and overly manual processes
- 5. Talent—getting it and keeping it**



Asset & wealth

- 1. Talent—getting it and keeping it**
2. Data security issues
3. Lack of C-suite leadership commitment
- 4. Lack of centralized data governance across the organization**
- 5. Legacy tech and compounded tech debt**

Bold text represents common challenges
 Sample: 450 BFS leaders across the Global 2000
 Source: HFS Research in partnership with Infosys, 2023

These are not new obstacles. Please do not think we are presenting these as “aha!” findings. “Transformation” has become one of the most used and abused words in business. The fact that these obstacles persist reinforces the point that there cannot be transformation without change. Ben Rayner, in his role as Head of Analytics and Process Optimisation at Citi Enterprise Operations and Technology, shared his views on which of these can be most readily addressed:

“

Legacy tech is the most solvable. By definition, it is depreciated, so the main problems are one, lack of functionality, two, it creates silos, and three, which makes it hard to standardize processes. This can be solved by putting machine learning over the top and pulling data from legacy. This is much more achievable than trying to replace legacy tech. It does not have to be a rip-and-replace—create a digital layer on top. Do not rebuild. This is the only way to transform fast.

– Ben Rayner,
Head of Analytics and Process Optimisation,
Citi Enterprise Operations and Technology

Despite many financial services chief executives’ insistence that their companies are technology firms, their ability to attract the best tech talent is decidedly diminished. Tech and digital skills are fiercely sought, and BFS firms are competing with all other industries for the same talent pool—without the benefit of open-minded “work from anywhere” corporate culture or piles of equity, not to mention profit with a purpose.

Surrounded by data but starved for insights—this is the reality for BFS firms as they struggle to capture real value from their data programs. The lack of front-, middle-, and back-office controls leads to poor data and limited validation. With inefficient data architecture and loads of legacy, IT systems parsed across various lines of business and geographies, the distinct challenges of data and legacy tech bleed together in a continuum of cause and effect. No one modernizes because they want to. They do so because they must, which is the stark reality facing established BFS firms.

Critical BFS enterprise takeaway: Together, a lack of talent, data issues, and legacy tech form a triple threat to progress, stranding BFS enterprises in digital survival mode at Horizon 1 (remember Exhibit 2). BFS enterprises need to consider alternative means of solving these persistent issues.

BFS enterprises are turning to partners to enable their paths to new value

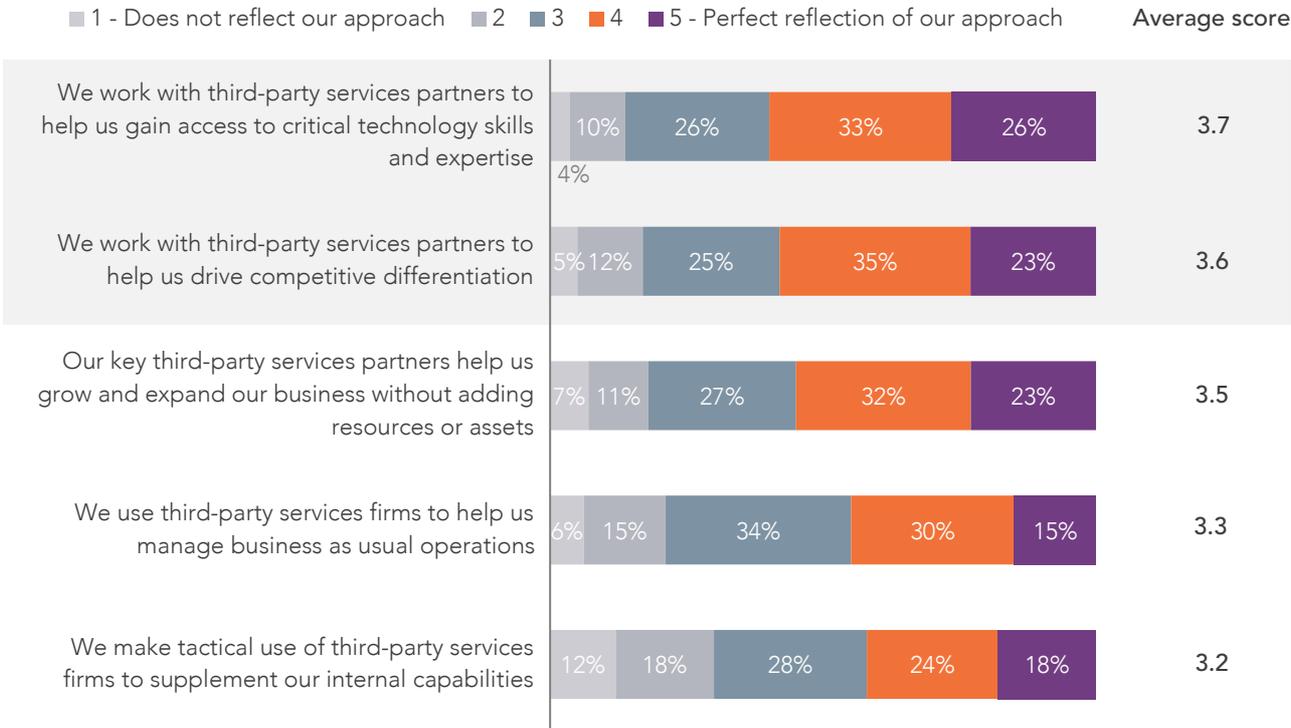
The pace and scope of change are so great that BFS firms simply cannot go it alone. Firms are grappling with myriad must-have requirements such as omnichannel customer experience; new offerings and value propositions that resonate with customers; being able to make exceptionally fast decisions powered by data; fully leveraging automation, artificial intelligence (AI), cloud, and cognitive technologies; and compliance with regulatory changes enabled by enterprise transformation across the front, middle, and back offices underpinned by cloud. Partners are essential to enable this journey at scale and pace. For decades, the financial services sector has

been the biggest spender on technology and services, so the baseline willingness to partner is well established. What’s new, though, is the expected outcomes from these relationships.

We asked our samples of 450 BFS leaders to rate statements about their approaches to working with third-party services partners (see Exhibit 5). The top-rated responses showcased partnering intent around using partners to drive competitive differentiation and access to critical technology skills and expertise. The lowest-rated options were for supplementing talent and support for business-as-usual operations.

Exhibit 5: Partners play a critical role in capability enablement as BFS firms reimagine their operating models

How well do the following statements reflect your firm’s approach to working with third-party services partners?



Sample: 450 BFS leaders across the Global 2000
 Source: HFS Research in partnership with Infosys, 2023

Mohit Mehta, CTO Wholesale Banking and Payment at Truist, commented on the drive that's pushing financial institutions to pursue new value:

“

Technology teams are always faced with the task of having to do more with less. At every opportunity, they are wanting to ensure that their investment dollars go further in creating better value for their customers. Our focus at Truist is always just on that: How can the investments we seek to make today create a more unique and efficient offering through our products and services? It could be the use of smarter analytics, better risk control, or even efficient customer servicing tools—all of which help create a positive payment experience for our customers. We really want to focus on these critical areas more; we believe these are the key differentiators. This is what, in our opinion, future client relationships are going to evolve around.

– Mohit Mehta,
CTO Wholesale Banking and Payment, Truist

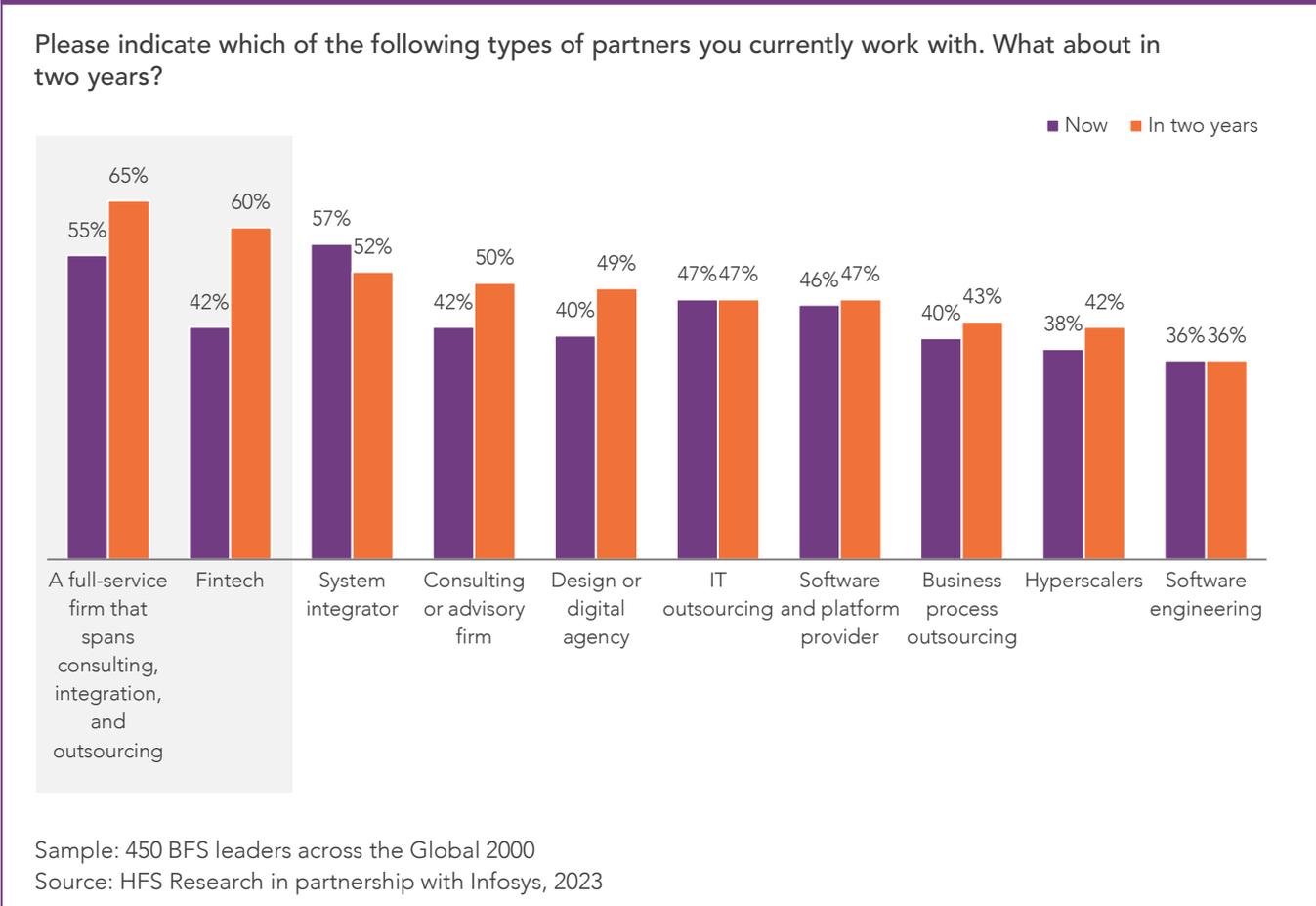
Critical BFS enterprise takeaway: As BFS enterprises strive to do more than merely survive, they increasingly consider partners as critical to the equation for thriving and potentially leading.

All partners are not created equal—BFS enterprises favor full-service firms and fintechs to help them thrive and grow

We asked our respondents to indicate which types of partners they work with, now and in two years. The data in Exhibit 6 indicates that systems integrators (57%) and full-service firms offering consulting, integration, and outsourcing (55%) are the partners most used by BFS enterprises today. In two years, this shifts notably, with full-service firms (65%) significantly overtaking systems integrators (SI) for the top spot, with SIs experiencing the only noted decline. The fastest-growing and second-most highly anticipated partner type is fintechs (60%).

HFS chalks the rise of the full-service firms up to the changing needs of BFS enterprises. Domain-led advisory, technology integration and modernization, and ongoing management are increasingly the package deal that BFS enterprises require to drive change and growth within their businesses, all with baked-in industry-specific expertise and, more frequently, a variety of embedded partners. Full services firms are increasingly becoming ecosystem orchestrators.

Exhibit 6: BFS firms are turning to full-service firms and fintechs for capability enablement as they transition through the Horizons



The senior IT director at a global payments company shared with us his experience with working with an end-to-end partner:

“

We selected our services partner for our payments settlement transformation based on their existing knowledge of our systems, skills, and understanding of needs, and they presented a full solution inclusive of hardware and software. The partner committed to building and running all of the infrastructure and licenses and managing the SLAs [service level agreements]. Very unique. It was not a standard deal at all. We have no other deals like this at this scale. It was a complete solution in every sense of the word.

– Senior IT director,
Global payments company

Fintechs, once feared by BFS enterprises, are becoming partners of choice for their ability to bring the latest and greatest technology-led innovation to complement and extend the capabilities of established BFS enterprises. But beware. Fintechs are not a panacea solution for instant growth and digital modernity.

BFS enterprises who have not adequately invested in Horizon 2 modernization, as outlined in Exhibit 2, may be hard-pressed to realize value from fintech partners as they cannot adequately integrate, often lack the requisite skills, or risk disintermediation by surrendering customer relationships and revenue to their more nimble fintech partners.

Critical BFS enterprise takeaway: As BFS enterprise interest in fintech partnerships grows, so does the corollary role of full-service partners as ecosystem orchestrators.

Amid challenging macroeconomic circumstances, the new measures of a strategic partner are cost and transformation—cost alone is no longer enough

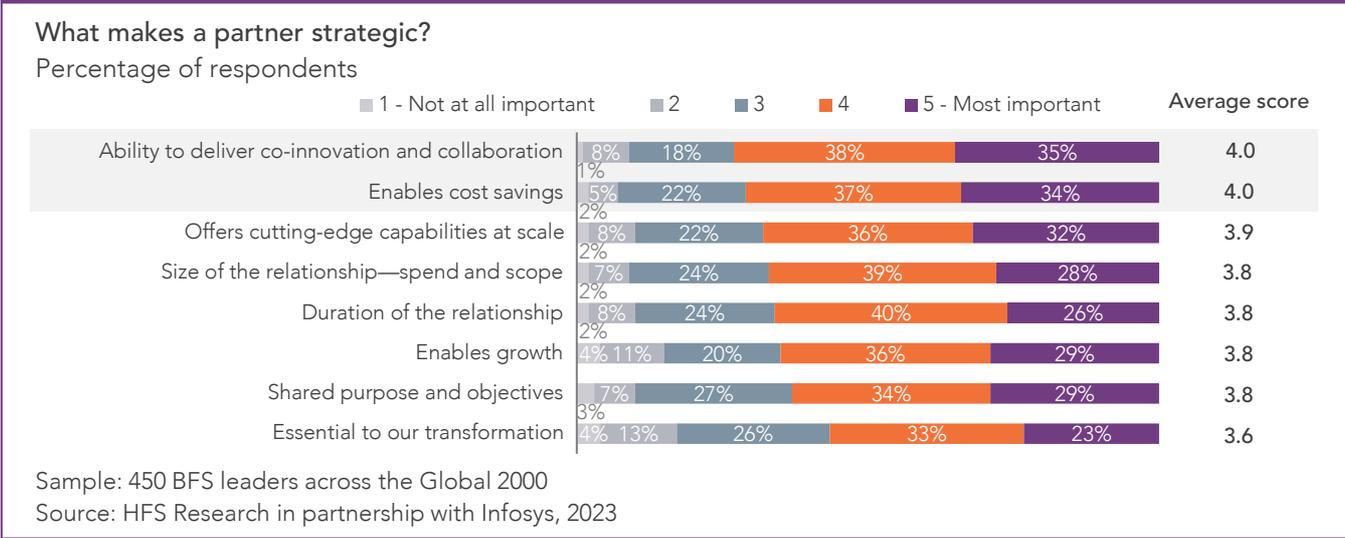
The need and demand for partners are high and growing, but who are the most strategic partners, and why? We asked our respondents to weigh in on what makes a partner strategic. The results in Exhibit 7, no doubt colored by persistent and somewhat varied macroeconomic circumstances, reveal that a partner’s ability to deliver cost savings is a top factor in determining strategic value. But here’s the interesting part: Cost is on par with a partner’s ability to deliver co-innovation and collaboration. This reflects the growing complexity and complicated expectations of strategic partners by BFS enterprises today. Given the journey reflected in Exhibit 2 across the innovation Horizons, BFS enterprises are increasingly seeking partners to help them drive cost savings and use the proceeds to drive end-to-end enterprise transformation.

Dennis Gada, EVP and Industry Head – Financial Services, Infosys, commented on this emerging reality based on his experience working with financial services firms worldwide:

“Financial services firms face significant challenges and opportunities in the current environment, with evolving customer expectations, rapid technology disruption and advancements, economic and security risks, and competition from new market entrants. A purpose-driven and end-to-end transformative strategy and mindset is a must for financial enterprises. There is a realization that to make progress, it is critical to identify the right ecosystem partners across the value chain that can help to accelerate the transformation journey. Firms that embrace this approach will lead the market and maximize value for their stakeholders and the economy.

– Dennis Gada, EVP and Industry Head – Financial Services, Infosys

Exhibit 7: The new measure of a strategic partner is one that can deliver Horizon 1 cost optimization and use it to fund the path to Horizon 3’s new value



Critical BFS enterprise takeaway: BFS enterprises need to be very clear about objectives and outcomes as they engage with partners. Those that choose wisely will gain the right to stay in the game and emerge as the leaders in evolving BFS ecosystems.

The Bottom Line: Savvy BFS enterprises use ecosystem partners to make practical progress across the Horizons innovation chasm. Leverage the accrued collaboration experience to help create new forms of value from the transformation.

BFS enterprises are hungry for transformation but hamstrung trying to do it alone. There is a growing perception that partnership ecosystems can help drive new forms of value, helping BFS enterprises grow, transform, and ultimately lead their respective markets. As HFS explored the changing approaches to partnerships in this study, it became clear that the underbelly of ecosystem enablement requires a lot of change, much of which banks cannot drive or supply on their own. The great and hopeful path to new value through ecosystems is paved with end-to-end enterprise transformation, increasingly enabled by the savvy use of partners.

It sounds like circular logic, but the ability to progress through the innovation Horizons, ultimately a reflection of enterprise maturity, requires an ecosystem approach. The persistent roadblocks of talent, data, and legacy tech are supported and assuaged by the growing use of end-to-end partners helping to advise, implement, and manage evolving tech stacks, processes, and people.

Increasingly and with growing fervor, fintechs are part of the equation, helping to refresh—or, more realistically, append—legacy innards that are not ready to be ripped and replaced. And BFS firms need more than body shopping and cost reduction. The expectation baseline for partnerships has changed to include co-innovation and competitive differentiation. Today's BFS partners are creating the opportunity for the future's new ecosystem-based business models and growth opportunities.

Yep, its partners helping enable the potential of future ecosystem-based models like open banking, meaningful blockchain networks, real personalization, embedded finance, impactful AI-driven self-service, data monetization, and sustainable banking—sustainable everything.

All BFS enterprises must work through the innovation Horizons, taking a stepped approach to adequately solve problems and drive modernization and change. The savvy ones realize partners will help them get there faster, and the experience gained from the strategic collaboration will enable new value creation through ecosystems.

This report is the first in a four-part series examining the growing importance of ecosystems in the BFS market through the lens of making practical progress across the Horizons and savvy use of partners to help you cross the innovation chasm to Horizon 3 and then create new value once you arrive. The series continues with drill-down spotlights on innovation and ecosystems in payments, commercial banking, and wealth and asset management.

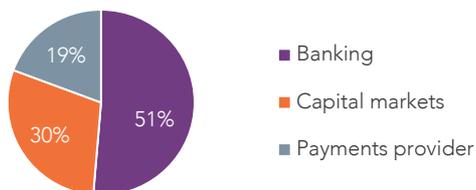
Research approach and survey demographics

HFS and Infosys collaboratively designed a survey and fielded it to 450 BFS leaders across the Global 2000 enterprises. The 450 leaders are distributed across three key BFS sub-sectors: payments, commercial banks, and asset wealth management. HFS led a series of in-depth, phone-based interviews with BFS leaders across subsectors to understand the ecosystem imperative to create new sources of value in the BFS enterprises. The key themes were

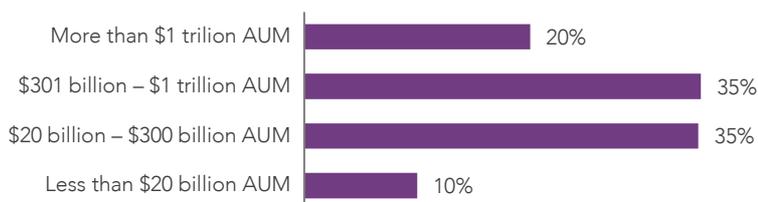
- Establishing a clear link to adopting the ecosystem imperative to successful BFS enterprises;
- Identifying changing trends, innovations, and investments across the subsectors now and in the next two years and how well-suited BFS enterprises are to adapt to changes;
- Discussing a handful of powerful, front-of-mind questions to uncover BFS objectives now and in two years and enterprises' paths to realizing their goals;
- Understanding the roadblocks BFS leaders face and what they are doing to overcome them.

Survey demographics

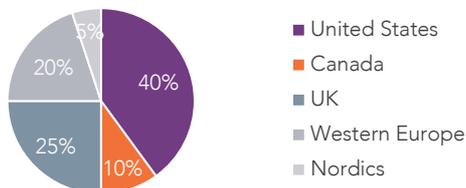
By industry



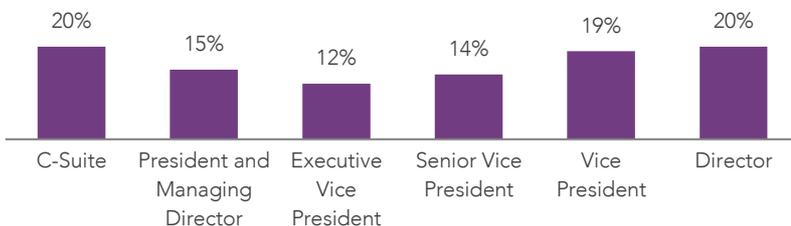
By company's assets under management (AUM)



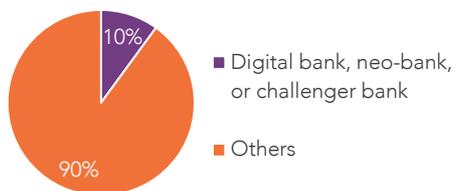
By region



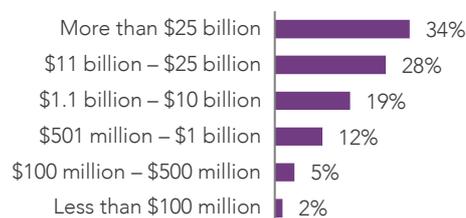
By respondent's job title



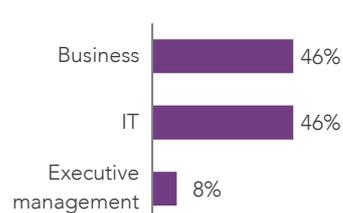
By bank type



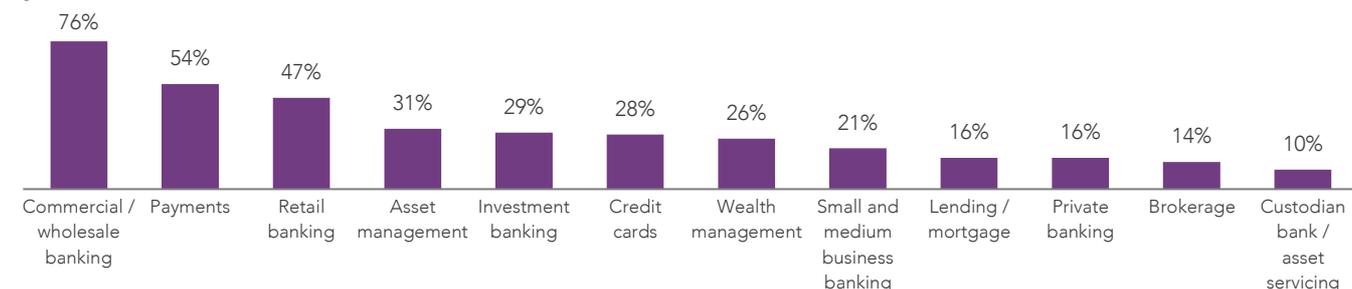
By revenue



By role (IT vs. business)



By line of business



Sample: 450 BFS leaders across the Global 2000
Source: HFS Research, 2023

HFS Research authors



Elena Christopher
Chief Research Officer

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 specialization in banking and financial services.



Divya Iyer
Practice Leader

Divya Iyer is a Practice Leader at HFS Research, covering the IT and business services sectors, researching emerging and established digital business models and technologies, start-ups and business solutions suppliers. She has experience in the financial services industry, in the areas of banking, capital markets, equity research, financial modeling, data analysis, client management, and strategic project development.



About Infosys

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, in more than 50 countries, as they navigate their digital transformation powered by the cloud. We enable them with an AI-powered core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit www.infosys.com to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.



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.

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