Everest Group PEAK Matrix® for Open Finance IT Service Provider 2023

Focus on Accenture
December 2022
Background of the research

As regulators around the world push for a data sharing agenda, open banking is not just limited to payments services anymore. Open finance is the evolution of open banking, as it extends to use cases in credit, insurance, mortgages, pensions, wealth management, savings, and capital markets. Open finance is fostering the next set of financial services such as embedded finance, Buy Now Pay Later (BNPL), peer-to-peer lending, super-apps, and hyper-personalized products.

Geographies across the globe are expecting open finance regulatory frameworks to be implemented within a couple of years, which will disrupt conventional business models and give rise to concepts such as marketplace banking. This will further blur the lines between banks and FinTechs as traditional definitions of a bank become obsolete. Open finance will pave the way for Open Data, which will allow customers to share data across multiple industries to get a better customer experience.

In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group’s annual RFI process for calendar year 2022, interactions with leading providers, client reference checks, and an ongoing analysis of the open finance IT services market.

This report includes the profile of Accenture as featured on the Open Finance IT Services PEAK Matrix® Assessment 2023.
Open Finance IT Services PEAK Matrix® characteristics

Leaders:
Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro

- Leaders are working with government and regulatory bodies across the globe to shape the open finance agenda.
- Leaders are expanding the scope of services to use cases beyond payments and banking, and engaging with clients for use cases in the capital markets space such as wealth and asset management.
- Leaders such as Infosys have invested in their proprietary open finance platform, which provides out-of-the-box ready-to-use solutions such as a sandbox environment and API marketplace.
- Acquisitions and partnerships remain a strong source of advantage for Leaders. Wipro’s acquisition of Capco and partnership with Plaid will bolster their capabilities and drive deal momentum. Similarly, Accenture and NTT DATA have shown strong growth by acquisitions of FinTechs.

Major Contenders:

- Major Contenders are investing in training programs, certifications, and building accelerators to enhance their open finance capabilities. SoftServe has partnered with Salesforce and Stripe for certifications and building open finance accelerators for Temenos Infinity.
- Players such as Virtusa have built in-house tools and FAST frameworks for faster microservices development process, API connectivity, design, and testing to target new use cases to support financial institutions in their open finance journey.

Aspirants:
Birlasoft, Endava, Fime, and OneAston

- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies.
- They are investing in building niche capabilities across horizontal themes such as digitization and core modernization to win large deals.
Everest Group PEAK Matrix®
Open Finance IT Services PEAK Matrix® Assessment 2022 | Accenture positioned as Leader

Everest Group Open Finance IT Services PEAK Matrix® Assessment 2022\(^1,2\)

1 Assessments for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softtek, Sopra Steria, and Tech Mahindra excludes service provider inputs on this study and is based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group’s interactions with banking and financial services buyers

2 Analysis for LTI is based on capabilities before its merger with Mindtree

Source: Everest Group (2022)
Accenture | open finance IT services profile (page 1 of 4)

Overview

Open finance IT services vision
Accenture delivers its open finance vision by bringing together strategy and consulting, technology, operations, as well as ecosystem partners, and innovation hubs/delivery centers to provide a range of open finance related capabilities to financial and non-financial services clients.

### Delivery footprint

<table>
<thead>
<tr>
<th>Region</th>
<th>Key cities</th>
<th>No. of FTEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>Atlanta, Charlotte, Cincinnati, Dallas, Knoxville, Montreal, Pittsburgh, San Antonio, Tampa, Toronto</td>
<td>500-5,000</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>London, Newcastle, Warwick</td>
<td>500-5,000</td>
</tr>
<tr>
<td>Europe (excluding UK)</td>
<td>Bilbao, Bucharest, Budapest, Heerlen, Lisbon, Milan, Riga, Seville, Toulouse, Warsaw</td>
<td>500-5,000</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Bangkok, Chengdu, Guangzhou, Chennai, Delhi, Ho Chi Min, Jakarta, Osaka, Kuala Lumpur, Cebu, Singapore, Hong Kong, Australia (Melbourne, Sydney)</td>
<td>100-500</td>
</tr>
<tr>
<td>Latin America</td>
<td>Buenos Aires, Rosario, Rio de Janeiro, São Paolo, Heredia, Mexico City</td>
<td>100-500</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>Centurion, Ebene, Pretoria, Dubai, Riyadh</td>
<td>100-500</td>
</tr>
</tbody>
</table>

Ranges for FTEs: <100, 100-500, 500-5,000, >5,000

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### Open finance IT services revenue by services scope (CY 2021)

- API management and development
- Consulting and roadmap
- Data integration and management
- Micro-services architecture design and development
- Platform implementation design and development
- Security and compliance
- Micro-services architecture design and development
- Platform implementation design and development
- Security and compliance

### Open finance IT services revenue by geography (CY 2021)

- North America
- United Kingdom
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

### Open finance IT services revenue by buyer size (CY 2021)

- Small (annual client revenue <US$5 billion)
- Medium (annual client revenue US$5-10 billion)
- Large (annual client revenue US$10-120 billion)
- Mega (annual client revenue >US$20 billion)

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## Number of active clients for open finance IT services 2021

<table>
<thead>
<tr>
<th>&lt;50</th>
<th>50-100</th>
<th>100-250</th>
<th>&gt;250</th>
</tr>
</thead>
</table>

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## Overall open finance IT services revenue 2021

<table>
<thead>
<tr>
<th>&lt;US$100 million</th>
<th>US$100-250 million</th>
<th>US$250-500 million</th>
<th>&gt;US$500 million</th>
</tr>
</thead>
</table>

Source: Everest Group (2022)
## Client success stories

### Case study 1  European payments processor – open banking-as-a-service

**Business challenge**
The client was an issuing and acquiring processor in a major European country and wanted to provide a new market play through the launch of an open banking hub to connect all banks and FinTechs/TPPs in the country.

**Solution**
- Partnered with Accenture to launch a PayTech
- Designed a national open banking API gateway and aggregation platform
- Leveraged key assets such as open banking-in-a-box and Accenture CPaaS platform to accelerate time to market

**Impact**
- The platform has evolved into a national open finance ecosystem that has simplified the cooperation among payment service providers, FinTech companies, enterprises, and the public administration
- The platform allowed the banks to offer multiple services to FinTech/TPPs on a single platform, enabling the possibility of distributing advanced digital services through an integrated view of each user’s finances

### Case study 2  Open banking regulator – trust and industry monitoring platform

**Business challenge**
The client was a leading open banking regulator and wanted to reorganize its existing industry proposition including its directory services, monitoring, and reporting service in order to expand its access to the ecosystem in the UK and around the world. The client also wanted to improve service, enhance operational efficiencies, and reduce costs.

**Solution**
- Partnered with Accenture to deliver a platform for ecosystem participant onboarding and related trust and identity services
- Designed a new reporting and monitoring tool to obtain high-frequency KPI data from ecosystem participants allowing for real-time reporting and monitoring of the open banking/open finance ecosystem
- Leveraged key technologies and partnerships such as AWS, Ping, Entrust, Salesforce, Akamai, Qualys, and Splunk

**Impact**
- Reduced total cost of ownership and resulted in up to 30% cost reductions over a 2-year period
- Improved platform availability through the ability to conduct rolling upgrades, thereby moving to reduced/zero downtime in production and resulting in a true 24/7 service availability

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Source: Everest Group (2022)
**Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open finance IT services to BFS enterprises**

<table>
<thead>
<tr>
<th>Name</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Request to Pay (R2P)</td>
<td>An Accenture R2P environment on Accenture cloud or client infrastructure for deploying the full suite of R2P APIs for market testing</td>
</tr>
<tr>
<td>Open finance standards creation playbook</td>
<td>Standards, guidelines, policies, procedures, and practices to develop new standards at the industry level</td>
</tr>
<tr>
<td>Open treasury-in-a-box</td>
<td>A set of treasury APIs for transaction banking providers or corporate banks to provide to their enterprise customers</td>
</tr>
<tr>
<td>Open banking-in-a-box</td>
<td>An Accenture OB/API environment or sandbox hosted on Accenture cloud or client infrastructure for deploying APIs for market testing</td>
</tr>
<tr>
<td>Open finance FinTech evaluation framework</td>
<td>Framework and database to evaluate FinTech propositions and to provide appropriate partner recommendations for enterprise clients</td>
</tr>
<tr>
<td>API maturity model assessment tool</td>
<td>Framework to assess the maturity of an API organization covering the dimensions such as strategy and governance, architecture, development process, developer community, and API optimization</td>
</tr>
<tr>
<td>Sustainability in payments</td>
<td>Solution architecture with associated FinTech database to drive sustainable behavior and surface ESG data at point of sale</td>
</tr>
</tbody>
</table>

**Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open finance IT services to BFS enterprises**

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of investment (year)</th>
<th>Details of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global open finance practice</td>
<td>CoE (2021)</td>
<td>A central team driving open banking / open finance, which owns the overall go-to-market approach, thought leadership, IP, and all relevant artifacts</td>
</tr>
<tr>
<td>Training and curriculum</td>
<td>Talent/certifications (ongoing)</td>
<td>Invested in financial services training that includes a detailed open banking / open finance curriculum</td>
</tr>
<tr>
<td>Technology alliances</td>
<td>Alliances (Since 2015)</td>
<td>Partnered with technology firms and formed dedicated business units that focus on aspects of go-to-market and technology services with partners such as Accenture Google Business Group, Accenture Microsoft Business Group, Accenture Amazon Business Group, and Accenture Salesforce Business Group</td>
</tr>
<tr>
<td>Accenture ventures</td>
<td>JVs (ongoing)</td>
<td>Designed to build bridges between start-ups and their clients</td>
</tr>
<tr>
<td>Accenture fintech innovation lab</td>
<td>Partnerships/CoE (ongoing)</td>
<td>To help early- to growth-stage enterprise technology companies, refine, and test their value proposition with the support of the financial services firms.</td>
</tr>
</tbody>
</table>

Source: Everest Group (2022)
**Accenture | open finance IT services profile** (page 4 of 4)

**Everest Group assessment – Leader**

<table>
<thead>
<tr>
<th>Market impact</th>
<th>Vision &amp; capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market adoption</td>
<td>Vision and strategy</td>
</tr>
<tr>
<td>Portfolio mix</td>
<td>Scope of services offered</td>
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<tr>
<td>Value delivered</td>
<td>Innovation and investments</td>
</tr>
<tr>
<td>Overall</td>
<td>Delivery footprint</td>
</tr>
<tr>
<td>Overall</td>
<td>Overall</td>
</tr>
</tbody>
</table>

**Strengths**

- Accenture has been driving open finance strategies and collaborating with regulators globally to shape the open finance agenda
- Out-of-the-box solutions such as Open Banking in a Box, Open Treasury in a Box, and Request to Pay for deploying APIs for different needs of enterprises
- Partnerships and dedicated business units with hyperscalers and data providers have helped Accenture in its GTM strategy and technology services
- Focus on open finance capabilities through relevant certifications with partners (Google Apigee, Salesforce, Mulesoft, Microsoft, and APIM) and inorganic growth to provide the right talent set to clients and meaningful investments across open finance ecosystem such as in Imburse and Okra (Nigeria-based company)

**Limitations**

- Limited partnerships in regions which are experiencing the second leg of growth for open finance activities, i.e., Latin America and Asia
- Accenture’s capabilities are skewed toward banking, and it lags peers in providing solutions in the capital markets space
- Clients highlight the need for greater flexibility in terms of resources and pricing constructs
Appendix
**Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability**

Everest Group PEAK Matrix

![Everest Group PEAK Matrix Diagram](image-url)
Everest Group PEAK Matrix® for Open Finance IT Service Provider 2023

Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- **Market adoption**
  Number of clients, revenue base, YOY growth, and deal value/volume

- **Portfolio mix**
  Diversity of client/revenue base across geographies and type of engagements

- **Value delivered**
  Value delivered to the client based on customer feedback and transformational impact

Measures ability to deliver services successfully. This is captured through four subdimensions

- **Vision and strategy**
  Vision for the client and itself; future roadmap and strategy

- **Scope of services offered**
  Depth and breadth of services portfolio across service subsegments/processes

- **Innovation and investments**
  Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

- **Delivery footprint**
  Delivery footprint and global sourcing mix
Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.
FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group’s PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group’s proprietary databases containing providers’ deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group’s overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  - Issue a press release declaring positioning; see our citation policies
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises’ current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises’ future expectations.
Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today’s market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at [www.everestgrp.com](http://www.everestgrp.com).

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