

Everest Group Capital Markets Application Services PEAK Matrix™ 2019

Focus on Wipro
November 2018



Introduction and scope

Everest Group recently released its report titled “[Application Services in Capital Markets – Services PEAK Matrix™ Assessment 2019: Data, Cloud, and Platform Investments to Fuel Innovation and Optimize Costs](#).” In this report Everest Group assessed the vision & capability and market impact generated by 27 service providers for their capital markets application services portfolio; service providers were positioned on Everest Group’s proprietary PEAK Matrix™ to identify Leaders, Major Contenders, and Aspirants

The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of IT service providers based on their absolute market success and delivery capability. Everest Group analysed the service providers response to key capital markets demand themes through investments in Centers of Excellence(COEs), certified talent, platforms, and partnerships

Based on the analysis, **Wipro emerged as a Leader**. This document focuses on **Wipro** capital markets application services market success and capabilities and includes:

- Wipro’s position on the capital markets application services PEAK Matrix
- Detailed services provider profile of Wipro

Buyers can use the PEAK Matrix to identify and evaluate different service providers. It helps them understand the service providers’ relative strengths and gaps. However, it is also important to note that while the PEAK Matrix is a useful starting point, the results from the assessment may not be directly prescriptive for each buyer. Buyers will have to consider their unique situation and requirements, and match them against service provider capability for an ideal fit.

Background, scope, and methodology for capital markets Application Services (AS) PEAK Matrix™ assessment 2019

- Global capital markets firms are investing in technology themes such as data, platform, modernization, and experience to offset the challenges faced due to the evolving nature of consumer demands, complexity of regulatory landscape, sluggish growth, and the threat from niche financial technology firms (FinTechs)
- In a bid to contain costs, manage regulations, and grow their revenue base, capital markets enterprises are investing in utilities & platforms and exploring technologies such as Robotic Process Automation (RPA), blockchain, machine learning, cloud, and robo-advisory. With technology becoming core to the business, the capital markets landscape is witnessing continued disruption
- In this research, we studied the vision and capability of 27 IT service providers for capital markets application services. We also evaluated the market impact generated by each IT service provider

Scope of this report



Industry

Capital markets (investment banking, asset management, custody and fund administration, and brokerage)



Market segment

ITS market – third-party ITS transactions; excludes shared services or Global Capability Centers (GCC)



Geography

Global



Sources

- Everest Group's proprietary database of 1,200+ active, multi-year ITS contracts within capital markets
- Operational capability of 25+ capital markets ITS service providers updated through Request for Information (RFI)
- Service provider's demonstration of capabilities through briefings and discussions
- Interactions with the service provider's clients

Service providers covered in the analysis

accenture

Atos

birlasoft
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Capgemini

CGI

Cognizant

DXC.technology

endava

epam | excelian
LUXOFF FINANCIAL SERVICES

genpact
Transformation Happens Here

GFT

HCL

HEXWARE

IBM

Infosys

LTI

Mphasis
Unleash the Next

NIIT
technologies
New Ideas. More Value™

NTT DATA
Global IT Innovator

Softtek

Synechron
Digital | Business Consulting | Technology

TATA CONSULTANCY SERVICES

Tech Mahindra

virtusa
Accelerating Business Outcomes

wipro

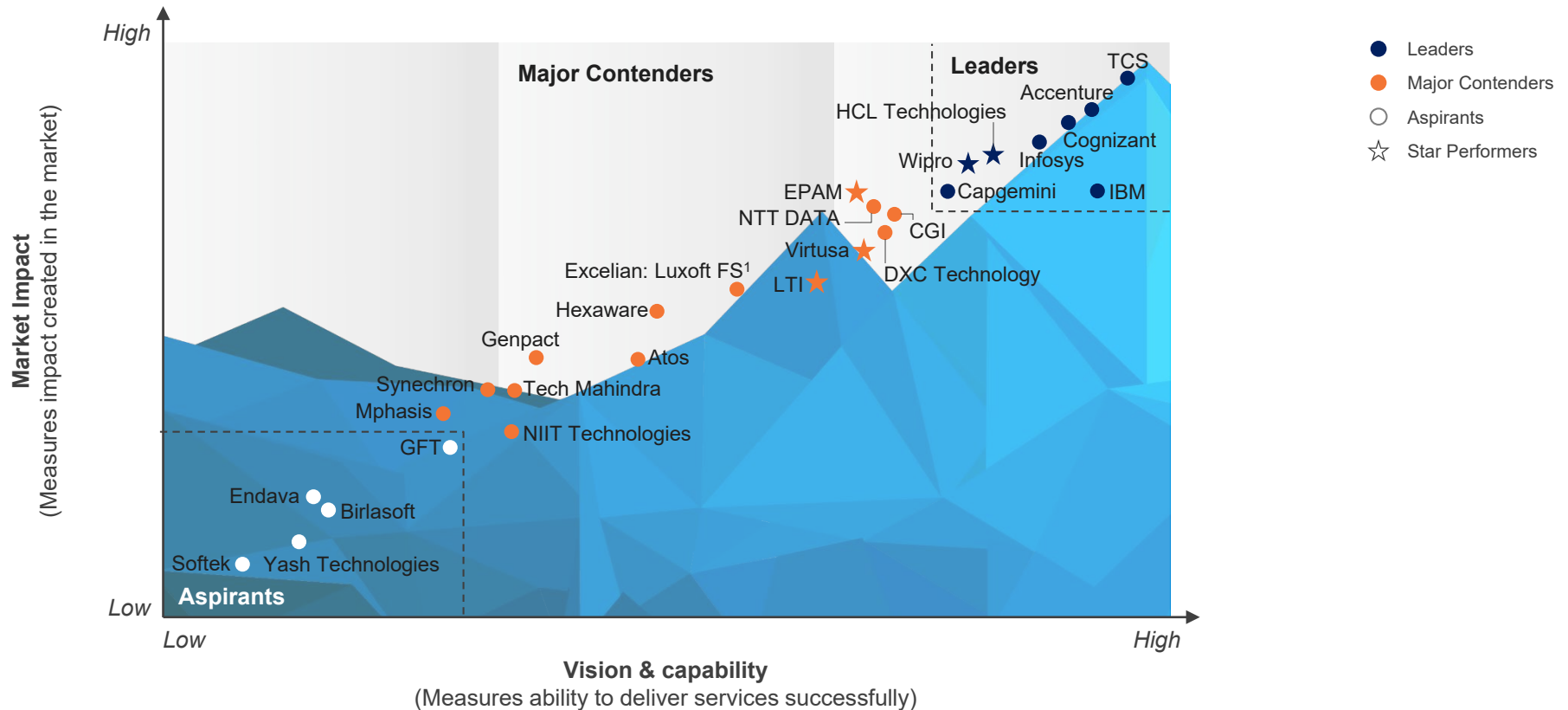
YASH
Technologies
More than what you think.

Everest Group PEAK Matrix™

Capital Markets Application Services PEAK Matrix™ 2019 |

Wipro emerged as a Leader

Everest Group Capital Markets Application Services PEAK Matrix™ 2019



¹ Excelian: Luxoft Financial Services

Note: Assessment for Birlasoft, CGI, DXC Technology, Endava, Excelian: Luxoft FS, Hexaware, Softtek, and Yash Technologies excludes service provider inputs, and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with capital markets enterprise

Source: Everest Group (2018)

Wipro | Capital markets AS profile (page 1 of 4)

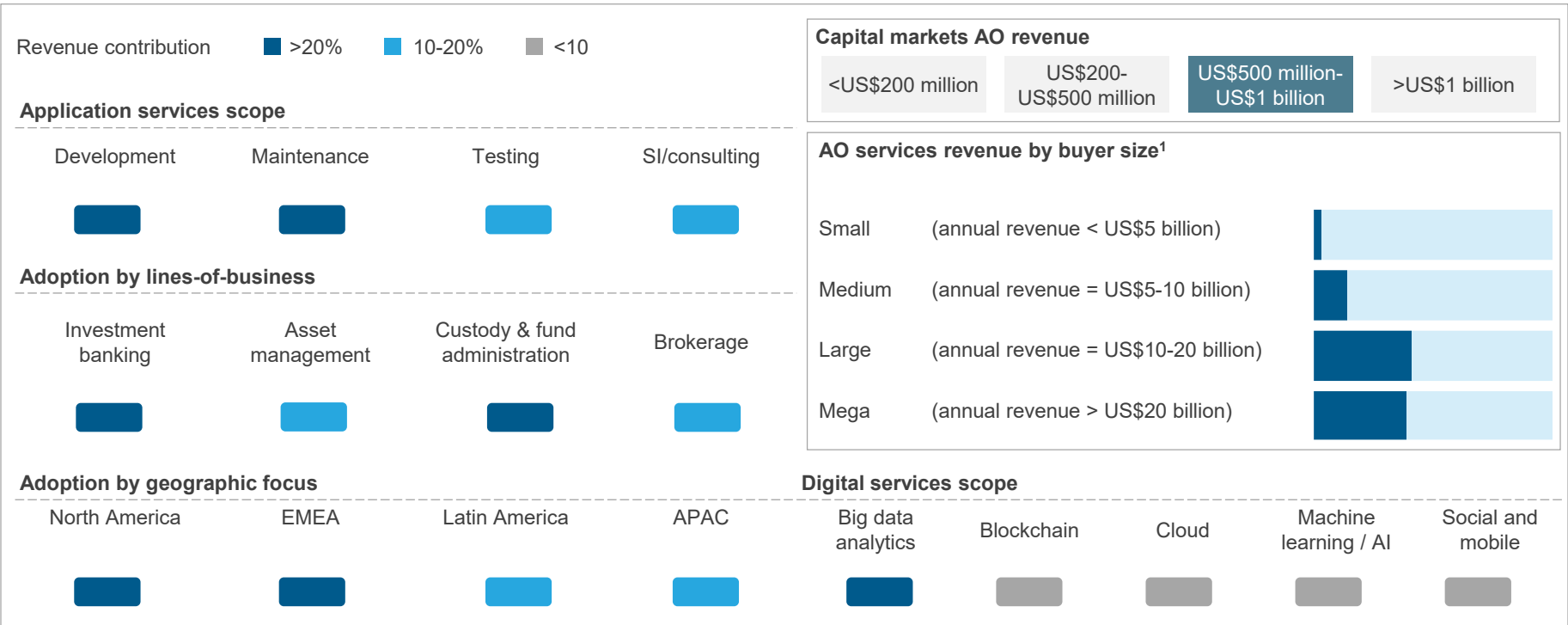
Overview

Strengths

- Investments in building capital markets-specific use cases on the Holmes platform, development of a partnership ecosystem, and acquisitions to bolster design capabilities have helped Wipro in growing at double digits in this market
- Clients have highlighted technical knowledge, strong resource capabilities, and ability to drive innovation as key strength areas

Areas of improvement

- Wipro needs to invest in consulting, thought leadership, and change management capabilities in the capital markets space to better compete with global consulting majors
- Wipro needs to demonstrate more proof points of success in capital markets space across geographies by clearly articulating business outcomes



Case study 1: A large brokerage firm set out on an Agile transformation journey

Business challenge	The brokerage firm wanted to enable digital transformation through Agile methodology across the client's projects/programs
Solution and impact	Wipro developed the methodology, defined the roles, and trained the resources. Solution includes upskilling on Agile/DevOps tools, implementation of continuous testing, Behaviour Driven Development (BDD), and Acceptance Test Driven development (ATDD) POCs. Agile-led workforce transformation was a key enabler for the client's migration from legacy to a cloud-enabled digital platform

Case study 2: A large bank in the United Kingdom intended to redesign its existing systems and processes

Business challenge	End-to-end redesign of people, processes, and platform to enable a responsive business to increase productivity, reduce time-to-market costs, and create an efficient platform
Solution and impact	Wipro implemented a five-step method for redesigning the experience along with a delivery model setup for digital. Organization redesign and digital talent infusion resulting in 33% reduction in FTEs and savings of more than £50million per annum. Adoption of DevOps pipelines increased productivity by 20-45%

Key proprietary solutions (representative list)

Solution name	Details
WinTraC – investment compliance solution	A tool for both pre- and post-trade processing, built on a Complex Event Processing (CEP) engine to execute complex rules with minimal latency
Holmes E-KYC	A cognitive automation-based solution for E-KYC process based on Wipro's HOLMES platform to reduce onboarding time by up to 40%
TransformX	A message transformation tool that supports multiple messages, protocols, and offers a scalable, resilient, and extensible framework.
Examen for SWIFT	A web-based solution to help financial institutions test their applications for SWIFT compliance quickly and easily
Triparty collateral management (Blockchain)	Enables financial institutions (collateral provider & collateral receiver) to have a 360° view of collateral allocation for uncleared Over The Counter (OTC) trades into segregated accounts and exposure of long-box positions in real-time. Compliance to regulations is achieved through digitally-verified smart contracts
VirtuaDesk (VDI-as-a-service)	Virtual desktop technology offered as-a-service that leverages amalgamation of software, hardware, and service components including user experience monitoring and management
IntelliAssure	A platform to improve application quality by leveraging Cognitive Process Automation (CPA), ML, and advanced data analytics
ServiceNXT	Managed services platform for application & infrastructure management, operations insights, recommendations, and optimized support process
Data discovery platform	An analytics platform offering insights-as-a-service model to conceptualize, build, and deliver analytical apps for prediction and prescription

Investments and partnerships

NOT EXHAUSTIVE

Key alliances/partnerships/M&As (representative list)

Investment name	Investment type (Year)	Details
Appirio	Acquisition (2016)	Acquired to strengthen its cloud practice including deployments and equipping enterprises to integrate cloud-based software
Designit	Acquisition (2015)	Acquired to enhance digital transformation and strategic design capabilities with a human-centric approach
Avaamo	Alliance (2018)	Investment to leverage its AI-driven enterprise bot platform
Finastra	Partnership (2017)	Partnered as a System Integration (SI) service provider to offer implementation and support of various Finastra products in banking and capital markets
Cloud Margin	Partnership (2016)	Partnered to onboard large- and mid-sized capital markets clients on their innovative multi-asset collateral management solution delivered in a cloud/SaaS model
Intsights	Partnership (2016)	Partnered to leverage its cyber threat intelligence platform to meet the growing need for rapid and accurate cyber intelligence and incident mitigation
Topcoder	Acquisition (2016)	Acquired to leverage its network of designers, developers, and data scientists and accelerate innovation through challenge-based model for UI/UX design, testing, and development

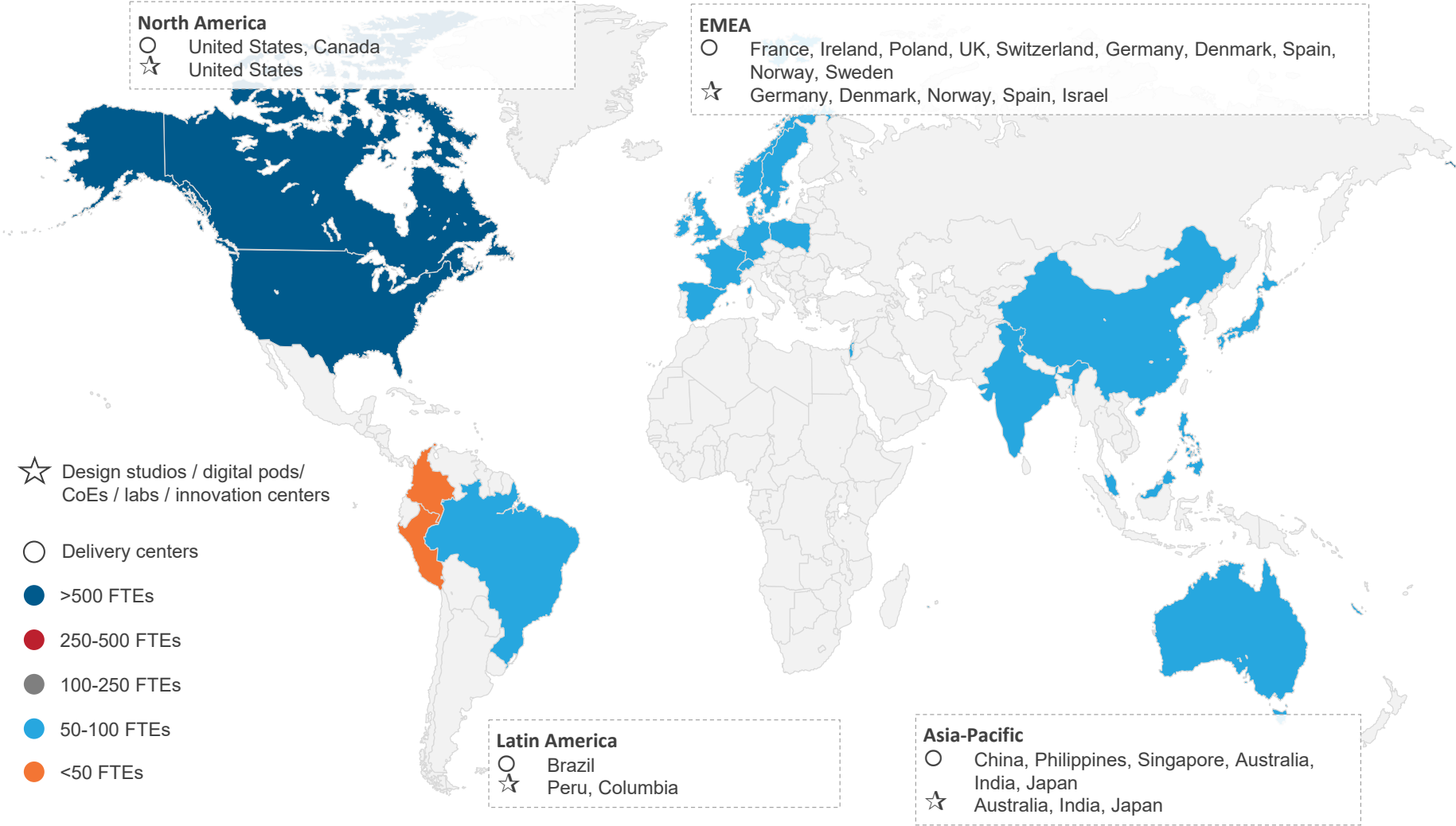
Other key investments (e.g., setup of new delivery centers / CoEs / innovation labs, trainings/certifications, etc.)

Investment name	Details
Innovation centers	Wipro's Silicon Valley Innovation Center (SVIC) demonstrates enterprise applications based on disruptive technologies, such as AI, VR, hyper spectral imaging, machine vision, and collaborative robotics & automation, to solve real-world business challenges faced by enterprises
Workforce transformation	Invested in talent transformation initiatives with programs which are cutting-edge and future-ready to build the workforce for emerging technologies and innovative ways of delivering

Wipro | Capital markets AS profile (page 4 of 4)

Delivery footprint – Key delivery centers and innovation hubs

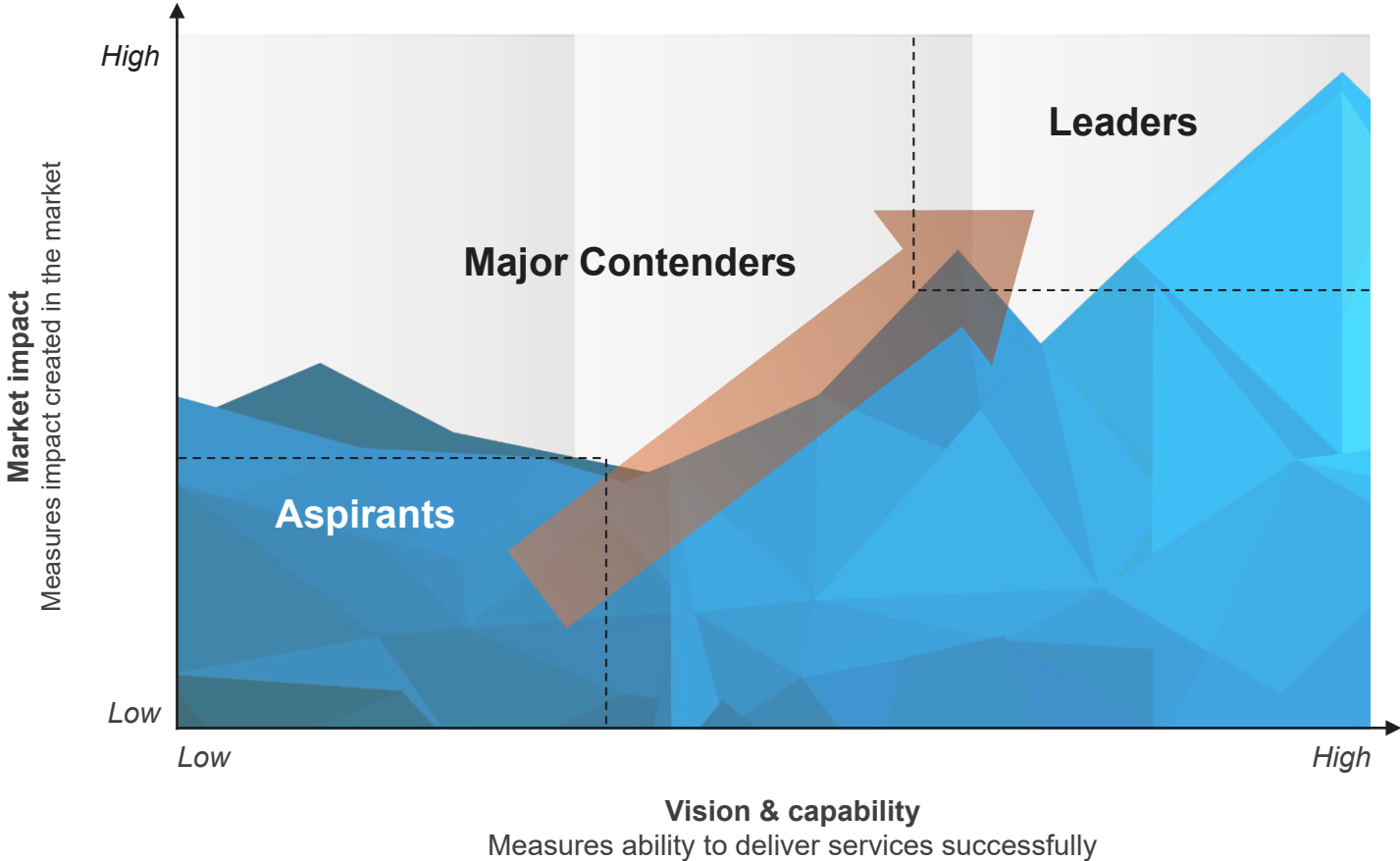
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Appendix

Everest Group PEAK Matrix™ is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix



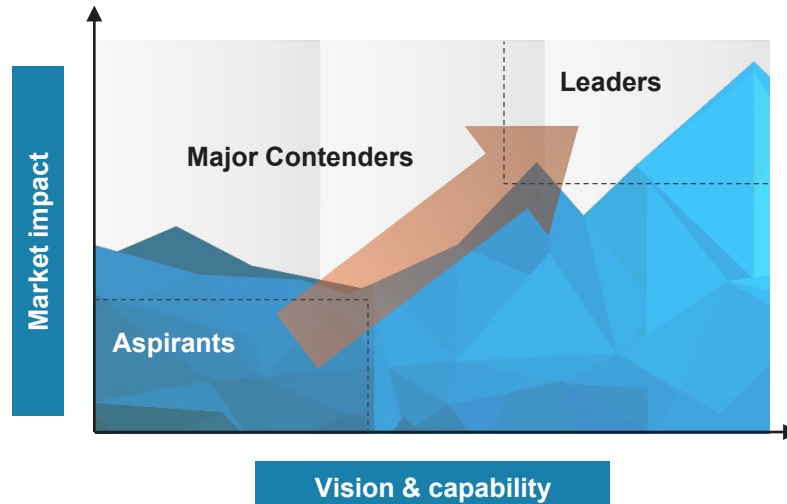
Services PEAK Matrix™ evaluation dimensions

Measures impact created in the market – captured through three subdimensions

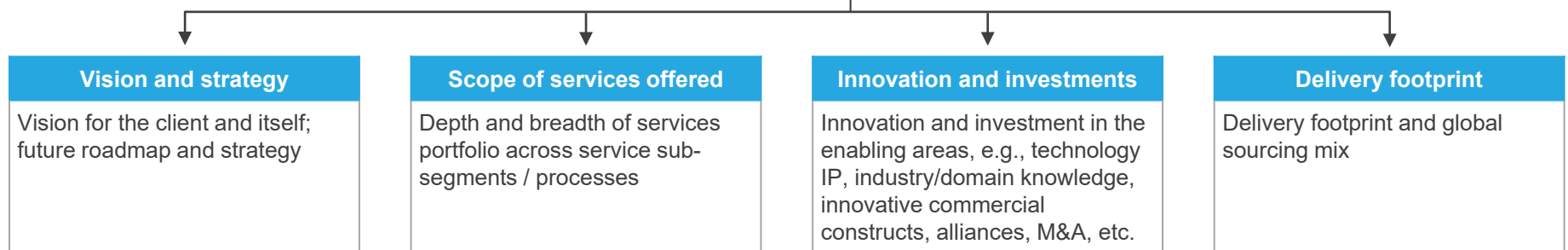
Market adoption
No. of clients, revenue base, and YOY growth, deal value/volume

Portfolio mix
Diversity of client/revenue base across geos 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



Does the PEAK Matrix™ assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 service 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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