



# Everest Group Payments IT Services PEAK Matrix® Assessment 2023

Focus on Wipro  
July 2023



## Introduction

The payments landscape is changing rapidly. Consumers today have more options to make payments than ever before, primarily because of the unprecedented rise of FinTechs, PayTechs, and NeoBanks bringing in faster, innovative, and convenient ways to transact such as Buy Now Pay Later (BNPL), digital wallets, Request to Pay (R2P), embedded payments, and digital currencies. The acceleration in digital payments and the demand for seamless instant payments by consumers is giving rise to the adoption of real-time payments systems.

New regulations and standards such as ISO 20022 are paving the way for more faster and efficient payments. These new data standards are opening multiple data monetization opportunities. Financial institutions are investing in modernizing payment infrastructure to support instant payments, unlock the monetization opportunities, offer alternative payment methods, and launch digital currencies.

In this research, we present an assessment of 30 payments IT services providers featured on the [Payments IT Services PEAK Matrix® Assessment 2023](#). The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading providers, client reference checks, and an ongoing analysis of the payments IT services market.

**The full report includes the profile of Wipro as featured on the Payments IT Services PEAK Matrix® Assessment 2023**

### Scope of this report



**Geography**  
Global



**Providers**  
30 payments IT service providers



**Services**  
Payments IT services

# Payments IT services PEAK Matrix® characteristics

## Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, and Wipro

- Leaders are working with industry and regulatory bodies across the globe to define standards and bring in innovation. Accenture has worked with NACHA and Payments Canada to define industry standards. Capgemini conducted experiments with SWIFT to leverage CBDCs for cross-border payments
- Leaders have a strong global presence, innovative commercial models, the ability to hire and upskill the best talent in the industry, and the ability of co-innovation with clients by setting up research and innovation labs
- Leaders have invested in creating an extensive partnership ecosystem with hyperscalers, Payment Service Providers (PSPs), technology providers, and FinTechs to co-develop solutions for emerging payment use cases
- Leaders have developed capabilities to support clients in end-to-end payment modernization initiatives. They are investing in building payment academies and domain trainings for talent upskilling and ensuring that resources stay up to date with the rapidly changing payments landscape

## Major Contenders

Birlasoft, CGI, EPAM, Eviden, Hitachi Vantara, IBM, Maveric Systems, Mphasis, Sopra Steria, Tech Mahindra, Tietoevry, UST, Virtusa, and Zensar

- Major Contenders are focusing on next-generation themes in payments such as digital currencies and CBDCs. They have multiple accelerators and dedicated playbooks for payment services such as ISO 20022 migrations, testing, switching, and transaction processing, which act as key differentiators in engagements
- Major Contenders have made targeted investments to expand their footprint in the regions experiencing growth and are partnering with regional players for joint GTM motions in the region and augmenting payment capabilities

## Aspirants

Aspire Systems, Coforge, Endava, Globant, Incedo, and Stefanini

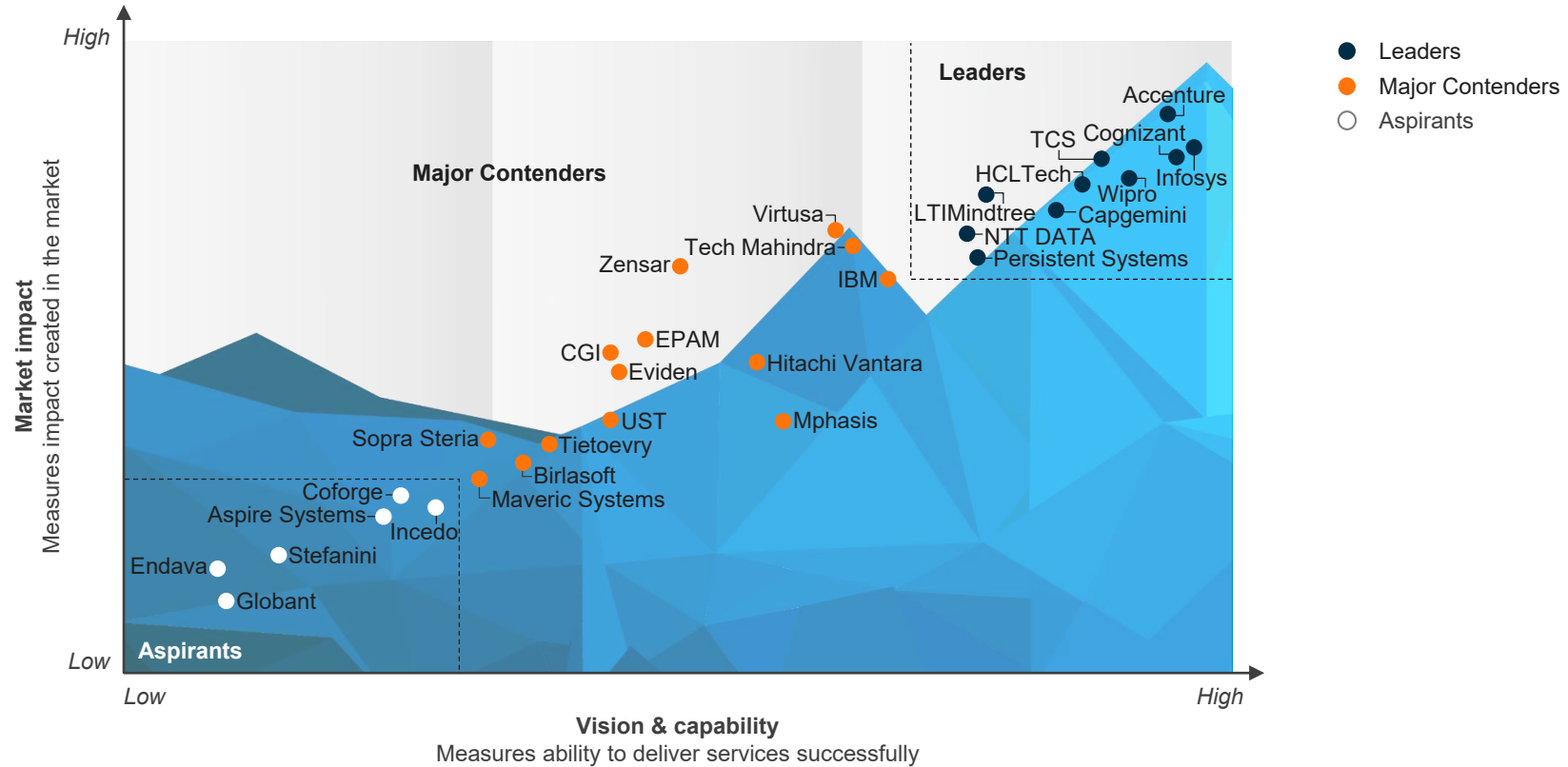
- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies
- They are investing in building niche capabilities across horizontal themes such as digitization and legacy modernization to win large deals
- They differentiate themselves by being highly responsive to client-specific needs in small-scale transformation deals

# Everest Group PEAK Matrix®

## Payments IT Services PEAK Matrix® Assessment 2023 | Wipro is positioned as a Leader



### Everest Group Payments IT Services PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessment for CGI, Coforge, Endava, Globant, IBM, Sopra Steria, TietoEvry, and UST excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete. Source: Everest Group (2023)

# Wipro profile (page 1 of 4)

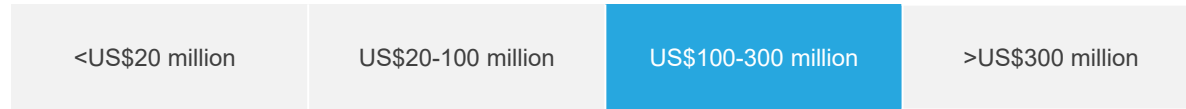
## Overview

### Vision for payments IT services:

Wipro's vision in payments IT services is to be a value-creating partner to clients to drive success in their payments and cards business through differentiated and innovative business solutions. Wipro's payments IT services practice has been a pillar of its BFSI services. Over the next two to five years, Wipro envisions a significant market shift in its client base, and therefore, its payments IT services strategy is going to be focused on the five pillars of payments transformation:

- Technology modernization
- Customer experience
- Innovation
- Regulatory
- Operations

### Payments IT services revenue (CY 2022)

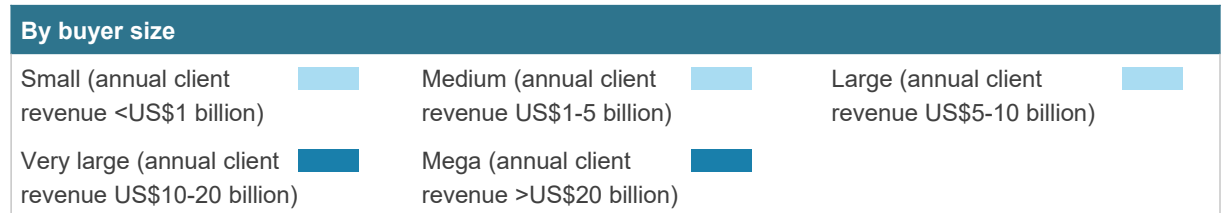
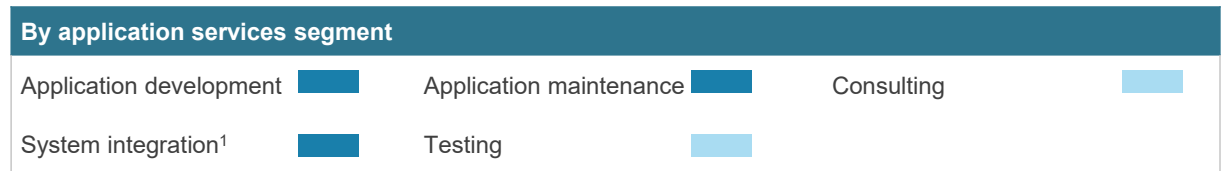
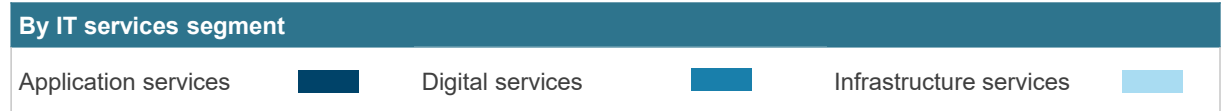
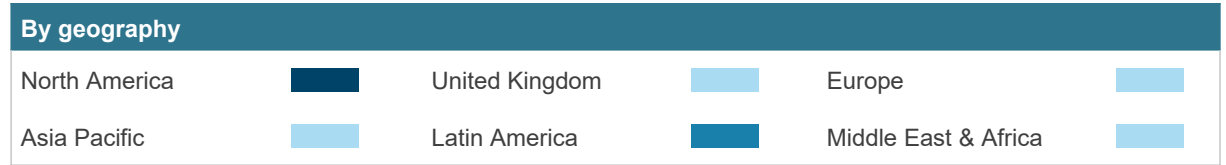


### Number of active clients for Payments IT services



Legend: N/A (0%) Low (1-20%) Medium (20-40%) High (>40%)

### Payments IT services revenue mix (CY 2022)



<sup>1</sup> System integration includes package implementation

## Wipro profile (page 2 of 4)

### Key offerings and investments

NOT EXHAUSTIVE

#### Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the payments IT services

Name	Details
ISO 20022	Wipro's payments practice has developed strong credentials and an SME knowledge base in ISO20022 advisory and implementation services
Faster payments	It provides advisory services to implement real-time payment platform offerings and adhere to the imposed NPA industry standards around faster payments. It is backed by accelerators and frameworks to support these engagements
Genie	AI Genie is focused on payment use cases that leverage AI for extracting insights from the ISO200022 payments messaging format, including processing information contained in its structured and unstructured data fields. Payments reconciliations and payment anomalies/fraud detection are among the payment use cases that can be implemented. The solution can be deployed on the cloud or on-premise and it integrates with the existing bank systems
Examen for SWIFT	Examen serves as an assistant to the tester who is involved in annual SWIFT compliance testing and ISO 20022 migration
Cards platform migration	This is a framework used to handle the end-to-end process of cards platform migration from source to destination, including timelines and deliverables for cards logical data model, recommended tools, test case inventory, conversion playbook, and automation of data mapping validation

#### Key partnerships/alliances/acquisitions/JVs leveraged to deliver the payments IT services

Name	Type of investment (year)	Details of investment
Finastra	Partnership	Partnership to help corporate banks accelerate digital transformation by deploying Finastra's leading solutions
Temenos	Partnership	Partnership will enable banks across varying scales to accelerate their modernization journey and go-to market strategies in regions including the US, the UK, and Australia
First Horizon Bank	Partnership	Partnered with Tennessee-based First Horizon Bank (FHN) to transform the core banking channels and servicing capabilities of VirtualBank, a digital bank that FHN inherited from Louisiana-based IBERIABANK as part of the merger completed in 2020. This partnership resulted in the transformation of VirtualBank's legacy technology stack to a cloud-based, Application Programming Interface (API)-enabled offering
ACI Worldwide	Partnership	Partnership provides real-time payment solutions to corporations. Customers use Wipro's solutions to process and manage digital payments, enable omni-commerce payments, present and process bill payments, and manage fraud and risk. It combines its global footprint with local presence to drive the real-time digital transformation of payments and commerce
Algofusion	Platforms	Payment reconciliation platform with the use of ML and RPA technologies
FIS Payments	Partnerships	Partnership provides solutions across card issuing and processing, commercial and enterprise payments, loyalty rewards, and digital payments
ICON	Partnerships	Technology platform to accelerate payments transformation, built with cloud native open technology

## Wipro profile (page 3 of 4)

### Client success stories

NOT EXHAUSTIVE

#### Case study 1

#### Largest clearing bank in UK: Wipro helped in the launch of an international payments platform

##### Business challenge

The UK's largest clearing bank was struggling with a legacy international payments platform, which posed several business challenges:

- High rates of manual intervention were preventing the launch of new business propositions; low STP rates led to exceptionally high operational costs
- The burden of complying with multiple new regulatory requirements required the bank to incur significant throw-away spend on the legacy platform

##### Solution

- Began a three-year international payments transformation journey to enable the bank to deliver new products, on new rails, to new clients
- Provided a new Finastra Global Pay Plus platform to drive new corporate bank global corporate and FI propositions
- Maintained parallel operations of the legacy international platform with stepped-up migration to a new platform enabling new services to be offered to the existing customers
- Helped in the delivery of new payables and receivables capability
- Enabled a full suite of domestic and international payment types
- Enabled custom payment routing

##### Impact

- Reduced technology and operational complexity by keeping vendor products standard out-of-the-box
- Enabled step change reduction in operational complexity and personnel while servicing more customers
- STP increased from 40% to > 90% for international payments
- Enabled the reduction of operational costs by 65% over 3 years

#### Case study 2

#### A leading US FinTech

##### Business challenge

The FinTech needed support with the following challenges:

- Cards transaction disputes
- Fraud operations

##### Solution

Wipro partnered with the FinTech to manage its cards transaction disputes, P2P disputes, and fraud operations businesses from offshore and onshore locations. The team ensured that the SLAs were within the regulatory threshold, reducing operational loss through improved accuracy. Wipro transformed the client's operational landscape through smart automation to reduce spend.










##### Impact

- About 80% reduction in errors, resulting in timely provisional credit issuance as per Regulation E
- Benefit of US\$1 million delivered through the processing of chargebacks on an identified fraud ring by saving the amount from being written off
- Improved service level in e-mail queues supporting the retailer in selling the client's banking products by placing the account in a block, thus saving US\$1.2 million loss of revenue for retailers
- Helped manage the volume spikes due to tax credit and seasonal influx

# Wipro profile (page 4 of 4)

## Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

### Strengths

- Market success proof points around complex cards and payments modernization and transformation engagements lend credibility to Wipro’s capabilities in the space
- Wipro has been able to win deals in the payments space by augmenting its engineering and delivery capabilities with Capco’s consulting capabilities and client intimacy
- Investments to increase its presence in Norway will strengthen Wipro’s value proposition and provide local support to clients based out of the region
- Clients have appreciated the functional area expertise and the program management capabilities Wipro brings into the engagement
- Wipro is viewed as a transformation partner by clients, supporting them on various strategic initiatives such as partner evaluation and strategic roadmap design
- Investments in initiatives such as payments academy covering domain training, network plugins, and product trainings ensures the continuous development of resources

### Limitations

- Investments in solutions and proof of concepts for emerging payment themes such as CBDCs for faster cross-border payments are limited
- Clients have highlighted the need for more proactive communication within engagements to ensure transparency
- Although Wipro has partnerships with blockchain technology providers, it is yet to leverage them for emerging payment themes such as tokenization, digital currencies, and payments on blockchain infrastructure

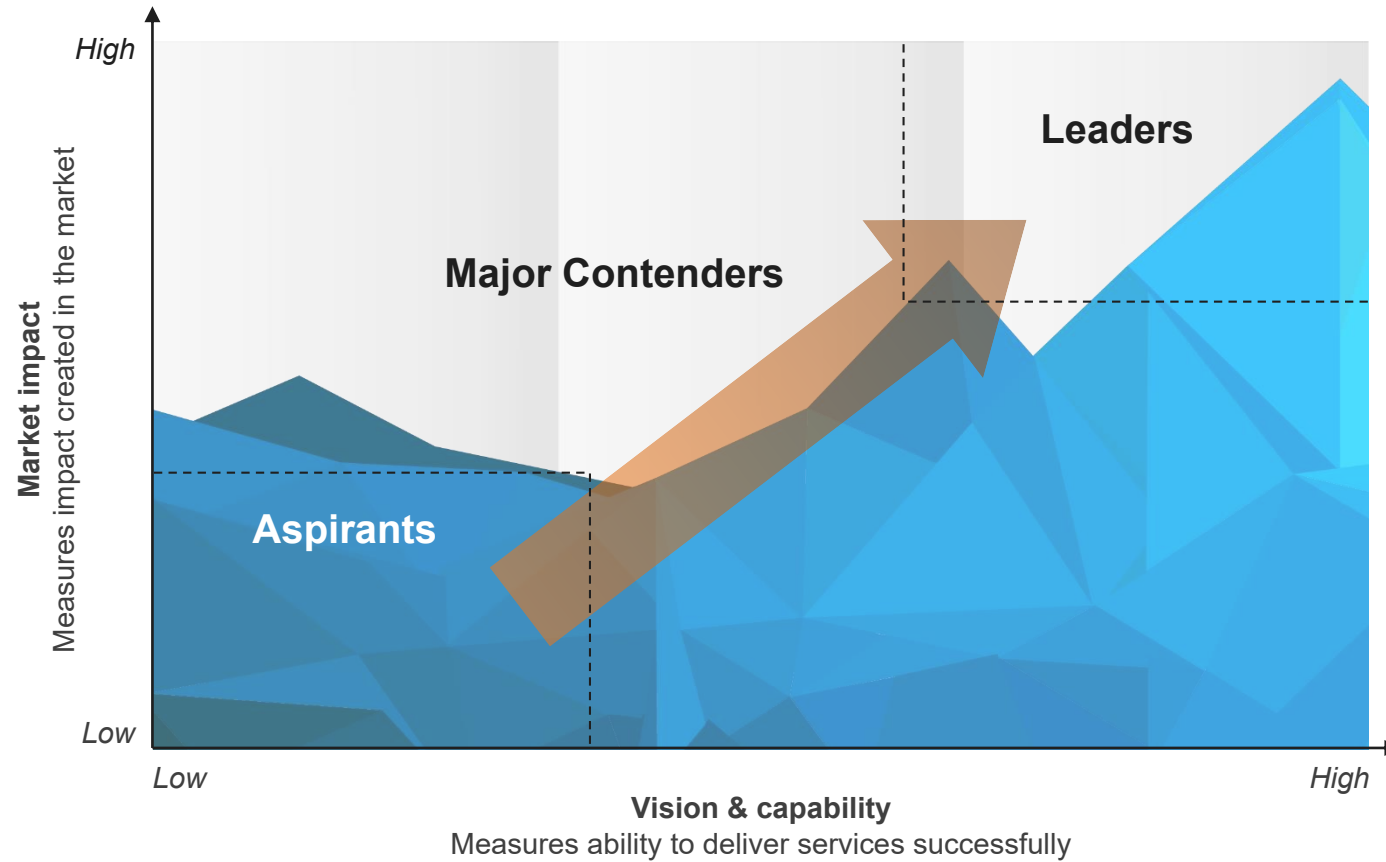


# Appendix

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



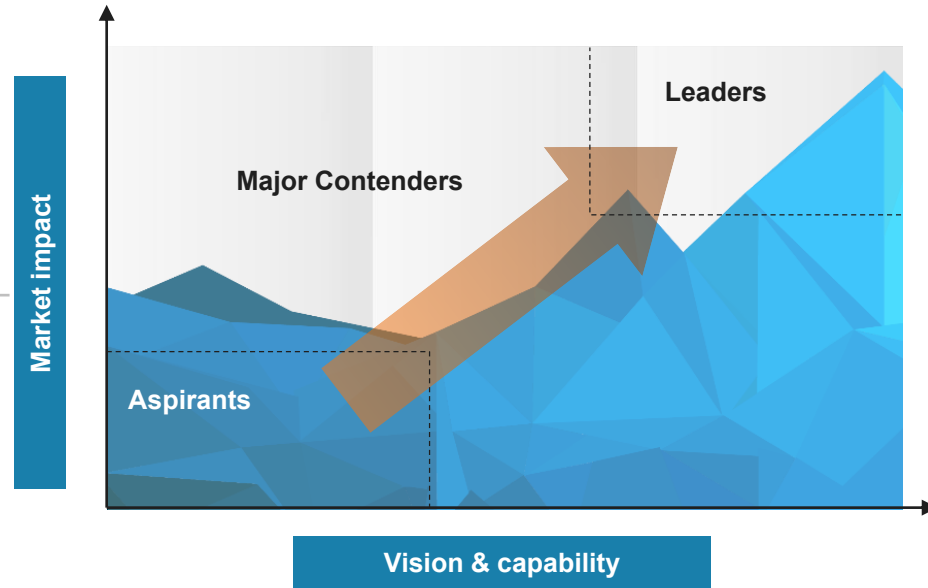
Everest Group PEAK Matrix



# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**  
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

# 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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