



Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix[®] Assessment 2024

Focus on Wipro

April 2024



Introduction

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2024](#). Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is

based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

This report includes the profiles of the following 30 leading FCC operations service providers featured on the FCC operations – Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS
- **Major Contenders:** AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance
- **Aspirants:** Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

Scope of this report

Geography: Global

Providers: 30

Services: Financial Crime and Compliance (FCC)

FCC Operations – Services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS

- These companies exhibit a relatively broad set of capabilities across KYC onboarding, Enhanced Due Diligence (EDD), AML monitoring, AML reporting, fraud management, and chargeback
- They have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

Major Contenders

AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance

- These companies are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to achieve a more balanced mix in their delivery footprints

Aspirants

Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

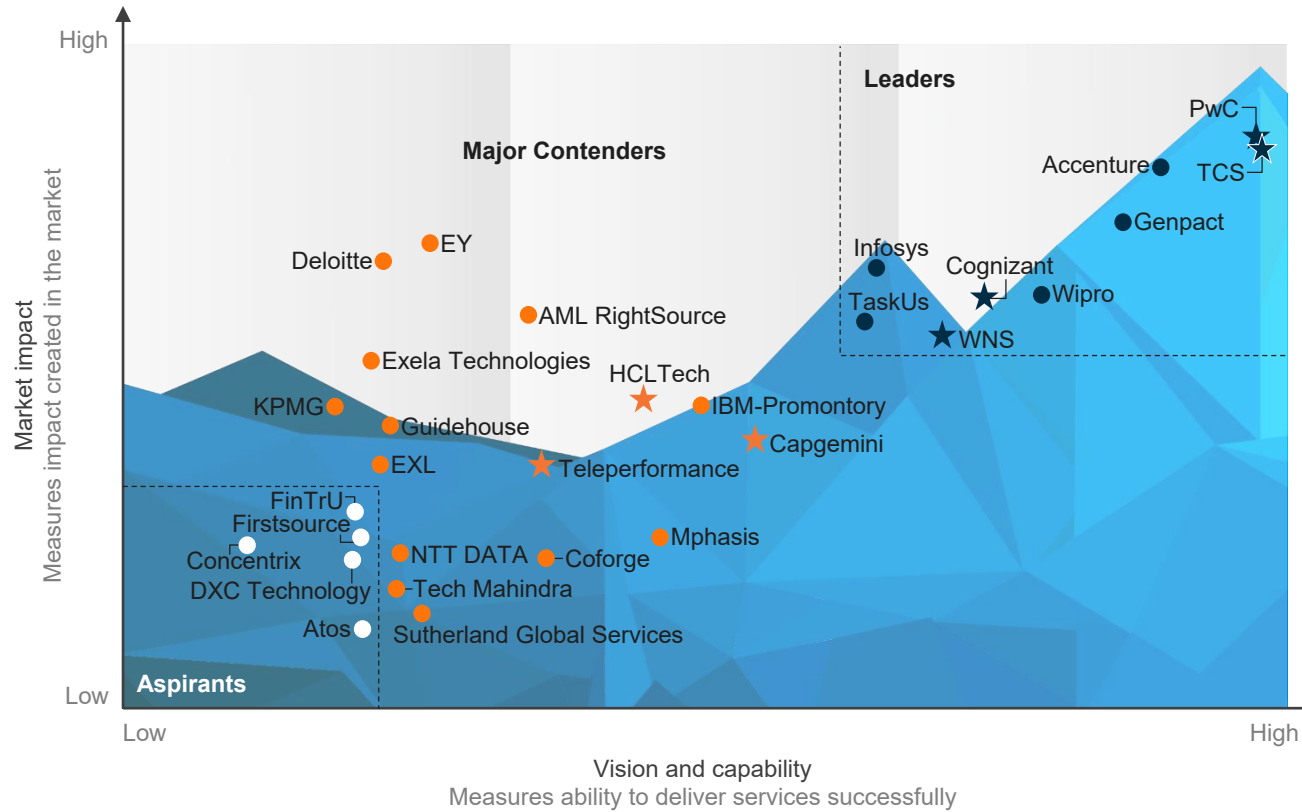
- These companies possess a limited set of capabilities and operate on a smaller scale, resulting in lower market adoption of their services in the FCC space
- Due to lower market adoption, their client portfolios are limited.

Everest Group PEAK Matrix®

Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024 | Wipro is positioned as a Leader

Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for AML RightSource, Atos, Concentrix, Deloitte, DXC Technology, EY, FinTrU, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, and Tech Mahindra excludes inputs on this particular 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 (2024)

Wipro profile (page 1 of 6)

Overview

Company overview

Wipro is a multinational information technology, consulting, and business process services company that assists enterprises in increasing efficiencies and providing superior inputs. It assists its clients by integrating operations and technology to promote company transformation and success.

Headquarter: Bangalore, India

Website: www.wipro.com

Key leaders

- Thierry Delaporte, Chief Executive Officer and Managing Director
- Nagendra Bandaru, President, Managing Partner, Wipro Enterprise Futuring
- Jasjit Kang, Senior Vice President and Business Head, Digital Operations and Platforms
- Subramanian Sankaran, Vice President and Business Head, BFS and HR Digital Operations and Platforms

Suite of services

- Client acquisition
- Client onboarding
- KYC due diligence and EDD
- Remediation
- Periodic refresh
- Transaction monitoring
- Account offboarding
- Fraud management and chargeback
- Regulatory reporting and risk management
- Business analysis, consulting, and transformation

FCC BPS ¹	2021	2022	2023
Revenue (US\$ million)	Not disclosed		
Number of FTEs	4,362	4,610	4,823
Number of clients	30	32	36

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY, to December 31, YYYY

Recent acquisitions and partnerships

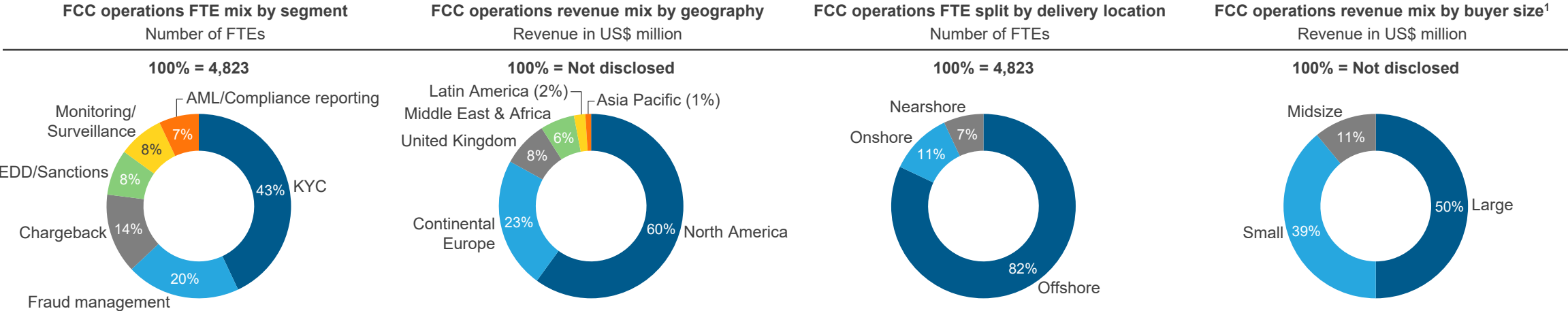
- **2023:** partnered with SymphonyAI, an industry specialist in high-value enterprise AI SaaS; the partnership brings together Wipro's service delivery excellence and deep domain expertise in financial services specifically for financial crime compliance and prevention
- **2023:** partnered with Enate, a solution for process orchestration, and created custom workflows across BFS domains
- **2022:** partnered with Xceptor to combine Wipro's resilient financial services domain knowledge and delivery excellence with Xceptor's data automation platform, a solution designed specifically for the financial sector's unique end-to-end data requirements
- **2021:** partnered with Feedzai to offer enterprise-wide fraud platform implementation and data

Recent developments

- **2023:** built the Intelligent Financial Fraud Detection (IFFD) solution on AWS based on ML technology for predictive behavioral analysis to identify and prevent various fraud types effectively
- **2023:** built and piloted an AI-based solution Intelligent Alert Volume Optimization and Risk Management (IVOR) to reduce false positive alerts in AML transaction monitoring to optimize manual effort
- **2021:** created a model tuning solution for transaction monitoring and AML, and for decreasing false positives
- **2021:** created AI-powered automation for advanced document intelligence IDP for KYC and screening
- **2021:** created a pKYC solution employing public and proprietary data aggregators and a research ecosystem for ongoing monitoring of changes in clients' risk profiles rather than periodic evaluations

Wipro profile (page 2 of 6)

Capabilities and key clients



Key FCC operations engagements

Client name	LoB (KYC, EDD/sanctions, monitoring/surveillance, AML reporting, fraud management, chargeback, or others)	Region	Client since
A LATAM-based regional bank	Transaction monitoring and AML	N/A	2023
A top American bank	Transaction monitoring, fraud management, and chargeback	N/A	2023
An American investment banking services company	KYC and EDD	N/A	2021
An American FinTech and bank holding company	Monitoring, fraud management, and chargeback	N/A	2020

¹ Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

Wipro profile (page 3 of 6)

Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
Ecate	KYC	2023	It is a process orchestration and optimization application for fragmented process flows combining different tech stacks – customized workflow designed for KYC employing low-code/no-code technology. It is a custom workflow created by Wipro for automated email outreach, automated data extraction and classification, integrated screening on external sources, and customer profile updating for KYC.	N/A
IVOR	Monitoring/surveillance and AML/compliance reporting	2023	It is an AI-based alert volume optimization solution on Azure for reducing false positives in AML transaction monitoring. It can reduce false positive volumes by 60-80% and thereby deliver efficiency in manual effort – per pilot conducted for a global bank.	N/A
IFFD	Fraud management	2023	It is an AI-/ML-based solution built on AWS for effective real-time fraud identification and prevention based on predictive analysis. It detects common and emerging fraud types such as account takeovers, check fraud, elder fraud, and romance scams. etc.	N/A
Symphony AI	KYC, EDD/sanctions, monitoring/surveillance, AML/compliance reporting, fraud management, and chargeback	2023	This is a suite of solutions for financial services that efficiently address and go beyond core regulatory requirements for detecting financial crime for AML, KYC, and watchlist management.	N/A
Digital-agent assist using Whatfix	KYC, EDD/sanctions, monitoring/surveillance, AML/compliance reporting, fraud management, and chargeback	2022	It is a digital-agent assist solution that is put on a host application to aid in the failure-proofing of operations through user walkthroughs, self-help menus, nudges, smart suggestions, etc. It dramatically improves the speed to peak competency, processing time, and first-time errors in highly manual operations that need multiple handoffs across applications.	1
MRM solution	Monitoring/surveillance and AML/compliance reporting	2022	It helps with model enhancements, validation, and back testing.	N/A
FICO	KYC, EDD/sanctions, monitoring/surveillance, AML/compliance reporting, fraud management, and chargeback	2022	It is a solution that handles fraud control and credit scoring for the entire end-to-end customer life cycle.	N/A

Wipro profile (page 4 of 6)

Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
pKYC	KYC	2021	It acquired Capco’s pKYC solution by employing public and proprietary data aggregators and a research ecosystem for the ongoing monitoring of changes in clients' risk profiles rather than periodic evaluations. It is modular and flexible in offering either STP of KYC – initiated to review, or pKYC – automated monitoring.	3
Xceptor	KYC	2021	It is an automated workflow that helps downstream operations without requiring rekeying for labor-intensive manual procedures including outreach requests, document preparation, and data collection and analysis.	3
Heliocor	KYC	2021	It is a modular CLM solution that addresses customer risk, financial crime, and anti-fraud challenges across the customer journey. The Dokstor™ solution was deployed for faster KYC and onboarding, which can be delivered at scale and speed.	1

Wipro profile (page 5 of 6)

Key delivery locations












Wipro profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

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

Strengths

- Due to its comprehensive FCC capabilities spanning all LoBs, Wipro's clientele is diversified in banking and capital markets. Wipro has also strategically broadened its reach by addressing non-traditional demand in response to the macroeconomic outlook
- Wipro has expanded its partner solutions, adding Symphony AI for transaction monitoring, and deepened ties with low-code/no-code vendors such as Xceptor, Appian, and Enate, enhancing capabilities for customizable KYC workflows
- The successful acquisition and integration of Capco has enhanced Wipro's onshore/nearshore delivery capabilities and harnessed the combined strengths to address highly complex FCC advisory support needs
- Wipro has strengthened its solutions portfolio with AI-based offerings such as Intelligent Volume Reduction and Risk Management (IVOR) and Intelligent Financial Fraud Detection (IFFD), FinCra Shield (an integrated solution addressing diverse aspects, from AML to crypto transaction management and cybersecurity) and the collaborative creation of p-KYC solution with Capco
- Wipro boasts a strong foothold in the North American market, complemented by the substantial growth observed in Continental Europe in the recent years

Limitations

- While KYC and AML portfolios remain stable, the market adoption of Wipro's fraud management and chargeback offerings needs to be tested against that of the peers
- Wipro's client portfolio is heavily concentrated within North America. This is coupled with its limited presence in emerging markets such as Asia, Latin America and MEA region
- Its contracts are yet to realize the adoption of innovative pricing models, remaining tethered to traditional fixed-fee/FTE structures
- Wipro's delivery capabilities are heavily dependent on its offshore presence, which could result in getting low traction from clients looking for more nearshore or onshore centers

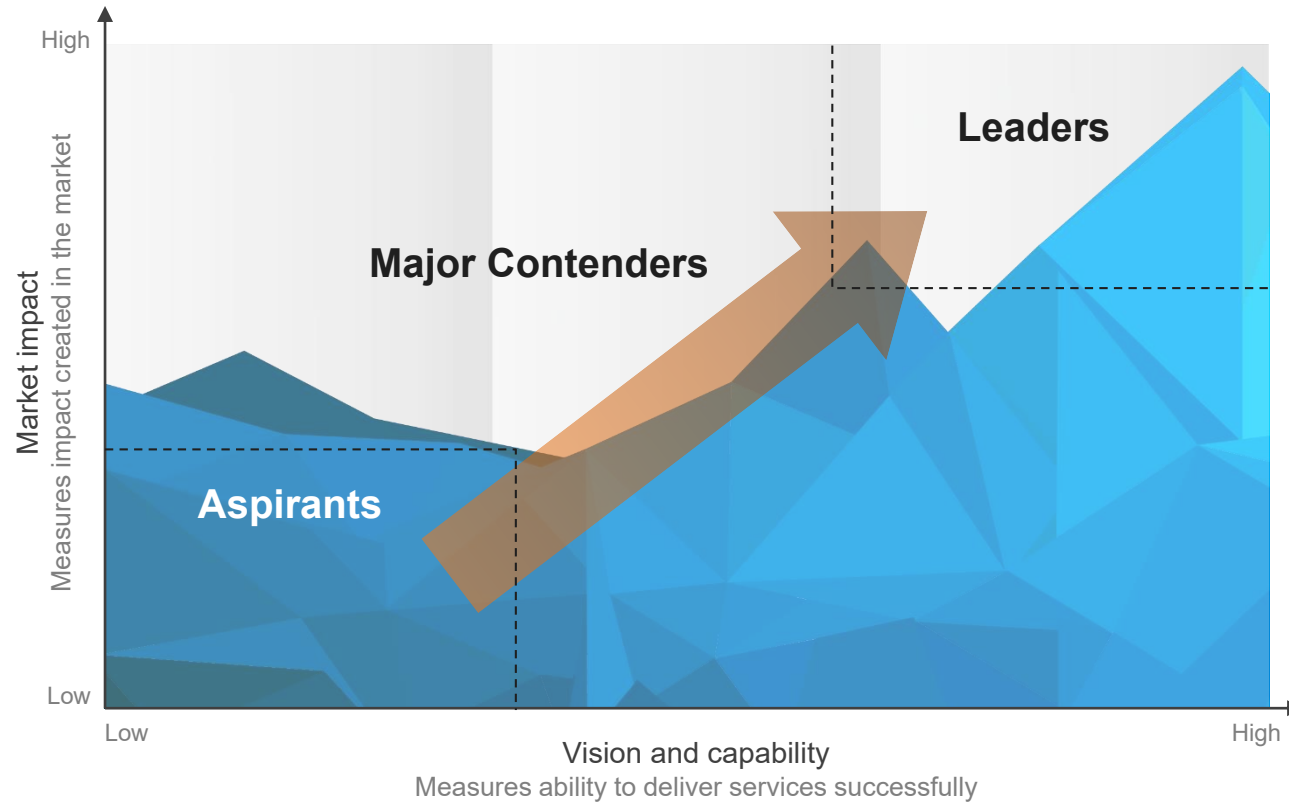
Appendix

PEAK Matrix framework

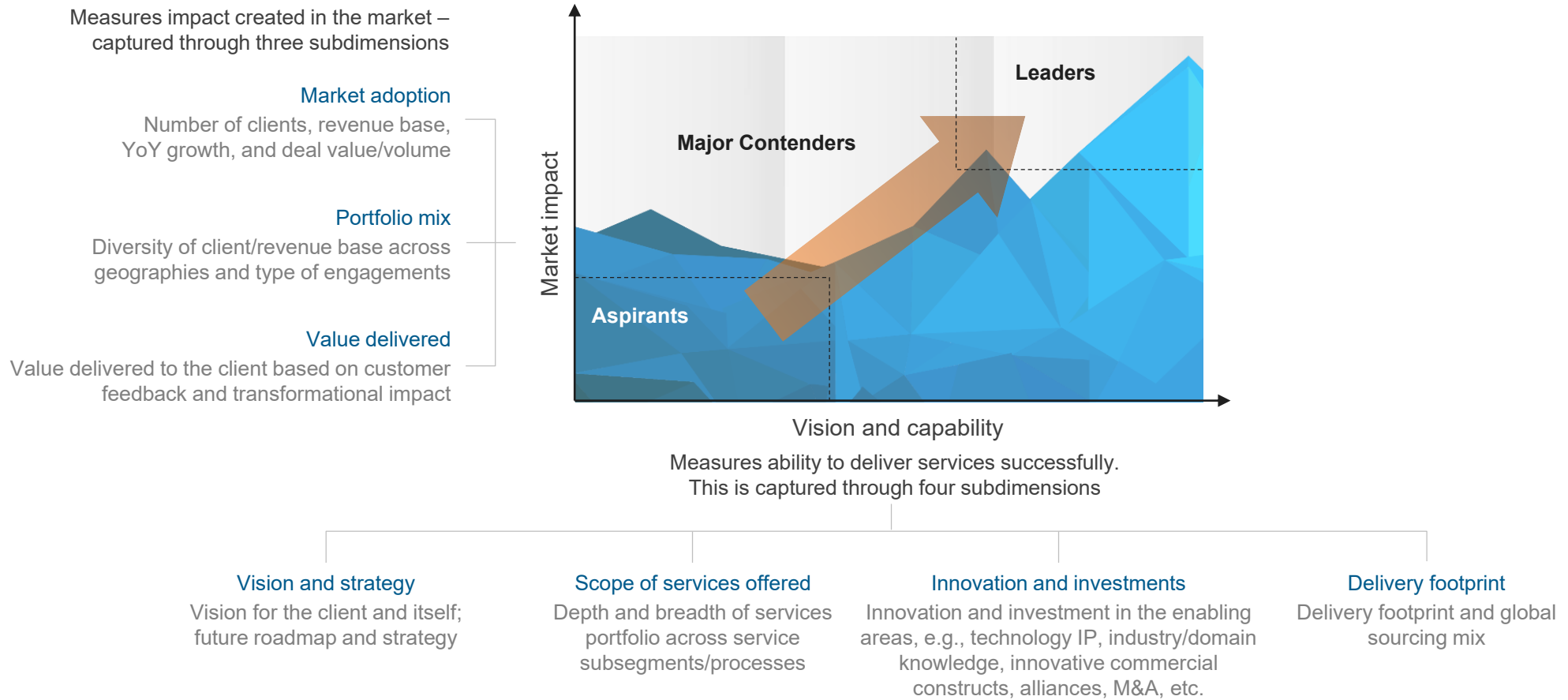
FAQs

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

Everest Group PEAK Matrix



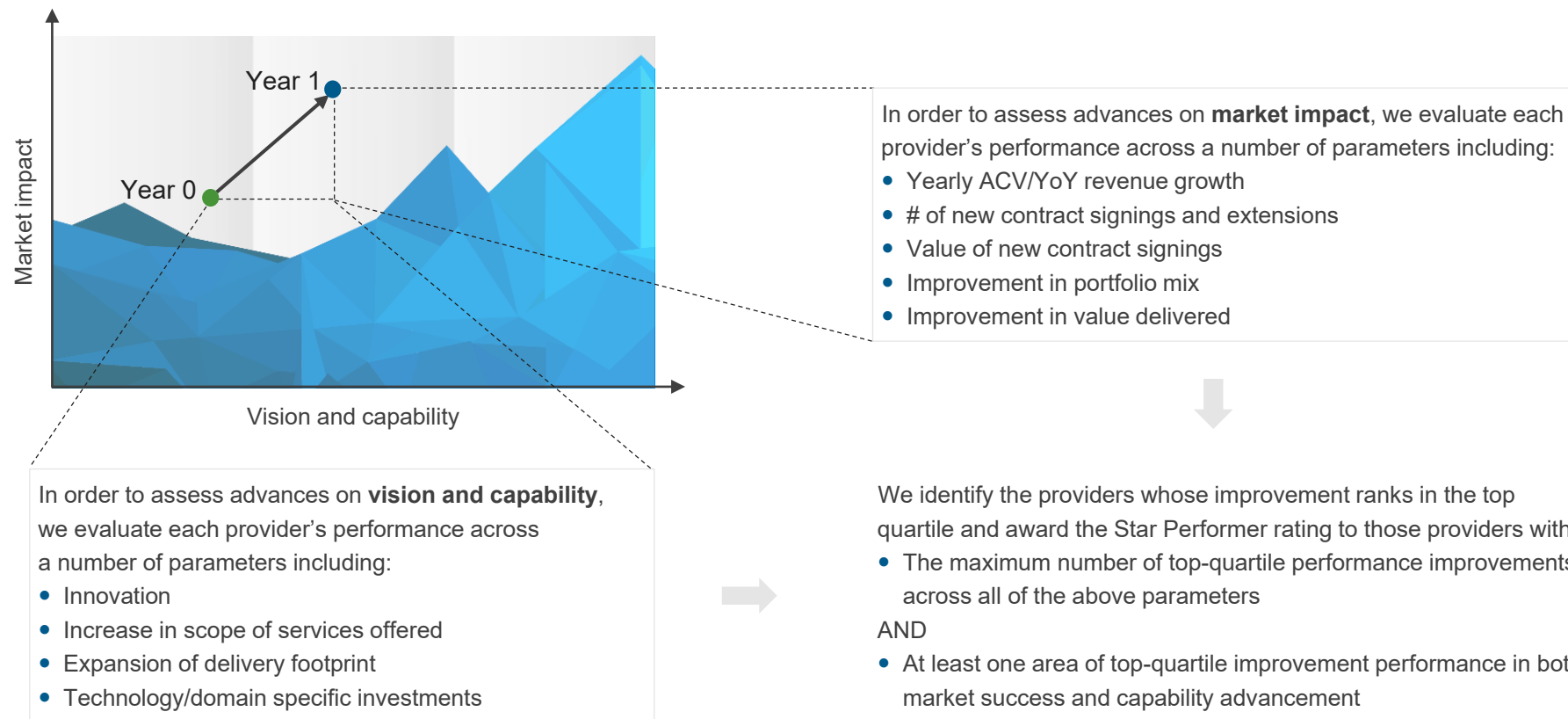
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



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

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

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