Everest Group PEAK Matrix™ for Banking BPO Digital Capability Platform (DCP) Service Providers 2019

Focus on Exela Technologies

April 2019

Everest Group®

PEAK MATRIX™

Introduction and scope

Everest Group recently released its report titled "Banking BPO Digital Capability Platform (DCP) – Service Provider Landscape with Solutions PEAK Matrix™ Assessment 2019." This report assesses service providers across several key dimensions based on their banking BPO DCP solutions.

As a part of this report, Everest Group classified 19 service providers on the Everest Group PEAK Matrix™ for Banking BPO DCP into Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of banking BPO DCP service providers based on their absolute market success and delivery capability.

Based on the analysis, **Exela Technologies emerged as a Major Contender.** This document focuses on **Exela Technologies'** banking BPO DCP experience and capabilities and includes:

- Exela Technologies' position on the banking BPO DCP PEAK Matrix
- Everest Group's assessment of Exela Technologies

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.

Source: Everest Group (2019)

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Background and methodology of the research
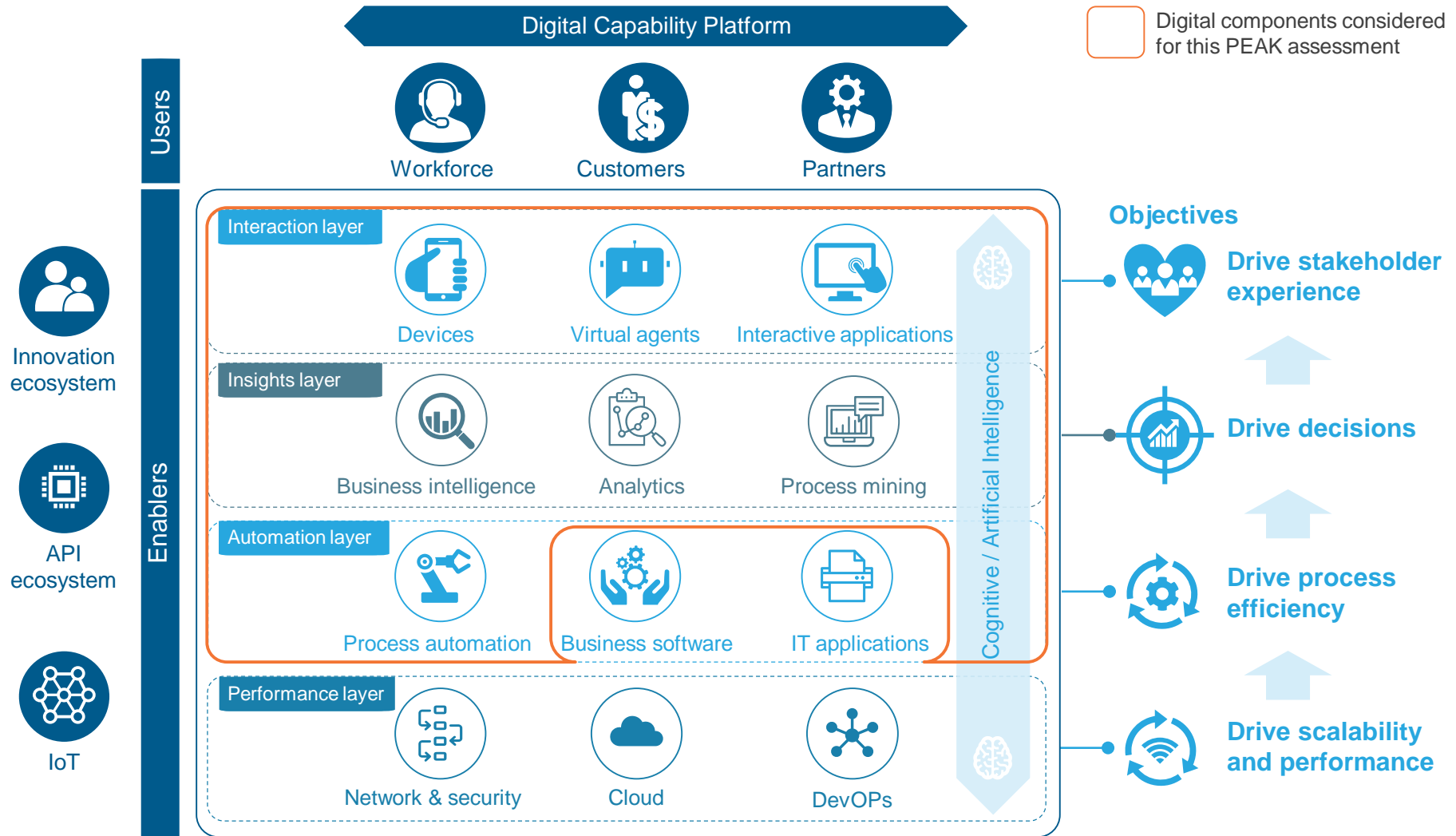
Background of the research

As the banking BPO industry shifts from arbitrage-first to digital-first model, buyers increasingly seek to understand the digital capabilities of service providers to eliminate/reduce human effort, improve efficiency, and drive better outcomes. While individual digital components (such as Robotic Process Automation (RPA) and analytics) are important, the impact is much higher when they are integrated and implemented collectively as a suite. Such a solution suite is referred to as Digital Capability Platform (DCP). The purpose of this research is to understand and assess service providers based on such solutions offered by them in the banking BPO market.

In this research, we focus on:

- Everest Group Solutions PEAK Matrix™ evaluation, a comparative assessment of DCP solutions of 19 banking BPO service providers
- Service provider digital capability assessment
- Remarks on key solution capabilities across the automation, insights, and interaction layers for each banking BPO service provider

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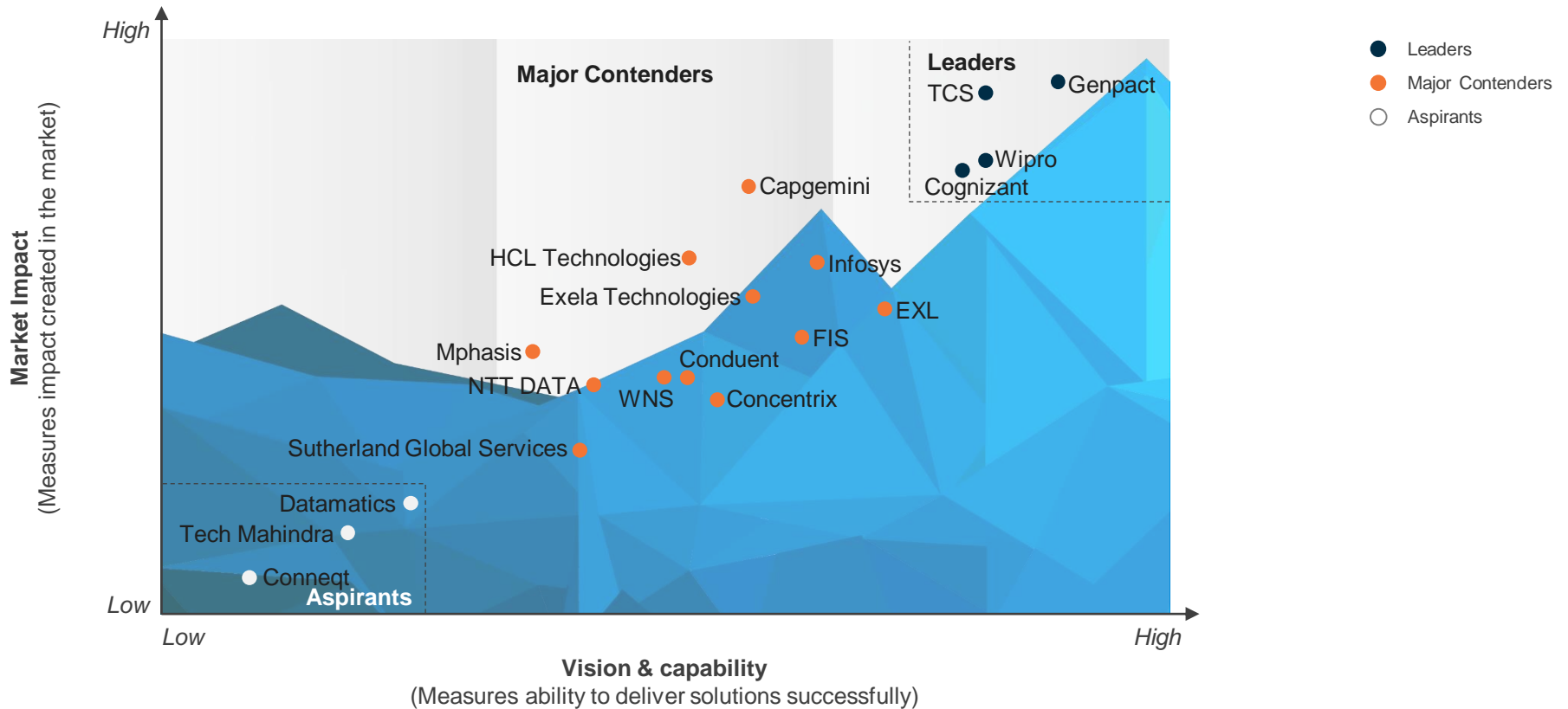RESEARCH

Everest Group's definition of Banking BPO – Digital Capability Platform (DCP)

Everest Group defines DCP as an integrated digital solution, comprising of multiple of the following components

Digital Capability Platform

Digital components considered for this PEAK assessment

Users
- Workforce
- Customers
- Partners

Enablers
- Innovation ecosystem
- API ecosystem
- IoT

Interaction layer
- Devices
- Virtual agents
- Interactive applications

Insights layer
- Business intelligence
- Analytics
- Process mining

Automation layer
- Process automation
- Business software
- IT applications

Performance layer
- Network & security
- Cloud
- DevOps

Cognitive / Artificial Intelligence

Objectives
- Drive stakeholder experience
- Drive decisions
- Drive process efficiency
- Drive scalability and performance

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Everest Group PEAK Matrix™

Banking BPO Digital Capability Platform (DCP) Solutions PEAK Matrix™ Assessment 2019 | Exela Technologies positioned as Major Contender

Everest Group Banking BPO Digital Capability Platform (DCP) Solutions PEAK Matrix™ Assessment 2019

Legend:
- ● Leaders
- ● Major Contenders
- ○ Aspirants

Axes:
- Market Impact (Measures impact created in the market) — Low to High
- Vision & capability (Measures ability to deliver solutions successfully) — Low to High

Plotted providers:
- Leaders: TCS, Genpact, Wipro, Cognizant
- Major Contenders: Capgemini, HCL Technologies, Infosys, Exela Technologies, EXL, FIS, Mphasis, Conduent, NTT DATA, WNS, Concentrix, Sutherland Global Services
- Aspirants: Datamatics, Tech Mahindra, Conneqt

Note: Service providers scored using Everest Group's proprietary scoring methodology

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Exela Technologies
Everest Group assessment – Major Contender

Measure of capability: ● High ◔ Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision & strategy	Technology capability	Services capability	Innovation & investments	Engagement & commercial model	Overall
◔	◑	◐	◔	◔	◑	◔	◔	◔	◔

Automation layer
- Exela Technologies offers several automation solutions such as "JET" for automated mining, extracting, classification, and summarization of unstructured data, and an RPA suite to automate rule-based activities
- Its "TMS" solution incorporates multiple process efficiency components such as BPM workflows, OCR to extract check and payment information, RPA to automate repetitive tasks in customers' legacy systems, and operations analytics and reporting

Insights layer
- Exela Technologies offers a number of solutions that have elements of operations analytics and reporting built into them such as "Athena", its web- and mobile-based business management platform built to organize client data and drive actionable intelligence. However, it does not offer too many advanced analytics-led solutions centered around predictive and prescriptive modeling

Interaction layer
- Exela Technologies is able to bring in solutions involving interactions with the end-customer such as its proprietary solution "Zuma", a mobile- and web-based platform that provides account origination, servicing, support, and bill capture & payment features, thereby enabling users to complete the entire loan process on their phones
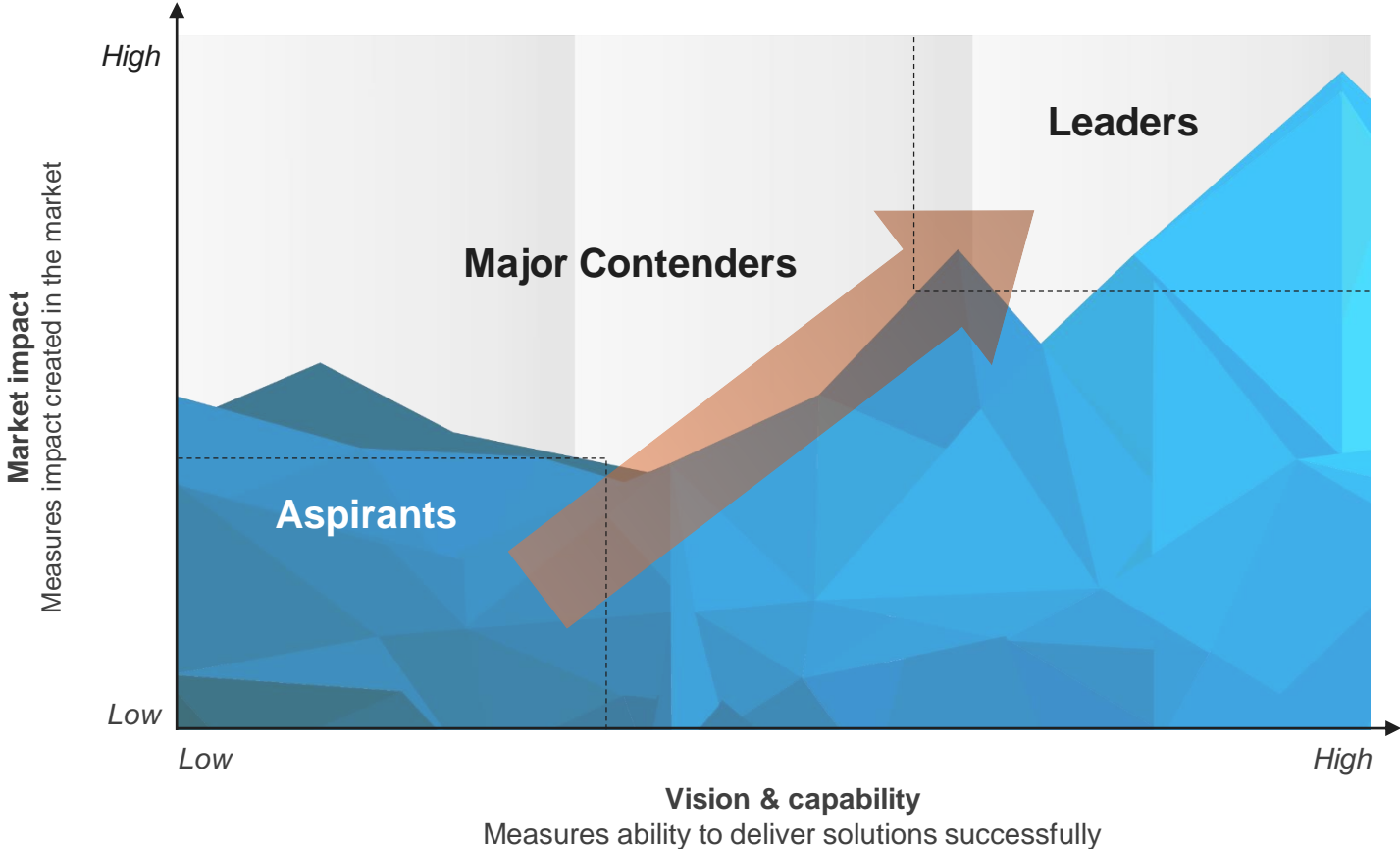
Other remarks
- It excels at offering a majority of its solutions in a cloud-based deployment model, which makes the adoption easier and cost-effective for its clients
- Given their focus on building broad-based solutions that are easily replicable across different clients, their ability to cultivate individual client relationships gets impacted in scale. Bringing in more "customized" solutions that are structured as per the client's specific business problem would further help it position itself as a transformation partner to its clients

Appendix

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

**Everest Group PEAK Matrix**

Market impact
Measures impact created in the market

High

Low

Leaders

Major Contenders

Aspirants

Low — **Vision & capability** — High

Vision & capability
Measures ability to deliver solutions successfully

Solutions PEAK Matrix™ evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

Size and growth of deployments across the solution portfolio

Portfolio mix

Solution footprint across geographies, industries, and buyer size segments

Value delivered

Value delivered to the client based on customer feedback and other measures

Market impact

Leaders

Major Contenders

Aspirants
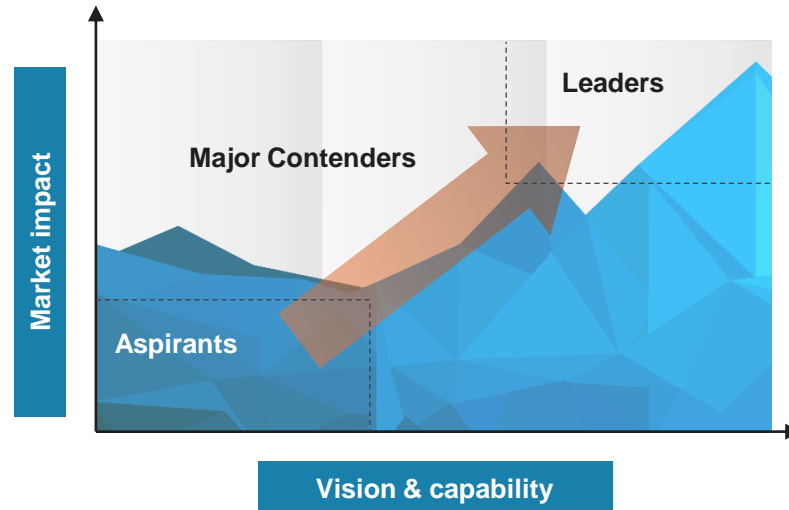
Vision & capability

Measures ability to deliver solutions successfully. This is captured through five subdimensions

Vision and strategy	**Technology capability**	**Services capability**	**Innovation and investments**	**Engagement and commercial model**
Vision for the client and itself; future roadmap and strategy	Technical sophistication and breadth/depth across the technology suite	Effectiveness and breadth/depth of services portfolios across the services suite	Innovation and investment in the solution suite	Progressiveness, effectiveness, and flexibility of engagement and commercial models

Everest Group confers the Star Performers 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

Market Impact (Year 1, Year 0)

Vision & capability
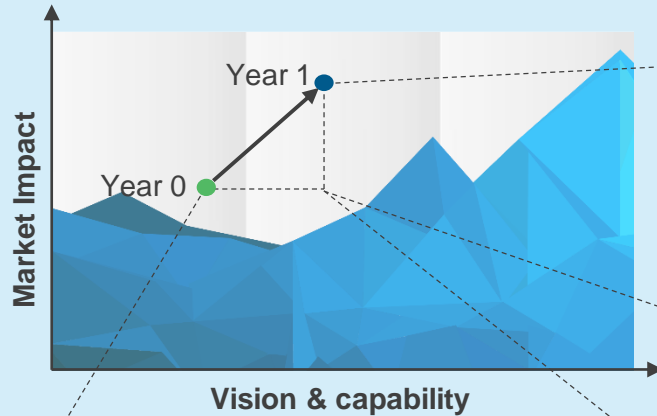
In order to assess advances on **market impact**, we evaluate each service provider's performance across a number of parameters including:

- Yearly ACV/YOY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each service provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the service providers whose improvement ranks in the top quartile and award the Star Performer rating to those service providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

Star Performers are identified by top quartile performance improvement on the X and Y axes for each segment

The Star Performers title relates to YOY performance for a given service provider 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 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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