

HCLTech

Banking Process Transformation 2023 RadarView

Service provider profile

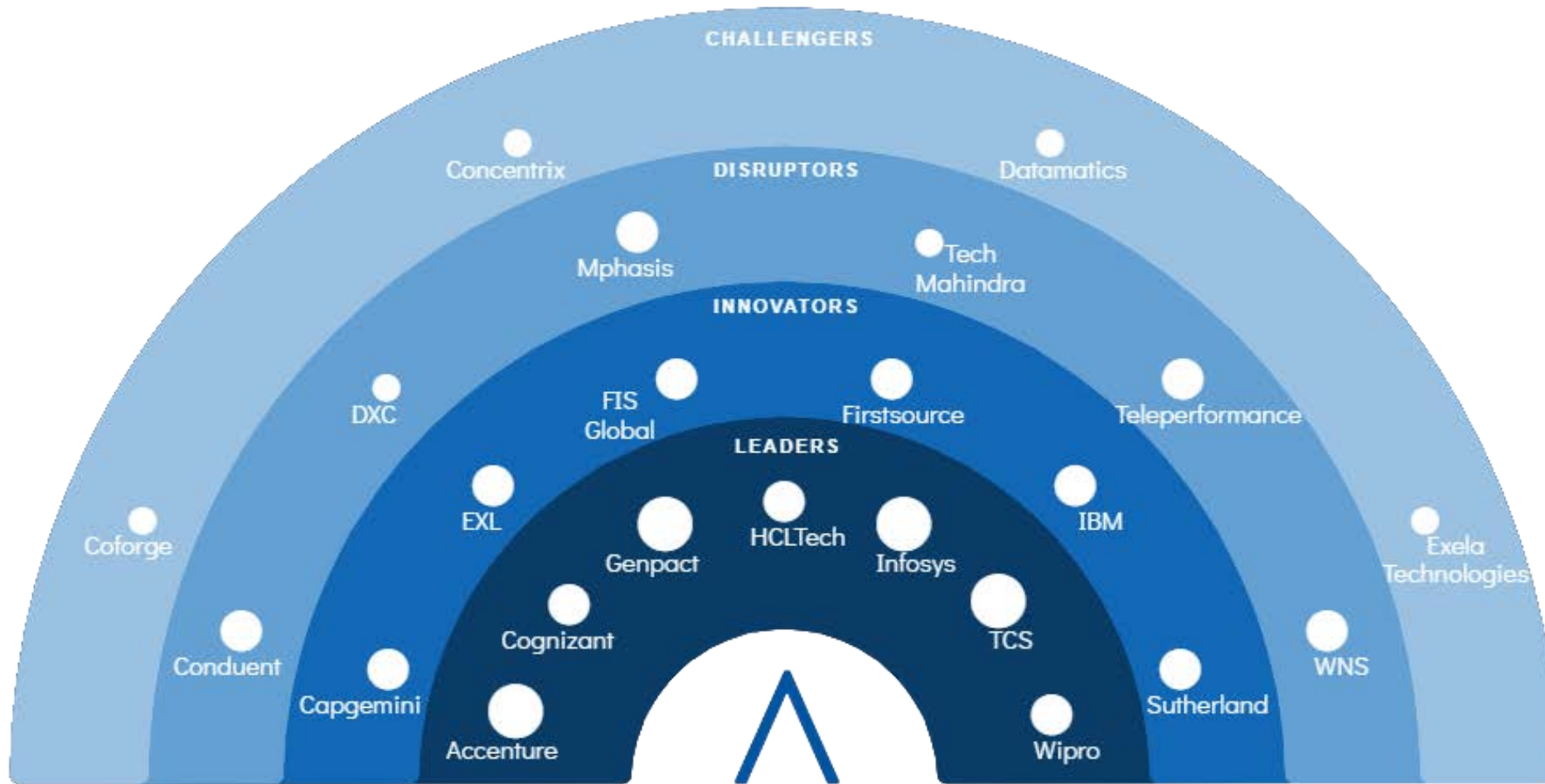
May 2023

AVASANT



Avasant recognizes 23 top-tier service providers offering banking process transformation services

Practice maturity   



HCLTech: RadarView profile

HCLTech



- Practice maturity ★★★★★
- Domain ecosystem ★★★★★
- Investments & innovation ★★★★★

Supports end-to-end digital banking operations for fintech. Strengthens its KYC and AML operations by partnering with niche technology providers.

Practice overview		Client case studies		
<ul style="list-style-type: none"> Practice size: 4,200+ employees Active clients: 39+ Delivery highlights: 25 delivery centers worldwide 		<ul style="list-style-type: none"> Enhanced mortgage underwriting process for a US-based financial services firm by leveraging the TOSCANA workflow tool and analytics. This reduced the average handling time (AHT) by 45% and improved customer satisfaction by 20%. Transformed core banking, lending, and payments services by leveraging proprietary tools, such as EXACTO and TOSCANA, for a bank operating in the UK and Ireland. It reduced customer account opening time by over 80% and resulted in 100% paperless operations. Streamlined lending operations for a US-based bank by eliminating redundant processes to drive efficiency and minimize operational risks. This helped the client reduce AHT by 25% in refinance fulfillment process. Managed multiple processes and products for a Singapore-based bank and implemented a voice assistant bot for routing customer queries to agents offering service in regional languages. This improved the banking experience and customer satisfaction. 		
USD 100M–200M Banking BPO revenue, FY 2022	20%–25% Banking BPO growth, 2022			
Key IP and assets		Partnerships	Sample clients	Value chain
<ul style="list-style-type: none"> Novus Payments platform: A cloud and AI-enabled core banking solution for real-time payments processing EXACTO™: An NLP tool for document management E-deposit: An automated check collections platform TOSCANA®: A business process workflow automation platform Lucy chatbot: An interactive service desk solution 		Banking-specific partners Technology partners 	<ul style="list-style-type: none"> An Australian bank A bank operating in the UK and Ireland A Germany-based global bank A Singapore-based bank A UK-based digital bank A US-based financial services firm A US-based bank A US-based fintech A US-based multinational financial services company 	<div style="background-color: #004d00; color: white; padding: 5px;">Core banking</div> <div style="background-color: #004d00; color: white; padding: 5px;">Loans and mortgages</div> <div style="background-color: #90ee90; color: black; padding: 5px;">Payments and cards</div> <div style="background-color: #90ee90; color: black; padding: 5px;">Private banking</div> <div style="background-color: #90ee90; color: black; padding: 5px;">Risk and compliance</div>

Darker color indicates higher value chain coverage ●●●●●

Analyst insights

Practice maturity



- HCLTech offers comprehensive banking BPO services to clients, focusing on retail and corporate banking, lending, and financial crime mitigation.
- It supports end-to-end digital banking operations of neo-banks, including customer onboarding and servicing, payment and transaction processing, and account closures. It also provides back-office operations for digital banks within Europe.
- Its balanced shoring model leverages operations in the following regions: the US for mortgages and retail banking; Europe for financial crime handling, customer service, and corporate banking; and APAC for managing the contact centers, financial crimes, and back-offices in retail and mortgages.
- It uses AI, ML, RPA, and process mining to help banks and financial institutions, majorly in the US and Europe, to transform customer onboarding, financial spreading, and mortgage origination operations. Its proprietary workflow automation platform, TOSCANA, supports the modernization of back- and front-office core banking functions for clients and reduces operational costs, while EXACTO streamlines document processing.
- Core banking and loans and mortgages contribute about 40% and 30%, respectively, to its banking BPO revenue, with strengths in account servicing.

Domain ecosystem



- HCLTech's partner ecosystem consists of banking and financial solutions providers (Finastra, Avaloq, and Thought Machine), automation platform vendors (SS&C Blue Prism, Automation Anywhere, Pegasystems, and UiPath), and cloud vendors (Google, AWS, and Microsoft).
- It partners with niche players to strengthen its know-your-customer (KYC) and anti-money laundering (AML) operations. For instance, it collaborated with iMeta Technologies and Encompass for KYC and compliance due diligence. Similarly, it has partnerships with Quantexa and Tookitaki for transaction monitoring and Workfusion for AML and sanctions screening.
- In April 2022, it expanded its partnership with Avaloq to develop a life cycle management center to accelerate financial institutions' transformation.

Investments and innovation



- In May 2022, HCLTech acquired Confinale AG, a Switzerland-based consultancy and software development company, to strengthen its banking consulting capabilities and Avaloq practice.
- It leverages its co-innovation labs in London, Krakow, and Watford to codevelop solutions with emerging technologies for fintechs and banks.
- It plans to strengthen its mortgage origination capabilities by hiring and training domain experts. It also provides mortgage services in a shared services model for its US clients and is strengthening its mortgage practice in Europe to offer a similar model to European clients.
- It plans to expand in the LATAM region to support customer service and back-office operations of its global clients.

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