



Banking Process Transformation 2024 RadarView™

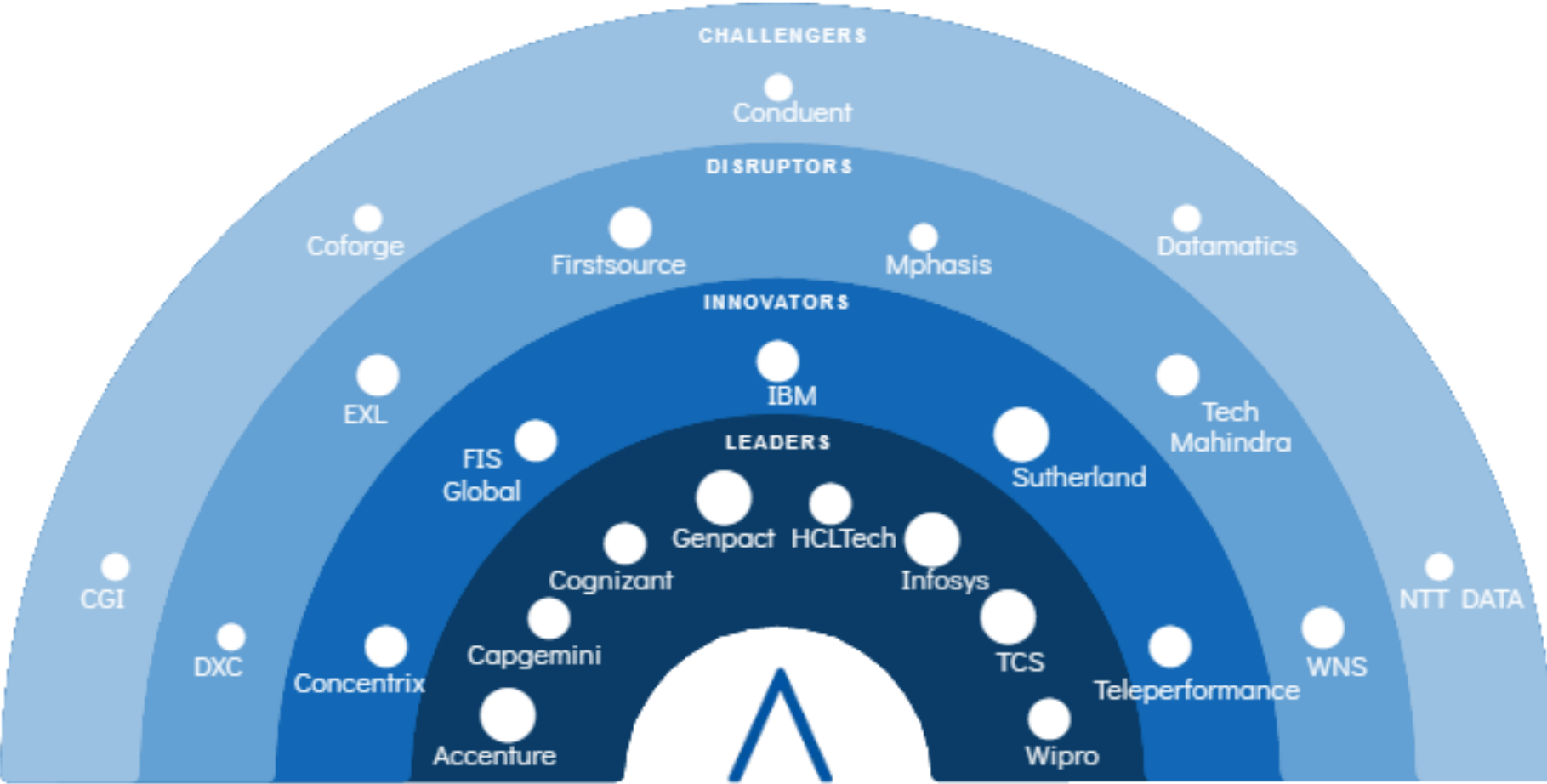
Service provider profile

May 2024



Avasant recognizes 24 top-tier service providers offering banking process transformation services

Practice maturity 



HCLTech: RadarView profile



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

Offers banking BPO services with a focus on financial crime and compliance. Leverages its partnerships to offer comprehensive solutions in KYC, treasury services, fraud detection, and digital banking initiatives.

Practice overview		Client case studies		
<ul style="list-style-type: none"> Practice size: 3,400+ Active clients: 40+ Delivery highlights: 20+ delivery centers worldwide 		<ul style="list-style-type: none"> Decentralized mailroom and used RPA to consolidate existing operations for a global Irish bank to reduce high operational costs as the bank had multiple suppliers. This resulted in a 30% reduction in costs and a first call resolution (FCR) rate of 80%. Implemented a process automation solution for an Irish bank to reduce high financial exchange payments due to inaccurate data sheets. This helped process \$1B worth of monthly transactions, reduce average handling time from 20 minutes to two minutes, and improve accuracy to 99%. Addressed transaction monitoring backlogs for an APAC bank by resourcing and training a team of 100 members within five weeks. This model streamlined operations, achieving 100% SLA during the pandemic, with a 30% reduction in overspending. Deployed a recovery platform and hired recovery specialists to improve the inconsistent recovery process for cards for a global bank in Australia. This improved collection performance six times over five years, with a \$24,000 year-on-year collection improvement and a 96% FCR rate. 		
20+ Years of banking experience	15%-20% Banking BPO revenue growth, FY 2023	Partnerships		Value chain
Key IP and assets		Sample clients		
<ul style="list-style-type: none"> HCLTech Novus: A cloud and AI-enabled core banking solution for real-time payments processing EXACTO™: An NLP-based tool for document management E-deposit: An automated cheque collection platform TOSCANA©: A business process workflow automation platform iGenie: An AI-based assistance tool to support agents' queries during customer engagement 		<ul style="list-style-type: none"> A global bank in Australia A global Irish bank A payment fintech A US-based bank A UK-based digital bank A US-based financial services firm A US-based fintech A US-based multinational financial services company An APAC bank An Australian fintech An Irish bank 		<ul style="list-style-type: none"> Retail banking Commercial banking Private banking Payments and cards Risk and compliance
<ul style="list-style-type: none"> FINASTRA avalog encompass fenergo Thought Machine 		<ul style="list-style-type: none"> UiPath™ ss&c blueprism Automation ANYWHERE newgen 		

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

HCLTech: RadarView profile

Analyst insights

Practice overview



- HCLTech offers comprehensive banking BPO services, focusing on areas such as retail banking, private banking, financial crime, and corporate banking.
- It also supports end-to-end digital banking operations of digital and neobanks, from customer onboarding and service to payment and transaction processing and account closures. It has over 10 years of experience in financial crime and compliance (FCC) and 1,000 professionals dedicated to FCC operations.
- Majority of its outsourcing opportunities come from small entities (revenue of over \$250M) and medium entities (revenue of \$250M-\$1B) as they account for more than 85% of its total banking BPO revenue. Most of its clients are based in Europe, and it generates 53% of its banking BPO revenue from Europe.
- It is leveraging Gen AI to support the customer service operations of its banking clients. For instance, iGenie aids agents in addressing queries during customer engagements, and iKnow creates training questionnaires from e-books and manuals, generates text summaries, and compares legal contracts.
- It leverages its workflow automation platform, TOSCANA, to help clients transform back-office and front-office core banking operations and reduce costs.
- Its digitalCOLLEAGUE acts as a digital coworker for bank employees, automating tasks and streamlining processes to improve customer service.

Domain ecosystem



- HCLTech has partnered with Finastra to provide small banks in Northern Europe, North America, India, and the Philippines with treasury management technology in the cloud. To that end, they have introduced a new Digital Treasury as a Service offering to optimize treasury operations and risk management for banks.
- It has partnered with Encompass for KYC and compliance due diligence. It has collaborated with Temenos to integrate Temenos' open platform for enterprise solutions in core banking, digital banking, and private banking.
- Additionally, it has partnerships with Fenergo for client life cycle management and regulatory solutions, Thought Machine for core banking, and Kyriba for cash management. It has also collaborated with Gupshup, Signzy, and Quavo for fraud detection.

Investments and innovation



- HCLTech leverages its fintech and co-innovation labs in London and Krakow, a digitally scaled delivery center and co-innovation lab in Watford, and a UX lab in the UK to accelerate customer journey experience for its banking clients.
- It is building capabilities by recruiting and upskilling employees in compliance and mortgage services to expand its presence in Europe.
- Its training academy offers induction training in collaboration with the Association of Certified Anti-Money Laundering Specialists (ACAMS).
- In May 2022, HCLTech acquired Confinale AG, a Switzerland-based consultancy and software development company, to enhance its banking consulting, Avaloq implementation, and management capabilities.

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