



# Everest Group Experience-Driven Integrated BFS Operations PEAK Matrix<sup>®</sup> Assessment 2024

Focus on HCLTech

June 2025



# Introduction

As banking and financial services (BFS) enterprises focus on optimizing costs, streamlining operations, and enhancing customer experiences, there is an increasing shift toward seeking providers that offer integrated services spanning both front- and back-office functions within specific banking processes. This vendor consolidation trend fosters enhanced accountability, accelerates time-to-market, and improves the overall customer experience. Consequently, both traditionally front-office-focused providers and back-office service providers are expanding their capabilities to offer comprehensive end-to-end, front-to-back office solutions.

In the report examines providers delivering integrated services across key domains such as retail banking, lending, and payments. Some providers have secured integrated deals due to their long-standing relationships with clients, while others are focusing on capturing opportunities within small-to-mid market segments, particularly FinTechs, where the demand for integrated

solutions is growing. Geographically, this emerging demand is most prominent in North America, the UK, and the APAC region.

**The full report includes the profiles of the following 18 leading providers featured on the [Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024](#):**

- **Leaders:** DXC Technology, Genpact, HCLTech, Sutherland, Tech Mahindra, and Teleperformance
- **Major Contenders:** Alorica, Cognizant, eClerx, EXL, Infosys, Firstsource, WNS, and TTEC
- **Aspirants:** Huntswood, Pentafon, TaskUs, and Ubiquity

## Scope of this report

**Geography:** Global

**Industry:** Market activity and investments of 18 providers providing front-to-back integrated services within the BFS industry

**Services:** Integrated BFS operations

# Integrated BFS operations services PEAK Matrix® characteristics

## Leaders

DXC Technology, Genpact, HCLTech, Sutherland, Tech Mahindra, and Teleperformance

- Leaders possess a wider set of capabilities across both front- and back-office functions within banking, lending, and payments segments, such as account servicing, onboarding, credit evaluation, payments processing, customer service, collections-related, and technical support. They also have a focus on digital and technology offerings that they are currently offering within current integrated deals
- Leaders have flexible delivery and commercial models, that enable them to serve clients in multiple geographies

## Major Contenders

Alorica, Cognizant, eClerx, EXL, Infosys, Firstsource, WNS, and TTEC

- Major Contenders have a strategic focus on a select set of capabilities, such as comprehensive front-/back-office support or technology, which is their primary source of revenue within integrated deals
- Major Contenders are targeting buyers from select geographies, where they have built expertise over the long term. Further, their clientele largely comprises large buyers

## Aspirants

Huntswood, Pentafon, TaskUs, and Ubiquity

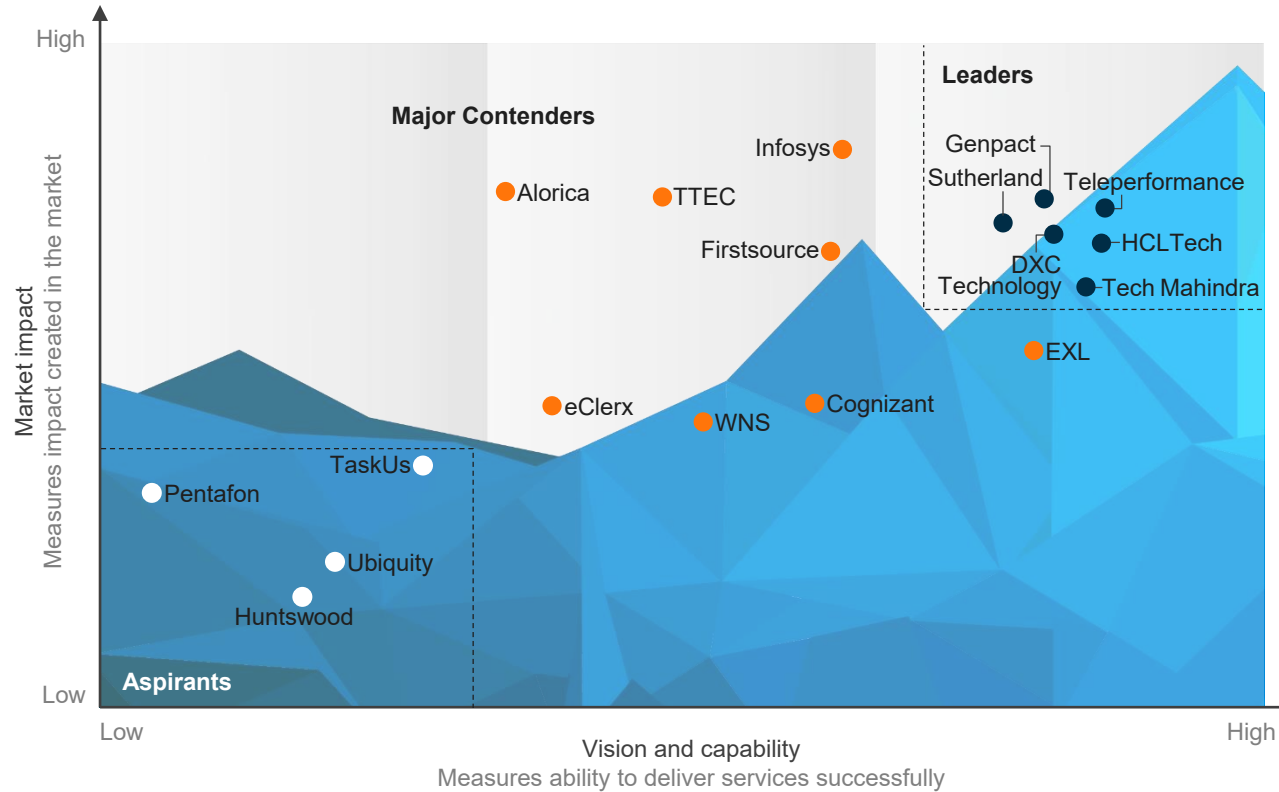
- Aspirants possess capabilities across front-to-back office functions; however, their scale of operations is relatively smaller compared to Leaders and Major Contenders. With a strategic focus on enhanced customer experience, their operations and technology investments are heavier on the front office
- Aspirants are targeting niche buyer segments, such as next-generation banks and payments companies in one particular geography

# Everest Group PEAK Matrix®

Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024 | HCLTech is positioned as a Leader

## Everest Group Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024<sup>1,2</sup>

- Leaders
- Major Contenders
- Aspirants



<sup>1</sup> Assessments for Genpact and TaskUs exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers

<sup>2</sup> Analysis for Huntswood is based on capabilities and data before its acquisition by ResultsCX

Source: Everest Group (2024)

# HCLTech profile (page 1 of 5)

## Overview

### Company Overview

HCLTech is a global technology company, home to more than 219,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud, and AI, powered by a broad portfolio of technology services and products. It works with clients across all major verticals, providing industry solutions for financial services, manufacturing, life sciences and healthcare, technology and services, telecom and media, retail and CPG, and public services. Its consolidated revenues as of the 12 months ending June 2024 totaled US\$13.4 billion.

**Headquarters:** Noida, India

**Website:** [www.hcltech.com](http://www.hcltech.com)

### Key leaders

- C Vijayakumar, CEO and MD
- Raghu Kidambi, Corporate Vice President, Digital Process Operations
- Manish Bahadur, VP, BFS Operations
- Sugata Gupta, SVP, Global Head Sales and Solutioning, Digital Process Operations
- Jainendra Tiwari, GM, BFS Practice

### Suite of services

#### Front office

- Retail banking
- Cards and payments
- Lending
- Fraud
- Credit and reference checks

#### Back office

- Retail banking
- Cards and payments
- Lending
- Fraud
- Credit analytics

### Delivery centers

#### Front office

- India – Chennai, Lucknow, and Noida
- Ireland – Belfast
- Mexico
- South Africa
- US – Colorado and Florida

#### Back office

- India – Bangalore, Chennai, Lucknow, and Nagpur
- UK and Ireland – Belfast and Dublin
- Mexico – Guadalajara
- US – Florida, Colorado, and California

### Recent acquisitions, partnerships, and recent developments

- **2023:** established a cloud-based gen AI Center of Excellence (CoE) for a major technology company; this center leverages Azure OpenAI and OpenAI's language models, including GPT-3, to develop Chat GPT for consumer-facing digital support platforms, enhancing the CX
- **2023:** created a gen AI platform that enables dynamically constructed multi-LLM-based discussions via voice and chat, facilitating autonomous human-like interactions and zero-interaction resolutions; it includes Proofs-of-Concept (PoCs) with Customer Experience Management (CXM) features such as training and knowledge platforms
- **2023:** extended its partnership within consumer and mortgage lending for a leading Irish bank, aimed at enhancing their lending services and CX
- **2023:** developed cognitive analytics to enhance loan decisioning and reduce the time required to close loan transactions; this innovation has significantly reduced effort for a top US bank, reinforcing HCL's position as a leading BPS service provider in lending operations
- **2023:** implemented gen AI capabilities into the Toscana workflow tool to provide automated application summaries
- **2022:** introduced X by HCLTech, a digital engagement platform designed to enhance customer loyalty and boost conversions through tailored omnichannel marketing

### Integrated BFS operations revenue (2023)

Not disclosed

### Number of active clients for integrated deals

Not disclosed

# HCLTech profile (page 2 of 5)

## Capabilities and key clients

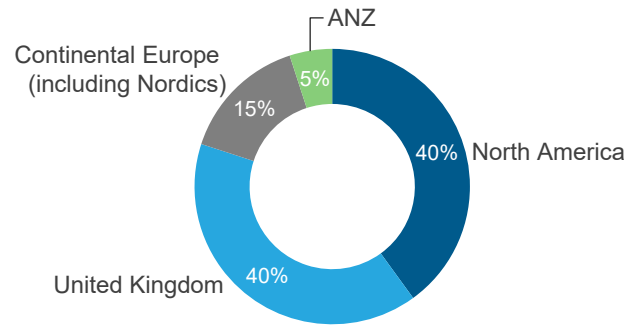
### Integrated BFS operations FTE mix

Number of FTEs  
100% = Not disclosed

Not disclosed

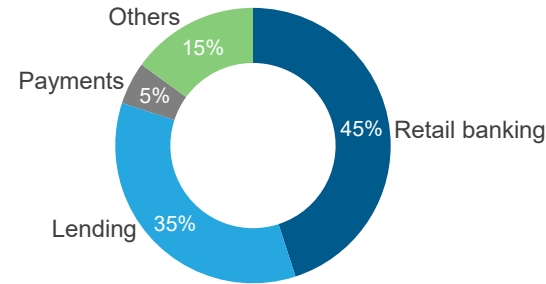
### Integrated BFS operations revenue mix by geography

Revenue in US\$ million  
100% = Not disclosed



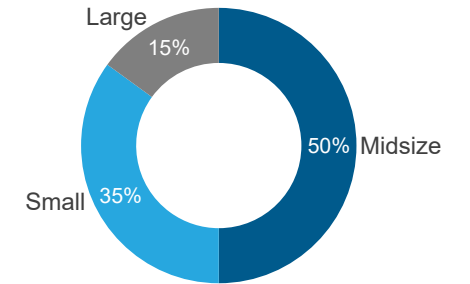
### Integrated BFS operations revenue mix by LoB

Revenue in US\$ million  
100% = Not disclosed



### Integrated BFS operations revenue mix by buyer size<sup>1</sup>

Revenue in US\$ million  
100% = Not disclosed



Client name	Line of business (LoB)	Region	Client since
A neo bank in Europe	Retail banking	Europe	2022
A leading global information service provider	Credit, verification and credit report services	Global	2019
A top 20 financial service provider in the US	Consumer lending – customer service	Australia	2018
One of the top five US banks	Mortgage lending	North America	2016
A leading UK and Irish bank	Retail banking, lending, fraud and contact center	Europe	2011

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

# HCLTech profile (page 3 of 5)

## Case studies for integrated front-to-back-office deals

[NOT EXHAUSTIVE]

### CASE STUDY 1

A leading Irish bank

#### Business challenge

The client required a partner to resolve its end-to-end fraud chargeback process. It aimed to streamline and accelerate the chargeback procedure while improving productivity and the quality of work.

#### Solution

HCLTech deployed a seed team for quicker transition and training, leading to a faster go-live of operations. It implemented a Power BI-designed dashboard for real-time productivity and quality tracking, introduced a workflow tool to streamline processes, and redefined SLA and quality parameters to enhance overall efficiency and performance.

#### Impact

- Reduced human error
- Improved productivity and quality
- Reduced SLA misses with the production tool

### CASE STUDY 2

A leading bank in UK and Ireland providing cards and payments services to retail customers and merchants

#### Business challenge

The client faced several business challenges, including managing multiple external suppliers for different parts of card operations, such as the contact center, mailroom, and back-office functions. Additionally, its mailroom operations were decentralized across various card products, leading to inefficiencies. It required to drive cost efficiencies across the entire value chain to address these issues.

#### Solution

HCLTech provided a business solution that integrated card fulfillment services through the consolidation of contact centers, mailrooms, and back offices. It implemented intelligent automation utilizing BPM, EXACTO™, and RPA technologies to streamline card issuance processes. Additionally, HCLTech offered specialized services for fraud investigations and client communications, alongside dedicated teams that managed disputes and chargebacks efficiently. This solution enhanced the client's operational efficiency and provided a robust framework for managing various aspects of card-related services.

#### Impact

- Automated letter generation, which resulted in ~15% FTE reskilling
- Streamlined the overall job segregation process
- Reduced TAT due to automation

## HCLTech profile (page 4 of 5)

### Technology solutions/tools

Application	LoB	Details	Number of clients
Amazon CCI	Contact center	It empowers agents by providing efficient routing, real-time insights, and analytics, enabling them to deliver personalized service at every touchpoint.	Not disclosed
Salesforce optimization	Contact center and back office	It focuses on optimizing the case management platform to ensure quality and reliability while establishing a foundational layer to support future enhancements. This approach aims to enhance current capabilities and provide a scalable infrastructure for ongoing improvements and upgrades.	Not disclosed
Gen AI-enabled EXACTO+	Retail banking	It is an AI-based information extraction product designed to read and classify both handwritten and typed loan documents. These documents are captured by standard scanners or mobile devices, allowing for the efficient processing and classification of information extracted from various formats.	Not disclosed
Power BI	Reporting	It involves the implementation of real-time dashboards for reporting, monitoring, and tracking business performance. This approach provided on-the-go access to key metrics and insights, enabling timely decision-making and enhanced visibility into operational effectiveness.	Not disclosed
Agent Assistance	Banking	It is a conversational robot designed to simulate interactions and effectively engage with users and services. By utilizing cognitive computing, the chatbot comprehends user queries, recognizes intent and tone, and detects location, among other capabilities. This advanced system enhances user experience by providing contextually relevant and intelligent responses.	Not disclosed
OATS	Payments	It involved deploying low-code and no-code automation projects across various LoBs.	Not disclosed
I-know	Retail banking	It offers an intelligent platform designed for continuous learning and assessment. This platform utilizes advanced technologies to provide ongoing educational opportunities and evaluate real-time progress, ensuring that users receive tailored learning experiences and accurate performance insights.	Not disclosed
I-Involve	Retail banking	It involves the end-to-end automation of quality methodology and checks by integrating advanced technologies.	Not disclosed
Toscana	Retail banking and lending	It enables effective collaboration in designing and executing intelligent business processes by following an iterative approach: design, deploy, monitor, and improve. It promotes continuous process enhancement, removes operational redundancies, and boosts overall efficacy, driving ongoing improvements and optimizing performance.	Not disclosed
Cognitive Analytics	Lending	It leverages advanced data analytics to extract actionable insights from vast amounts of data generated across multiple sources, including third-party systems, sales records, social media platforms, websites, CRM systems, ERP systems, and legacy platforms.	Not disclosed










# HCLTech profile (page 5 of 5)

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

- HCLTech has a strong hold on front-to-back integrated retail banking and payments services, especially in European and the UK regions
- Its integrated offerings spans large banks as well as next-generation buyers such as digital banks and neobanks
- It provides an end-to-end suite of services that include customer service, sales support, and agent assist at the front office and onboarding, account servicing, payment processing, and lending services at the back office
- HCLTech enables the integration of clients’ front- and back-office functions through its TOSCANA workflow solution in all the deals. Additionally, it provides RPA, agent assist, and conversational AI tools within the deals
- Buyers have appreciated its ability to understand client business and extension of proactive support

### Limitations

- While HCLTech has capabilities to provide a depth of integrated services, its current clientele for integrated deals is relatively small
- Clients have noted its onshore pricing commercials to be on the higher side
- They have also highlighted scope for improvement in reporting and communication between onshore and offshore teams

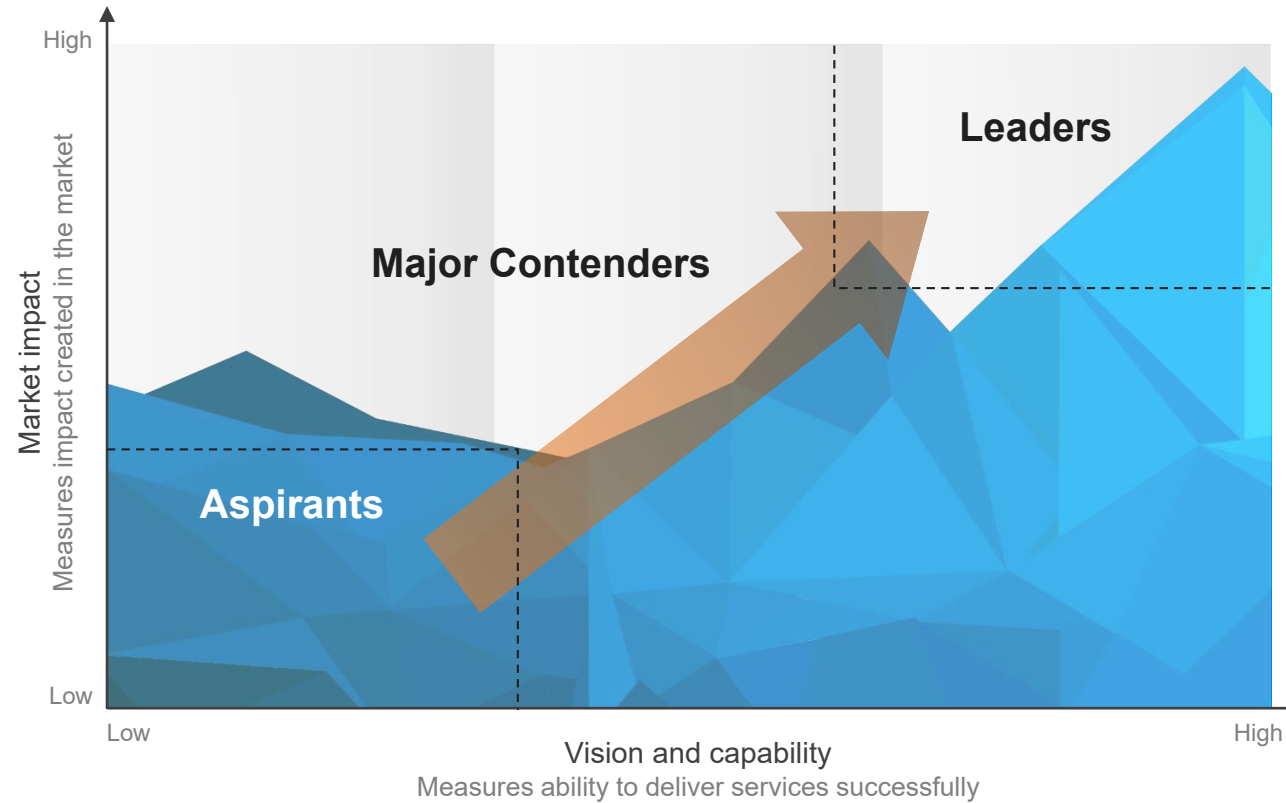
# Appendix

PEAK Matrix® framework

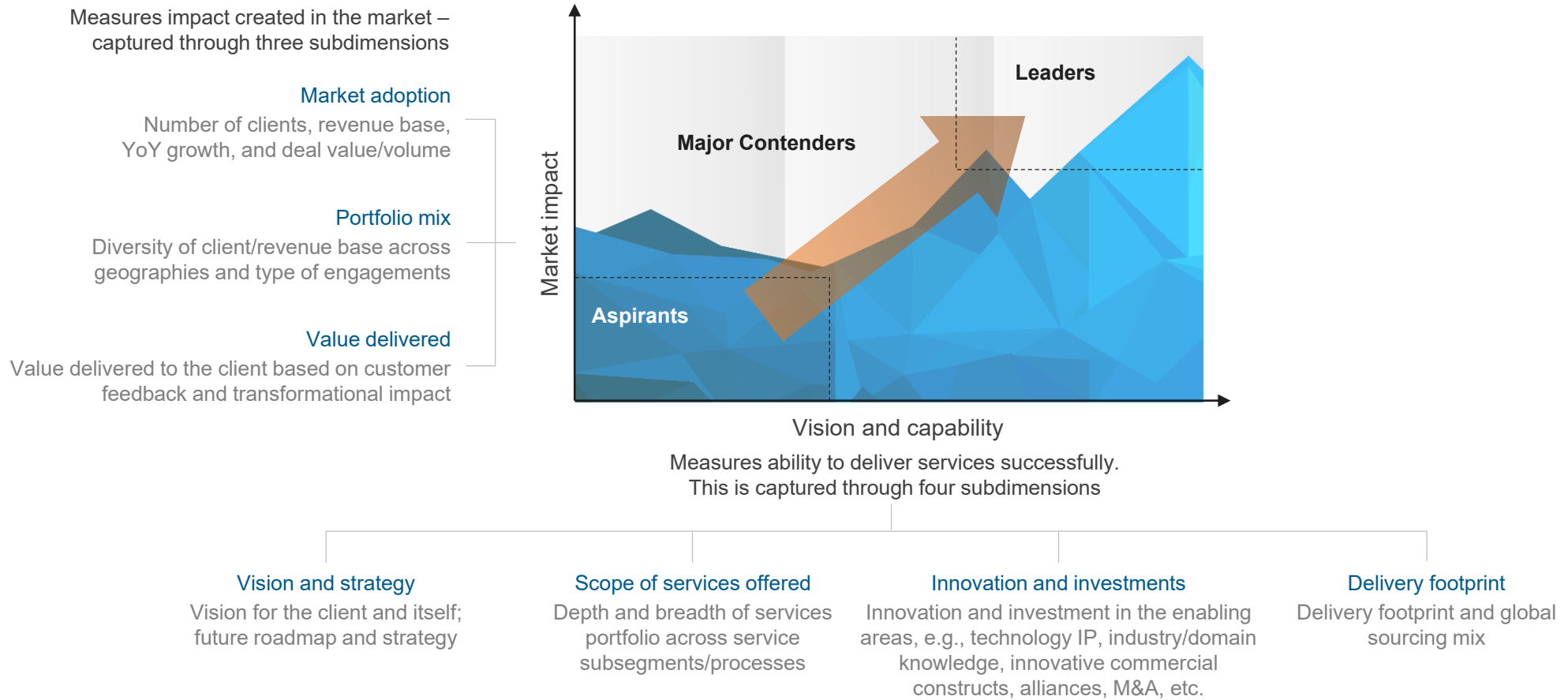
FAQs

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

Everest Group PEAK Matrix



# Services PEAK Matrix® evaluation dimensions



## 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.

# Stay connected

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