

# Core Modernization for Building Future Banking Experiences

Perspectives for Mid-market Banks in  
North America



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Ronak Doshi, Vice President  
Kriti Gupta, Senior Analyst  
Shrey Kalawatia, Analyst

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# Introduction

Banks are at a crucial inflection point – Disrupt or Die. The Banking and Financial services (BFS) industry is transitioning to the future – from delivering banking-as-a-product to banking-as-a-lifestyle, as part of which banks orchestrate end-to-end customer experiences. To stay relevant, banks are rapidly evolving to match the pace of disruption by digital-native challengers such as BigTechs and FinTechs. In the US and Canada banking markets, large banks are at various stages of their transition to the next state of banking. Mid-market banks – those with US\$10 billion to US\$100 billion Assets Under Management (AUM) – are in a tight-rope balancing act of meeting evolving customer demands, enhancing operational efficiency, and orchestrating an ever-expanding ecosystem. This triple mandate to grow, optimize, and defend is constrained, however, by legacy technology systems and a limited technology budget.

Over January and February 2020, Everest Group conducted a survey with more than 40 US and Canada mid-market banks to understand their business and technology priorities over the next 18 months. In a growth-constrained market, mid-market banks are looking to drive product and channel innovations, with a focus on enhancing customer experience. Our study reveals that legacy core banking systems are the prime deterrents to mid-market banks' evolution, as they impact customer experience, are not agile enough to launch new products, and are difficult to integrate with other platforms. Due to these challenges, 95% of banks are not satisfied with their core banking systems, while 63% of banking leaders believe that a strategic approach to core banking modernization will help maintain competitive advantage and transition to the future state of banking.

The COVID-19 induced crisis has elevated these issues to board-level priorities and brought to the fore the need for core system modernization. Core banking systems' agility, flexibility, and scalability to respond to evolving customer demand themes in the next normal and successfully roll out governments' multi trillion-dollar stimulus programs are being stress-tested at the speed and scale of the ongoing crisis.

Mid-market banks will need to drive alignment between business, operations, and technology; get rid of the if it works, *why replace it?* attitude toward their core systems; and choose a fit-for-purpose methodology for modernization that aligns with their customer, product, and channel strategy to generate top-line growth. Over 50% of mid-market banks prefer to embark on a journey-led progressive core banking modernization – which minimizes their dependency on the legacy core banking system by building digital wrappers around it to create an open architecture through APIs. Banks must create a technology roadmap and build a talent development strategy to avoid the most anticipated roadblocks in their journey – data migration and talent availability.

In this report, we deep dive into the US and Canada mid-market banking industry and present our perspectives and key findings on:

- The future of banking and the impact of this evolution on mid-market banks
- Driving forces for core modernization in mid-market banks
- Appetite, intent, and approaches for core banking modernization
- Key implications and considerations for mid-market banks

# Evolution of the banking industry

## Our vision for the future of banking

Banks are at important cross-roads due to the emergence of new consumption models, to cater to which, they are expected to manage long-term, personalized customer interactions through customer-preferred channels, and offer products/service that are aggregated across ecosystem players and contextualized to the needs of the customer. Thus, while banks will remain relevant, banking as we know it might not.

The pervasiveness of technology and globally connected ecosystems is making way for new business models, which require banks to evolve from the current banking-as-a-product mindset to banking-as-a-lifestyle approach. Product-centric enterprises are unable to offer customers the experiences they desire. For banks to position themselves as experience orchestrators, they need to develop a holistic and continued view of customers' evolving needs over their life cycle to offer personalized experiences and a curated combination of products, engagements, and services.

### EXHIBIT 1

We illustrate the different stages of a bank's evolution – from the banking-as-a-product paradigm to banking-as-a-lifestyle

Source: Everest Group (2020)



#### CURRENT

##### Banking-as-a-product

- Viewed as seller of products such as loans, CASA, credit cards, and money market accounts
- Focus is on building a single view of customers across different business units or product functions
- Manage customer experience over their own channels and do not integrate with Third-Party Providers (TPPs)

#### SHORT TERM

##### Banking-as-a-service

- Adoption of APIs and move to open banking are rendering banking as a plug-and-play service
- Provides an as-a-service platform to help TPPs integrate seamlessly with back-office of banks
- Focus is on externalizing single view of customers for TPPs
- Manage customer experience over their own channels however have limited influence on services provided over TPP's channels

#### LONG TERM

##### Banking-as-a-lifestyle (“ambient banking”)

- Banking will be cash free, ubiquitous, and part of our day-to-day lifestyle
- Banks will move upstream and coordinate the entire ecosystem. They will integrate with allied businesses and extend access through edge devices
- They will be able to influence customer experience across all channels (self as well as TPP owned)
- Technology landscape will be defined through a customer-centric IT strategy and enabled by APIs, analytics, cloud, and microservices

In an environment that is growth constrained due to low interest rates, hyper competition, and evolving customer preferences, the future state of banking provides an opportunity to banks of all sizes to drive growth by providing differentiated experiences by focusing on product and channel innovation.

The opportunity to serve Small and Midsized Businesses (SMBs) is a prime example of how banks can bundle financial and other allied services to manage SMBs' business operations experience. Banks are now building platforms with these financial services offerings as the base infrastructure to power the ecosystem of FinTechs, payments processors, and other technology providers. They support SMBs' needs for spend tracking, working capital management, tax accounting, auditing, etc., on these platforms. At the same time, the platforms provide access to technology solutions to help SMBs run business operations such as supply chain management, finance & accounting, CRM, and sales management, which are integrated to the banks' financial services infrastructure of deposits, cards, payments, lending services, and advisory services.

## EXHIBIT 2

Examples of experience orchestration by banks to transition to banking-as-a-lifestyle

Source: Everest Group (2020)



**azlo**

### Finance and account experiences for small and midsize businesses

Azlo, a digital only bank, incubated by, and in partnership with BBVA aims to serve small and medium businesses. The Azlo mobile app connects with accounting software such as QuickBooks, Xero, and Wave to streamline the end-to-end accounting experience. The app also integrates with FinTechs such as Kabbage, Stripe, Square, and PayPal to offer customers a unified view of their cash-flows and accounts, with add-on features such as digital invoice creation for a holistic banking experience. The bank also offers free payments and transfers, a fully digital online sign-up process, and no minimum balance requirements to appeal to small and medium business owners.



**Commonwealth**Bank

### End-to-end home-buying journey

Commonwealth Bank of Australia assigns a dedicated Home Lending Specialist to prospective homeowners to guide them through their home buying journeys – from the initial planning, to property hunting, to choosing the loan and buying the home via a mobile app. The AI-enabled and augmented reality-powered app is designed to help customers search for properties, evaluate the short- and long-term value of a property based on its locality, and understand the property market in general. The app leverages multiple data sources to assess a property's market price and offers customers a variety of tools and calculators to estimate the various costs involved. Once the purchase decisions are made, the Home Lending Specialist guides the customer to a personalized loan product, with add-on features such as insurance riders to contextualize the lending product to the customer's financial and personal goals.



**Financial wellness and investment experience**

To drive growth and an enhanced experience, Ally Bank, the digital-only banking entity of Ally Financial, offered a new savings tool to customers of its online savings accounts. The tool helps customers create buckets to manage savings for multiple goals with automated savings and intuitive features, such as a surprise savings feature under which the platform analyzes a customer’s account balance and anticipated spend to earmark small savings on his/her behalf.



**End-to-end car buying experience**

Capital One offers its customers a platform to guide them on their car purchase and financing journeys. Its Auto Navigator platform provides a consolidated view of cars available for sale from dealerships across the US, helps customers filter their search-by the desired make and model, and purchase the shortlisted car from a nearby dealership. The platform also allows prospective customers to pre-qualify for financing and provides a personalized rate based on their credit scores to give them a view of their buying potential and budget.

## Driving forces for core banking modernization in mid-market banks

### Strategic priorities of mid-market banks

The strategic priorities of mid-market banks largely revolve around customer experience, modernizing legacy systems, and ensuring security and compliance. Almost 63% of leaders at mid-market banks agree that core banking modernization is a strategic imperative to maintain competitive advantage.

**EXHIBIT 3**

**Strategic priorities for mid-market banks**

Source: Everest Group (2020)

2020; percentage of respondents

100% = 41



Enhancing customer experience is the top strategic priority for 46% of mid-market banks looking to modernize in the next five years. The five aspects of a best-in-class customer experience are security, omnichannel services, personalization, seamlessness, and hyper-contextualized experiences. To enable this superior banking experience, banks are stepping away from a traditional product-centric data strategy to a customer-centric data strategy – one, which requires them to build a 360-degree customer view. They are re-imagining their channel strategies to be where their customers want them, when they want them. They are also building platforms that allow for real-time, personalized, omnichannel experiences focusing on the customer journey throughout the customer’s lifecycle. Modern core banking systems constitute the building blocks and foundational infrastructure for banks to enable this experience transformation at speed and scale.

**EXHIBIT 4**

**SUPER** banking experience

Source: Everest Group (2020)



## Current core systems landscape and associated challenges

Our research reveals that 95% of mid-market banks are not satisfied with the capabilities of their core banking systems. These banks are at varied phases of their modernization journey, however, none of the banks have a clear roadmap to adopt a cloud-based core banking system.

Exhibit 5 showcases the technical and business challenges that mid-market banks face due to core legacy systems.

### EXHIBIT 5

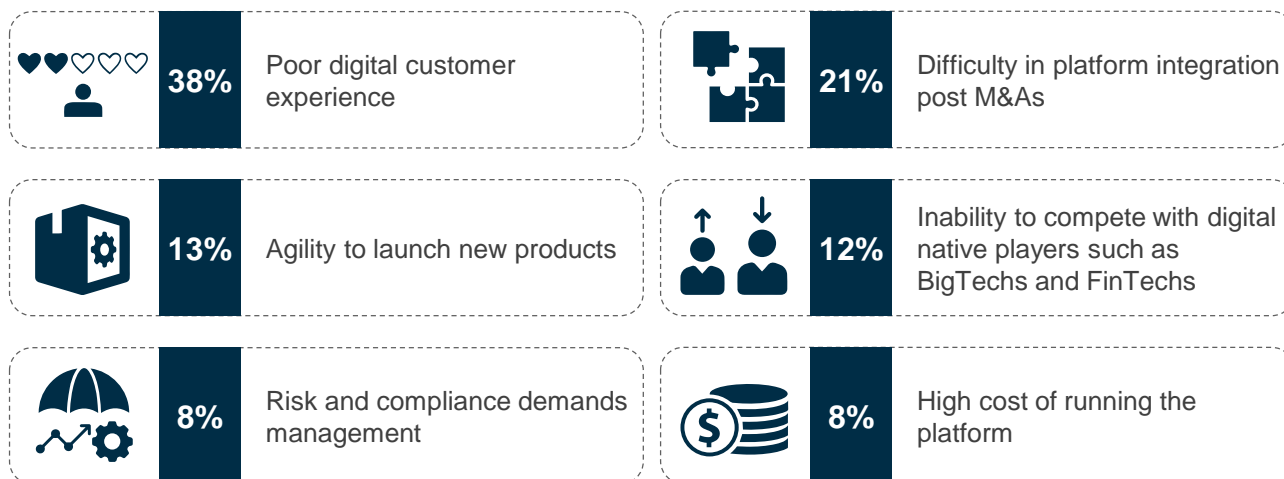
#### Technical and business challenges due to legacy core systems

Source: Everest Group (2020)

#### Business challenges attributed to legacy core systems

2020; percentage of respondents

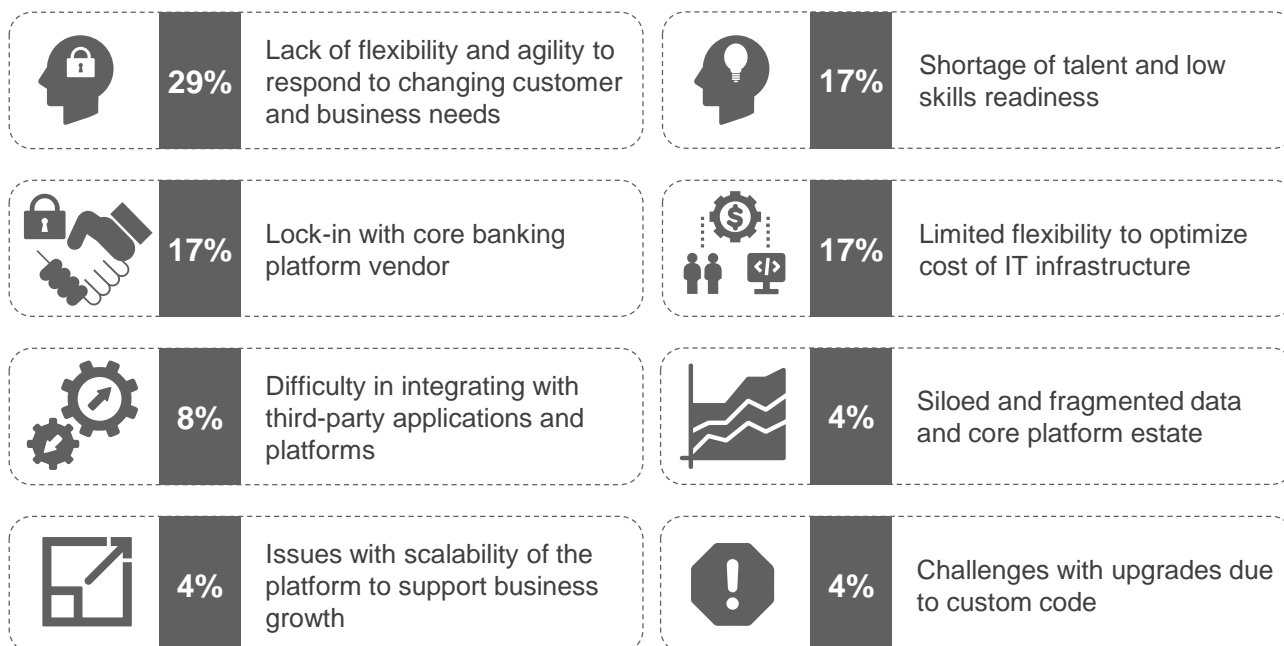
100% = 41



#### Technical challenges attributed to legacy core systems

2020; percentage of respondents

100% = 41





Legacy core banking systems pose many pressing challenges to banks:



#### **Poor digital customer experience**

- Almost 38% of mid-market banks have cited legacy systems as the cause of a poor digital customer experience
- A customer expects the same level of personalized experience that BigTechs and FinTechs provide on the back of their digital native competencies across the customer's preferred channel
- Legacy core banking systems operate in product-centric silos and are unable to provide a 360-degree customer view and the API-based channel integrations needed to deliver the desired customer experience



#### **Lack of flexibility and agility to respond to changing customer and business needs**

- Roughly 27% of banks have cited the lack of flexibility and agility to respond to changing customer and business needs as a high impact technical challenge
- Mid-market banks realize the need to innovate their business models and offer differentiated products to customers, but with legacy core systems, developing a new product can take years to finally make its way to the customers
- Banks with modern core banking systems built on a microservices-based architecture can rapidly iterate and launch products to market in as few as one to three months



#### **Integration challenges with legacy systems**

- Approximately 21% of banks have said that legacy core systems make it difficult to integrate systems post M&As
- This is especially important, as many mid-market banks are looking to expand their scale and geographic presence via M&As
- Legacy systems with poor integration capabilities slow down integration during M&As and can, in fact, potentially inhibit growth synergies and efficiency improvements from consolidation



#### **Lock-in with core banking platform vendor**

- Close to 17% banks have cited lock-in with the core banking platform vendor as a key challenge
- Contractual lock-in with vendors delays in undertaking the core modernization journey as banks wait for contracts to expire



#### **Talent shortage**

- Almost 17% of mid-market banking executives have cited shortage of talent to maintain and enhance legacy core systems as a challenge
- The talent required to work with legacy systems is scarce. Most of the talent pool will eventually retire or move on to greener pastures, and the younger workforce is not interested in a legacy environment

To address the above challenges, mid-market banks have embarked on a core banking modernization journey. About 69% of mid-market banks are at varying stages of their core banking modernization journeys. Almost 27% are yet to embark on the journey but believe it is an immediate priority for the bank.

We illustrate the current state of core banking modernization across mid-market banks in Exhibit 6.

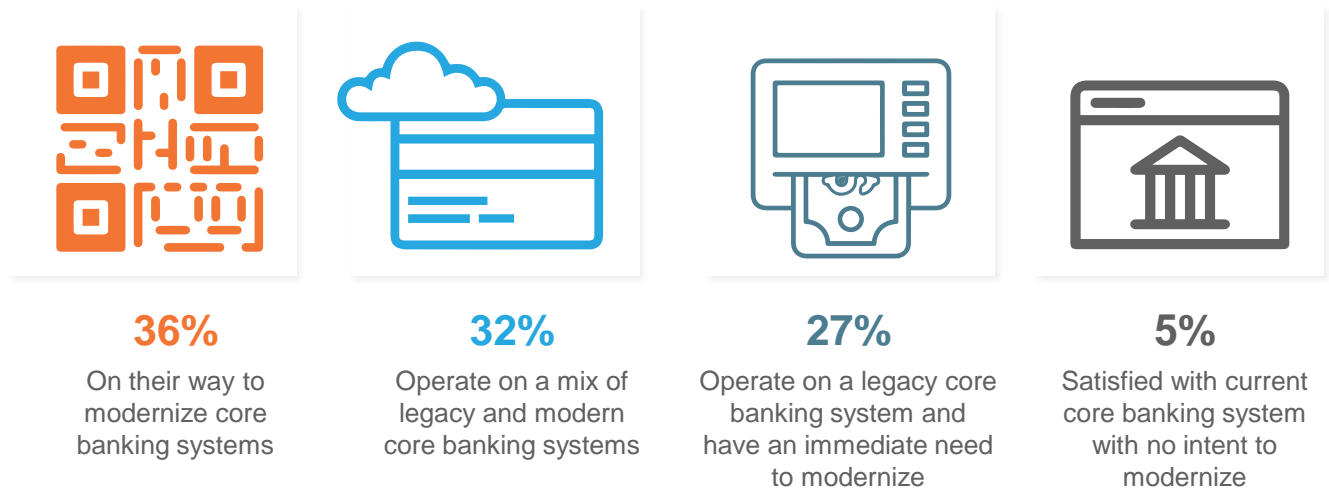
**EXHIBIT 6**

## Current state of core banking modernization within mid-market banks

Source: Everest Group (2020)

2020; percentage of respondents

100% = 41

**The mid-market modernization conundrum**

The future of banking has the same technological implications for banks of all sizes. Mid-market banks compete with larger peers with multi-billion technology budgets. At the same time, FinTechs built on nimble cloud-based core systems are disrupting traditional banking players. Mid-market banks need to compete with both large banks and digital-native FinTechs on a limited IT budget of US\$50 million to US\$500 million at their disposal. They thus need to rationalize their IT spend across the triple mandate to grow, optimize, and defend.

Exhibit 7 (page 11) showcases what the triple mandate for banks entails.

For mid-market banks to transition to the future of banking, they need to carve out a sizable share of their operations and technology budgets for change-the-bank initiatives. They need to align their IT spend with strategic priorities and work toward building a nimble enterprise that can adapt with evolving customer, technology, competition, and regulatory themes. We believe it is imperative for mid-market banks to contextualize their change the bank spend across three key areas:

- Modernizing core systems to enable digital transformation
- Becoming a data-centric enterprise
- Adopting digital experience platforms to enhance product and channel experiences and drive business model innovation

We depict current technology budget allocation across run and change-the-bank initiatives for mid-market banks in Exhibit 8 (page 11).

**EXHIBIT 7**

**Triple mandate for banks**

Source: Everest Group (2020)



- Provide superior stakeholder experience
- Improve time-to-market
- Enter into M&As
- Focus on M&As and/or enter into new market/segment/product/channels
- Create products and channel strategies to raise the number and quality of customer interactions
- Provide digital tools (e.g., chatbots) to augment employee or agent efficiency/experience

- Improve productivity
- Reduce operational costs
- Drive operational efficiencies
- Launch strategic efficiency and cost reduction initiatives, such as legacy modernization and adoption of automation/AI technologies
- Simplify products, user-experience (self-service), processes, and systems (rationalize vendors, assets, and physical footprint)
- Adopt modern development methodologies (DevOps, microservices-based architecture, modern programming languages & tools) and digital-enablement tools (e.g., cloud, APIs)
- Financial duress induced by the impact of Covid-19 can be addressed through increased adoption of managed services engagement models with service providers

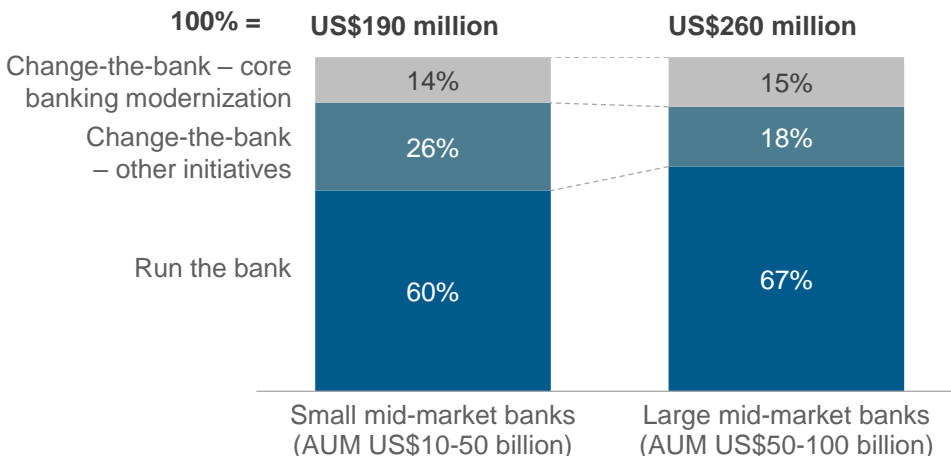
- Retain market share from non-traditional competitors
- Protect against fines for non-compliance, frauds, lawsuits, and cyberattacks
- Modernize legacy systems
- Build a FinTech strategy to tap into the broader innovation ecosystem
- Build an enterprise data lake (leverage analytics and third-party & public data)
- Deploy sophisticated security measures and move beyond check-the box compliance model

**EXHIBIT 8**

**Technology budget across run and change-the-bank initiatives**

Source: Everest Group (2020)

2020; percentage of budget split



## The journey to a modern core banking system

### Future state of core banking systems – an experience-centric core in a customer-centric IT landscape

The future and relevance of mid-market banks depend on their ability to put forward the right business case for core banking modernization. Banks need to assess their risk appetite, gain a unified view of their data strategy, estimate the sustainability of their existing core platforms, understand talent constraints, and align on the strategic business priorities to select the right-fit methodology for their core modernization journey.

Mid-market banks want to adopt a modern, experience-centric core banking system, which has the following capabilities, to serve their present as well as future needs:

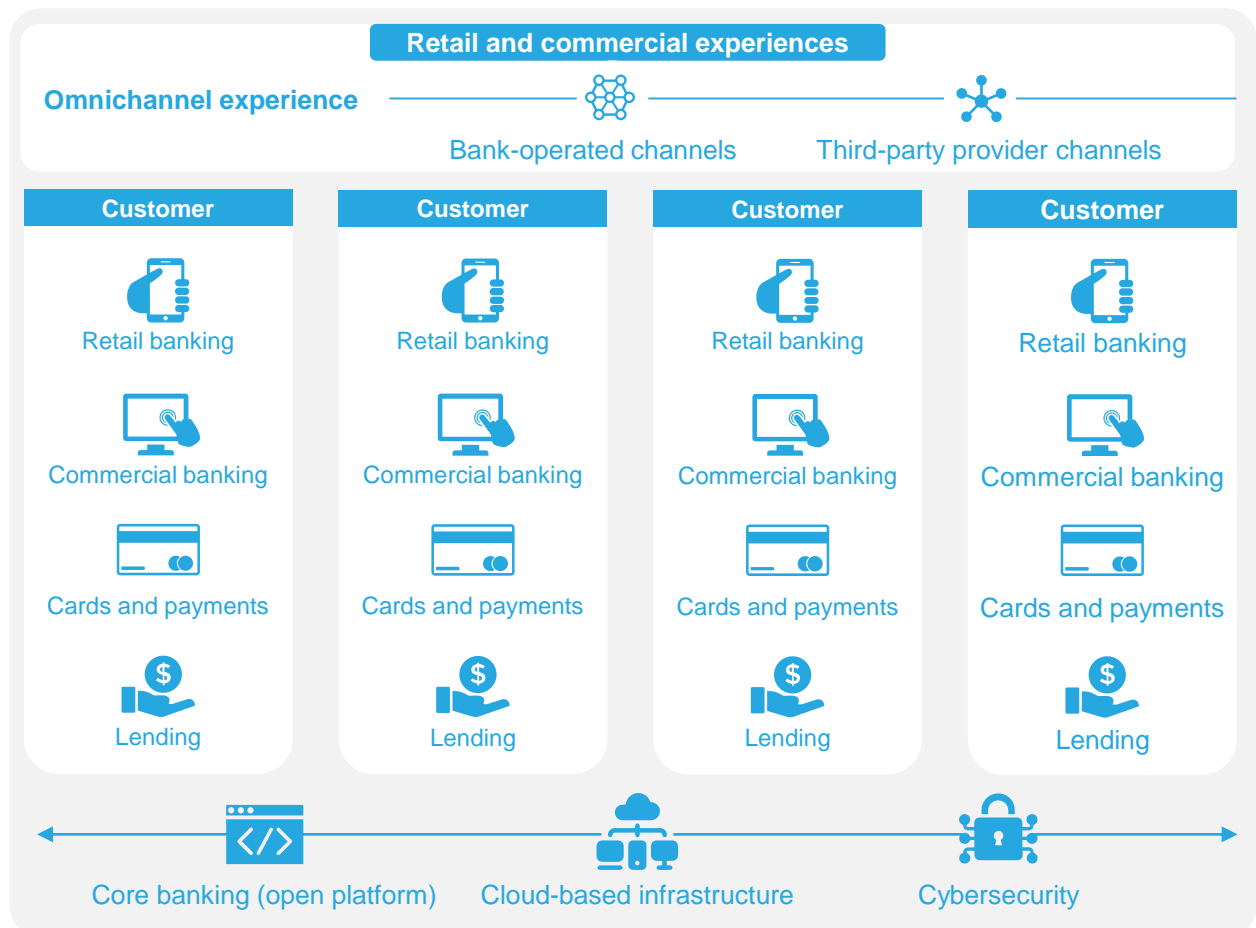
- A composable, flexible, microservices-based architecture for enhanced scalability and agility
- A robust API framework to support integration with third-party providers for ecosystem creation through an open banking strategy

The ability to converge siloed operations by products or lines of businesses to obtain a single customer view that enables a customer-centric data strategy

#### EXHIBIT 9

#### Target IT landscape to support the future of banking

Source: Everest Group (2020)



### Typical approaches to core modernization

The core banking system is central to a bank’s IT and operations and critical to the bank’s functioning. Any downtime in the core banking system is detrimental to a bank’s business. This makes banks very risk-averse vis-à-vis their core systems and cautious in their core modernization approach.

Mid-market banks are using the following approaches for their core modernization journeys:

- **Journey-led progressive modernization approach:** A journey-led approach to core modernization reduces the dependency on the legacy core platform by building a digital wrapper around the core to create an open architecture through APIs
- **Re-platforming the core banking system:** Re-platforming refers to minor changes such as the core banking system’s version upgrades, which add minor features and functionalities to the core platform
- **Big bang replacement:** This involves migrating to a net-new core banking platform and sunsetting the legacy platform
- **Re-factoring the core banking system:** Re-factoring refers to upgrading the code base for the core banking platform without changing any of the features, functionalities, or workflows
- **Leveraging a new tech-stack for greenfield banking:** This involves implementing a next-generation core banking platform to create a digital banking entity and onboarding new customers to it

### Approaches preferred by mid-market banks

Our survey of mid-market banks reveals the following preferences vis-à-vis approaches to core banking modernization.

**EXHIBIT 10**

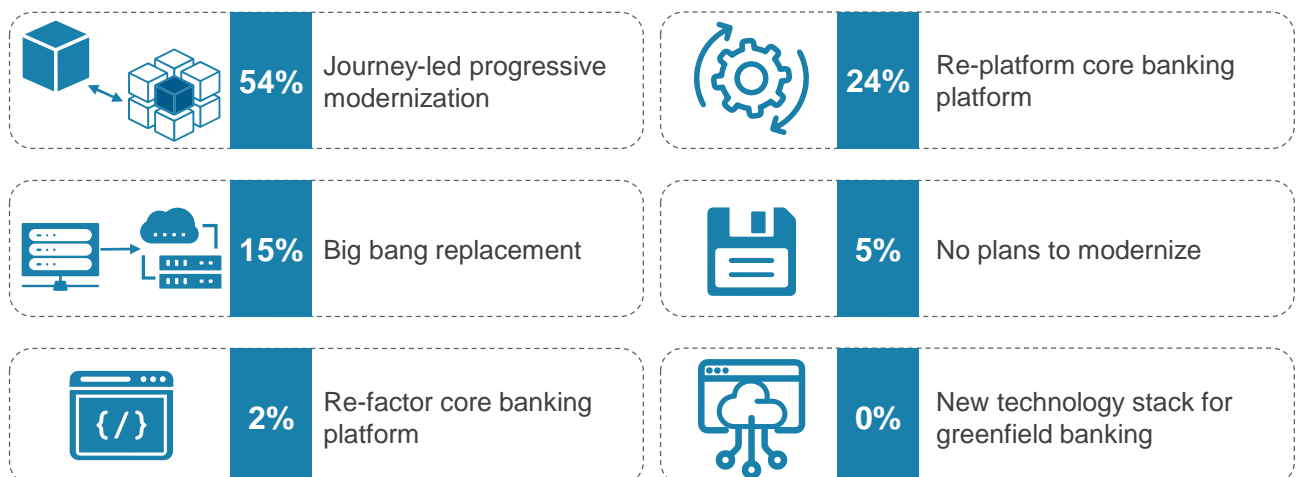
Approaches to core modernization

Source: Everest Group (2020)

**Approaches to core modernization**

2020; percentage of respondents

100% = 41



A journey-led progressive approach is the most preferred to core banking modernization. This approach aims to help banks reduce their reliance on the core platform as they wrap the core with modular digital components, making them more agile to changing business and customer needs. This is an iterative modernization process of getting rid of legacy architecture by building extensions of the core to expose APIs for the experience and consumption layer while simultaneously converting monolithic environments to microservices based architecture one functionality at a time. Our study further reveals that:

- A journey-led modernization approach suits the low-risk appetite of mid-market North American banks
- The approach helps support an open architecture without a major overhaul of the core systems, which positions banks well for the wave of market-enabled open banking and data-sharing needs
- Mid-market banks that adopt a journey-led modernization approach anticipate an annual spend ranging from US\$7 million to US\$10 million for three to five years, depending on the project's complexity

Mid-market banks' second most preferred approach to core modernization is re-platforming the core banking system. This generally entails version upgrades and, most times, the addition of features/functionality to the core platform is limited by the options provided by the technology vendor. Our study suggests that:

- Banks that prefer the re-platforming approach have operations across only one or two core platforms. Re-platforming is not suitable for banks that rely on multiple core technology vendors for their day-to-day functioning, as it poses integration issues across platforms
- Banks that have implemented their core systems in the last 10 years have a high likelihood of opting for re-platforming, as their core banking landscape is much more sustainable compared to some of the older legacy platforms
- Mid-market banks planning to undergo re-platforming expect it to be completed in one to three years, with an anticipated annual spend of US\$4 million to US\$6 million

A big bang replacement of the core banking platform is the preferred route to modernization for only 15% of mid-market banks due to the high risk involved and the low risk appetite of banks. Our findings also reveal that:

- A big bang replacement is the most expensive and time-consuming approach, taking at least three to five years to complete at an anticipated annual cost of more than US\$20 million
- The risk involved in this approach is the highest per the surveyed mid-market banks due to the complexity of the legacy core banking systems – with years, if not decades of poorly documented customization on top of the legacy core platform

### Roadblocks along the core banking modernization journey

Mid-market banks need to prepare themselves for potential challenges they might face in their core banking modernization journeys. Data migration and talent availability are the top challenges anticipated by mid-market banks, as illustrated in Exhibit 11.

**EXHIBIT 11**

**Roadblocks in the core modernization journey**

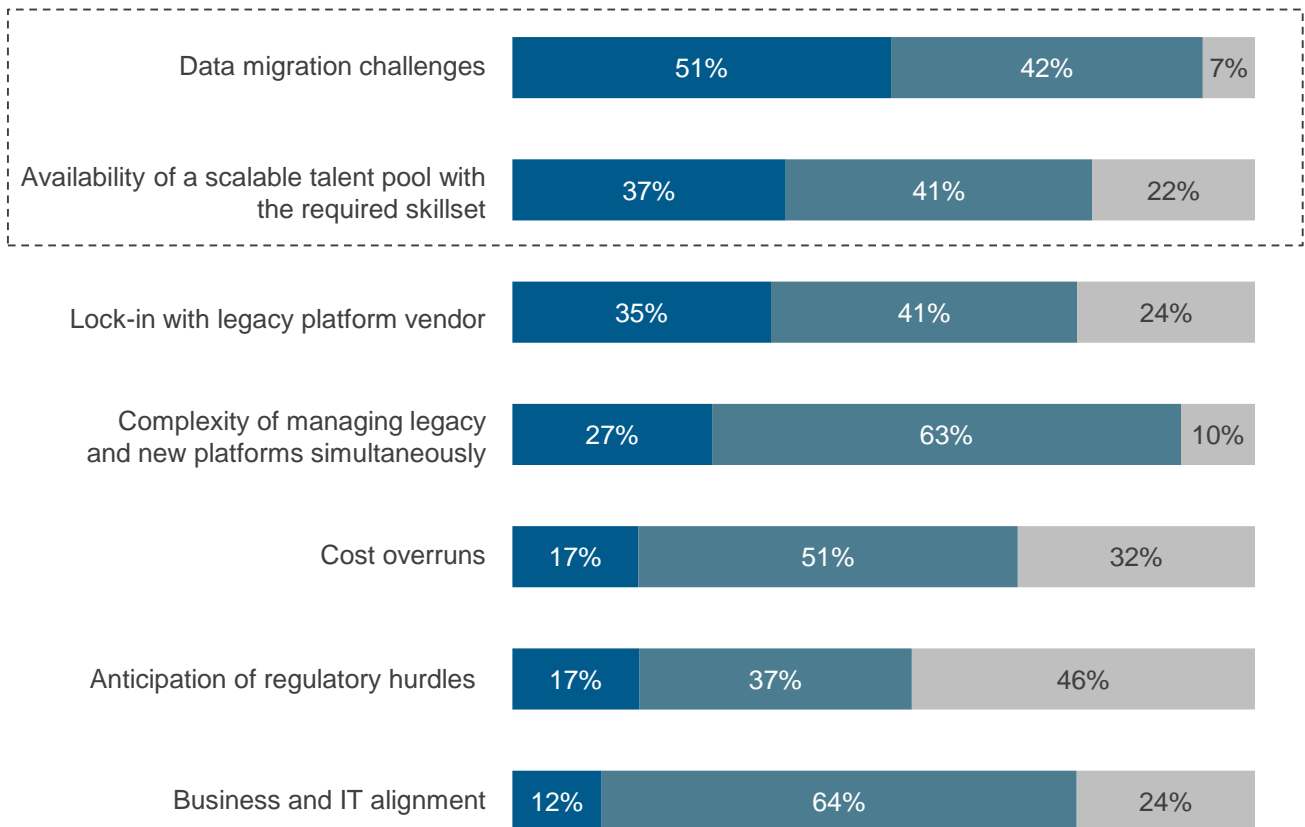
Source: Everest Group (2020)

**Roadblocks in the core modernization journey**

2020; percentage of respondents

100% = 41

- High – risks that can lead to a catastrophic failure
- Medium – risks that can lead to delays
- Low – risks that can be easily mitigated



**Data migration**

- As many as 92% of mid-market banks consider data migration as a key challenge that could lead to a significant delay in, or a catastrophic failure of, the core banking modernization project
- The siloed and legacy nature of the core landscape has a complex data architecture, with data in silos across Lines of Businesses (LOBs) and regions
- Mid-market banks also face challenges when the data pipeline in the IT landscape is hardcoded, and the bank does not have an oversight over its entire data landscape

**Talent availability**

- Almost 78% of mid-market banks stated that the availability of a scalable talent pool with the required skillset is a challenge that could lead to a significant delay in, or a catastrophic failure of, the core modernization project
- Mid-market banks are not able to attract the right quality and quantity of talent as they compete with not only large banks, but also for the same technology talent with other industries. Larger banks offer engineers, designers, developers, and architects a lucrative paycheck, an opportunity to work on the leading edge of banking technology, and an exciting career path

## Navigating the road ahead – implications for North America-based mid-market banks

The role of banks will rapidly transform in the post Covid-19 world. Banks will be required to support businesses and consumers recover from the crisis and launch innovative, digital-led products and services that serve emerging customer demands. Supporting digital innovation to build differentiated lifestyle experiences is at the heart of banks' modernization agenda. Mid-market banks need to ascertain the best-fit roadmap for their core modernization journeys based on a thorough assessment of their existing systems, target-state architecture, and the resource constraints of people, budget, and technology debt. A successful core modernization initiative requires defining key success metrics at the start of the project and a mechanism to track these at various milestones in the modernization journey. The initiative is an opportunity to redesign/enhance processes to drive operational efficiencies, re-imagine the data architecture to build advanced analytics capabilities and foundations for machine learning technologies, and building a roadmap to leverage cloud computing for enhancing agility, scalability, and flexibility of the IT infrastructure landscape.

In Exhibit 12, we showcase the key implications and core banking system tenets for mid-market banks to transition to the future role of:

- **Customer interfacing**
  - As banks adopt a customer-centric approach and align their business strategies around customer engagement, they need to expand their offerings to position themselves as end-to-end customer experience enablers
  - Instead of being one of many players in a customer's journey, banks should need to offer a wider set of allied services enhanced through innovative products
- **Ecosystem coordinating**
  - As the industry evolves, banks will have to collaborate with allied businesses and Third-party Providers (TPPs) to offer customers a one-stop shop experience
  - They will need to engage in partnerships with TPPs to complete the value chain and improve customer experience by offering customers a wider range of products/services
- **Service packaging**
  - Banks will need to orchestrate and integrate their offerings with TPPs that can plug into their core systems through APIs
  - Banks will act as service aggregators and repackage services and products (in-house and acquired through TPPs) to offer enriched experiences to customers



# Navigating the road ahead for mid-market banks in North America

Source: Everest Group (2020)



## Core banking system tenets for mid-market banks

API first	Componentized architecture	Experience enablement	Compliant by design	Robust security
A robust API framework for ease of integration with channels and ecosystem partners	Microservices-based architecture for enhanced agility	Convergence of siloed operations to have a single view of the customer and drive superior experiences	Built-in compliance capabilities to ease the evolving regulatory and risk management burden	Moving beyond safeguards to have an enterprise wide framework ensuring security

## Implications for mid-market banks

Business and IT alignment	Process	Technology roadmap	Talent	Agile culture
Accelerate IT in line with the speed of business and prioritize core modernization activities across time horizons – quick wins (in the next 3-6 months), fast-follower (driving parity in 6-18 months), and strategic transformation (driving differentiation in 18-36 months)	Use the core banking modernization initiative as an opportunity to redesign/enhance processes to drive operational efficiency and superior customer experience	Align the IT infrastructure and data modernization agendas to amplify the benefits of core modernization initiatives; evangelize cloud adoption to drive agility, flexibility, and scalability	Build a talent development strategy to acquire, retain, and train relevant skills to meet current and future organizational demands	Cultivate an agile, fail-fast culture to nurture innovation and compete with digital native challengers; build an experience-first mindset across business and IT executives

## Conclusion

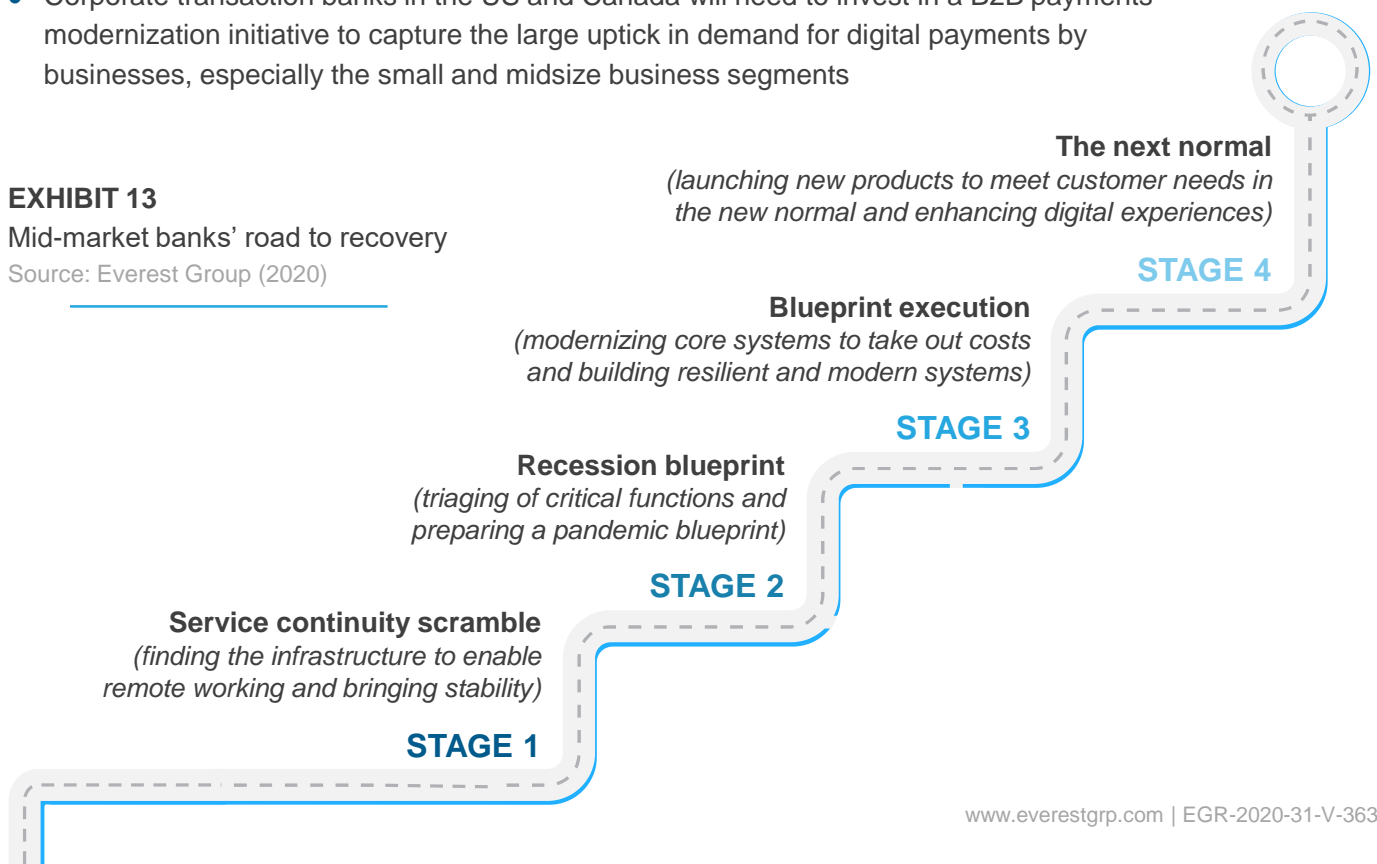
North America-based mid-market banks have undertaken a herculean effort to address business and services continuity challenges to ensure that customers continue to receive support during the pandemic.

The banks have since moved to stage two of their recovery, in which they need to build a recession blueprint to build a resilient business that can weather the economic crisis and, in fact, turn out stronger on the other side. They will need agile and flexible core systems to support new product launches, which help diversify their revenue mix in a low interest rate environment, provide enhanced digital experiences, and become more resilient for future crises.

As banks look to execute their recession blueprints, we believe they will and should undertake one or more of the following steps:

- Banks with modern core systems will look to extend their core system capabilities to drive growth by launching new products, build digital experiences, and enhance operational efficiencies by leveraging AI, automation, analytics, and cloud technologies. These would include themes such as digital onboarding, quick loan disbursements, and real-time payments
- Banks with significant exposure to any product portfolio impacted heavily by the pandemic, such as commercial real estate and commercial and industrial loan and with an efficiency ratio of over 60%, will look to explore an end-to-end core banking solutions suite
- Banks already on progressive modernization journeys will need to accelerate their core banking system transformation
- Well-capitalized banks will look at opportunities for mergers and acquisitions, especially eyeing digital-native banks that have a modern cloud-ready core system
- Banks with a healthier balance sheet at the end of the crisis, will look to setup a digital-native challenger bank with a greenfield core system and technology stack to focus on niche customer segments that are whitespaces with high-growth potential
- Corporate transaction banks in the US and Canada will need to invest in a B2B payments modernization initiative to capture the large uptick in demand for digital payments by businesses, especially the small and midsize business segments

**EXHIBIT 13**  
Mid-market banks' road to recovery  
Source: Everest Group (2020)



## 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](http://www.everestgrp.com).

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**For more information about Everest Group, please contact:**

+1-214-451-3000

[info@everestgrp.com](mailto:info@everestgrp.com)



**For more information about this topic please contact the author(s):**

Ronak Doshi, Vice President

[ronak.doshi@everestgrp.com](mailto:ronak.doshi@everestgrp.com)

Kriti Gupta, Senior Analyst

[kriti.gupta@everestgrp.com](mailto:kriti.gupta@everestgrp.com)

Shrey Kalawatia, Analyst

[shrey.kalawatia@everestgrp.com](mailto:shrey.kalawatia@everestgrp.com)