

**\*ISG** Provider Lens™

# Banking Industry Ecosystem

Payment Ecosystem Services

Nordics 2020  
Quadrant  
Report



A research report  
comparing provider  
strengths, challenges  
and competitive  
differentiators

Customized report courtesy of:

**tieto** *EVERY*

December 2020

## About this Report

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The research and analysis presented in this report includes research from the ISG Provider Lens™ program, ongoing ISG Research programs, interviews with ISG advisors, briefings with services providers and analysis of publicly available market information from multiple sources. The data collected for this report represents information that ISG believes to be current as of September 2020 for providers who actively participated as well as for providers who did not. ISG recognizes that many mergers and acquisitions have taken place since that time, but those changes are not reflected in this report.

All revenue references are in U.S. dollars (\$US) unless noted.

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## EXECUTIVE SUMMARY

The Nordic region has been ahead of the digital curve in several aspects, with much of the world playing catchup with the banks in these countries. This factor has already played a vital role in progressing the banking sector with emerging technologies and solutions making the region a test bed for these advancements. Alliances and partnerships among governments, technology vendors and banks are being formed to establish new platforms, governance and compliance as well as standards to push the region to the forefront of the digital revolution.

With a tech-savvy populace, businesses and governments have embraced digital technologies ahead of other countries. However, the challenge in the Nordic banking sector is very specific to their large banks. Most of these banks have multiple core systems including Danske Bank or Nordea which are formed out of several major acquisitions happening over the past decades. This has resulted in larger banks grappling with legacy spaghetti IT systems, and untangling these will be a significant challenge, due to the overall cost and effort. While some of the acquisition cost have to be amortized over a period of time, it also creates other challenges in launching new services and offerings. The overlaying of several core banking systems will only make it more complex requiring investments to consolidate and upgrade these within a short time frame.

The resulting effect of several acquisitions across Nordic banks is the evident challenge of overstaffing, to a certain degree, compared to similar banks of scale in the U.K. or other countries with lower population. In addition to these factors, should the Nordic government allow large, global giants including Google or Goldman Sachs to enter the market is quite

evident. The Nordic banks are smaller in scale compared to these large financial houses. There is a looming threat of Nordic banks being acquired by a larger U.S. or global multi-national bank, which will force these banks to become far more cost effective and efficient. These factors are expected to result in significant opportunities for service providers with a better understanding of the domestic market, and the ability to consolidate multiple platforms within a shorter time and cost-effective implementation model.

### Core Banking Platform & Implementation Services

Transforming the customer experience is the top business imperative for most banks today. This is especially critical for banks as the Nordics region aims to become the world's first "cashless society." And while this lofty goal creates massive opportunity, it also creates significant challenges for traditionally conservative Nordic banks.

For retail banks, as switching costs plummet, millennial buying power soars, and challenger bank alternatives proliferate, the ability to obtain and retain customers is more critical today than ever before. Banks that offer corporate services are grappling with how to attract and retain customers with innovative, and easy-to-use treasury management, supply chain and credit products, given the rapid rise of FinTechs, which are "frenemies" to traditional banks, and marketplace lending alternatives. And once these customers are obtained, how to distribute this credit as quickly as possible – while still focusing on underlying risk.

In order to respond to these changes, banks need to re-think their internal systems – and their operating models – to respond to rapidly changing customer needs, tap into emerging FinTech ecosystems and accelerate the transition to a cashless world. This means digitizing not only the customer experience, but also the backend systems and processes that power this customer experience.

## Payment Ecosystem Services

**Unified payment platform:** The P27 initiative in the region, aims to create a future-proof payment infrastructure that will enable faster adaptation to new and emerging technologies as well as help the Nordic countries to unify and enhance their digital payment capabilities. As a key next step, P27 Nordic Payments Platform recently signed an agreement to acquire Bankgirocentralen BGC AB (Bankgirot), Sweden's only clearing house for mass payments. This acquisition is expected to create one common state-of-the-art payment platform in the Nordic countries. Several service providers are already building or enabling their payment system to accommodate P27 roadmap as well as become future-ready to meet the migration challenges for participating banks. The P27 system is being supported as a component or as an accelerator to reduce time and effort in implementing the system. Modular solutions or accelerators and "APIfication" are becoming more prevalent with banks as they offer ease of integration with existing legacy infrastructure, while enabling faster go-to-market. A majority are also considering investing in SaaS-based platforms, banking-as-a-service and open banking payment platforms as they are gaining mindshare for their benefits.

**Strong growth for contactless and digital payments:** The countries in the region have been known for their lower usage of cash and pioneering digital as well as new-age

payment methods, pushed by the digital readiness of consumers. The Nordic region has witnessed a significant growth in contactless payments this year, driven by the looming COVID-19 norms for social distancing steering consumers away from chip and PIN. These characteristics of the region have led to increased outsourcing to local service providers like NETS, TietoEVERY and MNCs like LTI and TCS that better understand the market dynamics and react to cultural changes. Service providers assessing their growth in the region need to up their ante in delivering payment solutions that combine AI, augmented reality (AR) and virtual reality (VR), analytics and biometrics.

## KYC/AML Implementation Services

The four largest Nordic countries have chosen different monetary policy regimes: Finland is part of the euro area; Denmark is a member of ERM II; Sveriges Riksbank targets inflation whereas Norges Bank focuses on long-term exchange rate stability. The Nordics market also underlies a variety of regulations, Finland, Denmark and Sweden following EU regulations (with Denmark and Sweden still having their own currency), Norway partly following its own. After some 2019 scandals, European authorities are looking more closely at financial crimes. The continuous rise and expanded use of cryptocurrencies will demand new regulations and transaction monitoring and analysis tools. In Europe, these efforts were led by the U.K., giving them the opportunity to drive regulations according to U.K. standards. After Brexit, this will certainly change.

A large number of clients are moving toward automated AML checks to improve scaling and speed and to reduce false positives. To meet these requirements, service providers are collaborating with smaller FinTech companies to develop integrated solutions. Artificial

intelligence is a strong driver for AML automation, and all large AML implementation service providers offer their own solutions for machine learning and AI.

AI also plays a strong role in the development of KYC technologies and solutions. It allows real-time transaction monitoring for KYC anomaly detection, reduces customer's profile update time, and can be integrated into customer communication to allow better services and an adaption of services as per the customers responses. Being able to find patterns within large amounts of data, AI also allows new technologies like Social biometrics (analyzing the customer's social media footprint) and raise the level of KYC effectiveness significantly.



# Introduction

## Definition

Operational agility has become pivotal for both commercial and retail banks. However, established banks have a patchwork of legacy systems that adversely affect agility and can create hurdles in customer and clients' journeys. To address this, retail and commercial banks are evaluating next-generation core banking systems, both in terms of the digital capabilities of these systems as well as the service providers that can implement and scale them.

Banks also face stiff competition; they are no longer the only entities offering financial services. For example, in the payment space, 25 percent of all transactions are undertaken by non-bank financial institutions. Therefore, there is increasing interest in payment services that are faster more cost effective, and leverage digital platforms preferred by today's financial services customer.

Finally, regulatory pressures remain significant. However, the industry has moved from coordinated programs to recapitalize banks and ensure sufficient liquidity to more regulatory divergence driven by local market conditions. Such jurisdictional divergence is a particular challenge for global banks. Adding to this challenge is the outbreak of COVID-19, which is compelling global banks to increasingly opt for technology to automate risk-related services such as anti-money laundering (AML) and know-your-customer (KYC).

## Definition (cont.)

### Scope of the Report

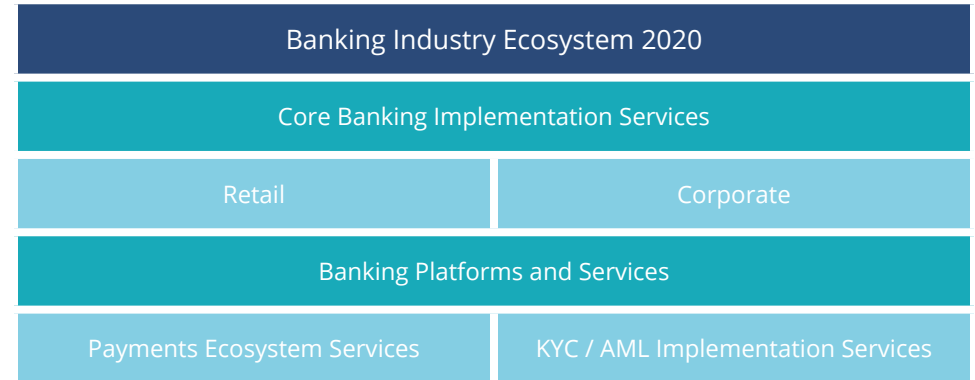
This ISG Provider Lens™ study offers the following to IT and business decision makers:

- Transparency on the strengths and weaknesses of relevant providers;
- A differentiated positioning of providers by segments;
- Perspective on different markets, including the U.K., Nordics (including the Baltics), Germany, Switzerland and the U.S.

Our study serves as the basis for important decision-making in terms of positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

As part of this ISG Provider Lens™ quadrant study, we are introducing the following four quadrants on the banking ecosystem:

Simplified Illustration



Source: ISG 2020



## Provider Classifications

The ISG Provider Lens™ quadrants were created using an evaluation matrix containing four segments, where the providers are positioned accordingly.

### Leader

The "Leaders" among the vendors/providers have a highly attractive product and service offering and a very strong market and competitive position; they fulfill all requirements for successful market cultivation. They can be regarded as opinion leaders, providing strategic impulses to the market. They also ensure innovative strength and stability.

### Product Challenger

The "Product Challengers" offer a product and service portfolio that provides an above-average coverage of corporate requirements, but are not able to provide the same resources and strengths as the Leaders regarding the individual market cultivation categories. Often, this is due to the respective vendor's size or their weak footprint within the respective target segment.

### Market Challenger

"Market Challengers" are also very competitive, but there is still significant portfolio potential and they clearly lag behind the Leaders. Often, the Market Challengers are established vendors that are somewhat slow to address new trends, due to their size and company structure, and therefore have some potential to optimize their portfolio and increase their attractiveness.

### Contender

"Contenders" are still lacking mature products and services or sufficient depth and breadth of their offering, while also showing some strengths and improvement potentials in their market cultivation efforts. These vendors are often generalists or niche players.

## Provider Classifications (cont.)

Each ISG Provider Lens™ quadrant may include a service provider(s) who ISG believes has a strong potential to move into the leader's quadrant.

### Rising Star

"Rising Stars" are usually Product Challengers with high future potential. Companies that receive the Rising Star award have a promising portfolio, including the required roadmap and an adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market. This award is only given to vendors or service providers that have made extreme progress towards their goals within the last 12 months and are on a good way to reach the leader quadrant within the next 12 to 24 months, due to their above-average impact and innovative strength.

### Not In

This service provider or vendor was not included in this quadrant as ISG could not obtain enough information to position them. This omission does not imply that the service provider or vendor does not provide this service. In dependence of the market ISG positions providers according to their business sweet spot, which can be the related midmarket or large accounts quadrant.

## Banking Industry Ecosystem - Quadrant Provider Listing 1 of 2

	Core Banking Implementation Services : Retail	Core Banking Implementation Services : Corporate	Payment Ecosystem Services	KYC/AML Implementation Services
Accenture	● Leader	● Leader	● Market Challenger	● Leader
Atos	● Not in	● Not in	● Product Challenger	● Contender
Bottomline Technologies	● Not in	● Not in	● Contender	● Not in
Capgemini	● Rising Star	● Not in	● Leader	● Leader
Cognizant	● Product Challenger	● Product Challenger	● Product Challenger	● Product Challenger
Concentrix	● Not in	● Not in	● Contender	● Not in
Crosskey	● Not in	● Not in	● Market Challenger	● Not in
DXC Technology	● Contender	● Contender	● Leader	● Contender
HCL	● Not in	● Not in	● Contender	● Product Challenger
IBM	● Not in	● Not in	● Not in	● Market Challenger
iMeta Technologies	● Not in	● Not in	● Not in	● Contender

## Banking Industry Ecosystem - Quadrant Provider Listing 2 of 2

	Core Banking Implementation Services : Retail	Core Banking Implementation Services : Corporate	Payment Ecosystem Services	KYC/AML Implementation Services
Infosys	● Product Challenger	● Rising Star	● Rising Star	● Leader
LTI	● Market Challenger	● Contender	● Leader	● Product Challenger
Mphasis	● Not in	● Not in	● Contender	● Not in
NETS	● Not in	● Not in	● Leader	● Not in
Sopra Steria	● Market Challenger	● Market Challenger	● Market Challenger	● Not in
Sutherland	● Not in	● Not in	● Not in	● Contender
TCS	● Leader	● Leader	● Leader	● Rising Star
Tech Mahindra	● Contender	● Contender	● Contender	● Not in
TietoEVRY	● Leader	● Leader	● Leader	● Leader
Wipro	● Contender	● Contender	● Product Challenger	● Product Challenger



# Banking Industry Ecosystem Quadrants

## ENTERPRISE CONTEXT

### Payment Ecosystem Services

This report is relevant to banks, financial institutions, as well as payment processing firms for retail and merchants in the Nordics for evaluating providers of payment services.

In this quadrant report, ISG highlights the current market positioning of providers of payment, implementation services to enterprises in the Nordics, based on the depth of service offering and market presence.

With the common goal to reduce SWIFT based transaction fees, there is a holistic approach to launch the Pan Nordic Payment infrastructure, also referred as P27, an ISO 20022 enabled payment infrastructure. Although the immense benefits of P27 are widely recognized, banks and financial institutions have to invest in upgrading their existing platforms or leverage modular accelerators to reduce time and effort in implementing the system.

With an increased propensity for cashless transactions, consumers in the region are forcing banks and retailers to offer contactless payment services. Driven by the COVID-19 pandemic, norms for social distancing have steered consumers away from chip and PIN resulting in the Nordic region witnessing a significant growth in contactless payments this year.

Banks and financial institutions are also assessing opportunities to enhance user experience via seamless service integration of payment services. These enterprises have the challenge of selecting the appropriate investment across a range of choices marketed as SaaS-based platforms, banking-as-a-service and open banking payment platforms.

These behavioral aspects and changing buyer trends have led to increased outsourcing to local service providers like NETS, TietoEVRY and MNCs like LTI and TCS that exhibit better understanding of market dynamics and react to cultural changes. The high tech-saviness of the consumers and enterprises have also led to assessment of delivering payment solutions that combine AI, augmented reality and virtual reality (VR), analytics and biometrics.

Who should read the report:

**Infrastructure, IT, and technology leaders** should read this report to gain better understanding of how current processes and protocols impact an enterprise's existing use of legacy core systems as well as potential limitations that may exist for the adoption and integration of new capabilities. Working with service providers can serve as a catalyst to drive incremental modernization, and reduction in technical debt.

**Digital transformation and user experience leaders** should read this report to understand digital initiatives that are largely focused on improving customer experience and strengthening customer relationships. The report also elaborates on digital-centric approaches prevalent in the market that will aid these executives in adopting suitable solutions to facilitate seamless change management.

**Heads of operations, delivery, and senior management professionals** should read this report to develop a better understanding of the need to design and invest in services that are technology- and customer-centric, as well as the relevant service providers capable of offering these solutions.

**Group heads in payment and merchant services and finance leaders** should read this report to understand the relative positioning of the partners that can help in developing as well as marketing new payment service offerings with modular approaches resulting in highly scalable business opportunities. Executives can learn how to leapfrog by partnering with relevant FinTech counterparts and establish dominance in the market.



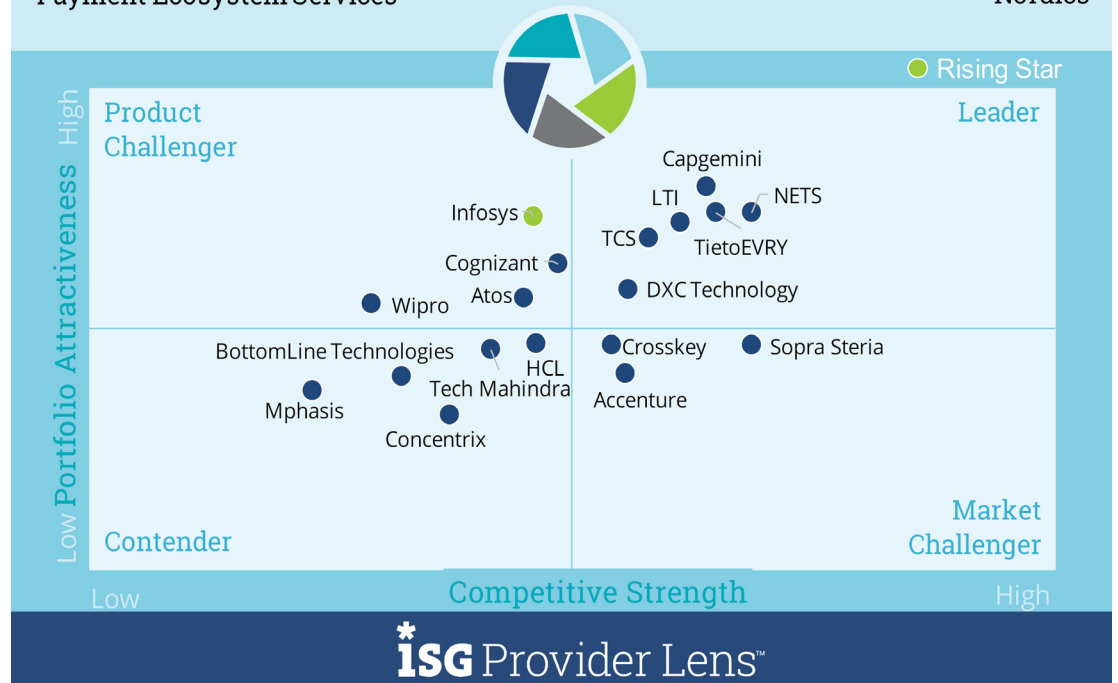
## PAYMENT ECOSYSTEM SERVICES

### Definition

The Payments Ecosystem Services quadrant includes systems integrators and managed services providers with the ability to help customers create, implement and support payment-based business services in the global payment ecosystem. This ecosystem comprises payment processors (acquirer and issuer), payment networks, merchants, banks (acquiring and issuing) and other intermediaries.

Banking Industry Ecosystem  
Payment Ecosystem Services

2020  
Nordics



Source: ISG Research 2020



## PAYMENT ECOSYSTEM SERVICES

### Eligibility Criteria

- Ability to deploy proprietary platforms, technology services (application and infrastructure) and/or business process outsourcing (BPO) services connected with the global payment ecosystem;
- Strong functional expertise in the payments industry, including expertise in payment acquiring, issuing and network domains and functional expertise across card transaction processing, clearing, settlement, customer management and disputes;
- Proven ability to modernize and customize existing card and payment platforms as well as devise future-ready services to accommodate changes within the digital payment industry;
- Partnerships and expertise in working with payment platforms and card packaged solutions across major issuer processors;
- Deep knowledge of different regulatory and compliance requirements, along with relevant certifications and partnerships with industry and regulatory bodies;
- Increased focus and investments in emerging payment technologies, such as mobile wallet, near field communication (NFC) or blockchain.

## PAYMENT ECOSYSTEM SERVICES

### Observations

- **Capgemini** has positioned its consulting capabilities to pave way for its success in the Nordics region, on key aspects including P27 initiatives. Its partnerships extend to key vendors in the region, allowing them to reach a vast clientele.
- **DXC Technology** has been strengthening its presence in the region with acquisitions to support their banking and digital experience offerings. Its strength in employees dedicated for payment services gives them superior competitive advantage.
- **LTI** leverages its strong roots in the Nordic region, providing them with years of rich experience and better understanding of the market to exceptionally cater to the needs of financial institutions. LTI has established payment specific centers of excellence to enrich its expertise with future-ready solutions and services.
- **NETS** has earned reputation in the region as a trusted payment service provider as well as leading alliances to improve the existing payment infrastructure making it future-ready. This has allowed NETS to gain significant partnerships for innovative solutions and large clientele in the region.
- **TCS'** BaNCS platform and its cloud-native approach is ideally suited for the region's market dynamics, resulting in long-term partnerships and client renewals, establishing its leadership position.
- **TietoEVERY's** portfolio combining IT and business process outsourcing capabilities as well as its recognition as an end-to-end service provider has garnered significant client wins in the Nordics region. Its extensive and lengthy experience has resulted in them specializing in large-scale, long-term digital transformation initiatives.
- Rising Star **Infosys** leverages its application modernization services to earn reputation as an innovative solution and service provider. Its core banking implementation experience with large national banks in the region have elevated its status pushing them to grow further.

## TIETOEVRY

### Overview

Headquartered in Finland, TietoEVRY employs around 24,000 experts, offering IT services to more than 10,000 clients, globally. The company serves enterprise and public sector customers in more than 90 countries. It generates more than 90 percent of its revenue from the Nordics, and its financial services and solutions business is focused on both the domestic and global markets. The recent merger of Tieto and EVRY is set to serve clients in the areas of digital transformation, cloud, automation and modernization of core processes across industries, but the benefits are yet to be realized.

### Strengths

**Deploying agile, scalable payment services:** TietoEVRY's cloud native banking-as-a-service is based on the compliance standards for open banking, in the Nordics, and extended capabilities in the Banking Industry Architecture Network (BIAN) standard. TietoEVRY's Payment Hub was delivered as a consolidated payment processing cloud solution to Luminor bank, post the merger of two banks, DNB and Nordea.

**Impressive references and clientele:** TietoEVRY has a strong list of references within the Nordics, serving banking and financial institutions. The company leverages expertise from other service lines including Digital Consulting, Cloud & Infra and Industry Software to partner and innovate with domestic firms, which results in enhanced visibility in the region.

**Showcasing unique payment capabilities:** LF Bank's new payment cards are the first environment-friendly cards in the world, made from recycled polyethylene terephthalate glycol (PETG). The cards are testament to TietoEVRY's personalization capabilities and the result of the company's vast networks and suppliers focused on green services and solutions.

### Caution

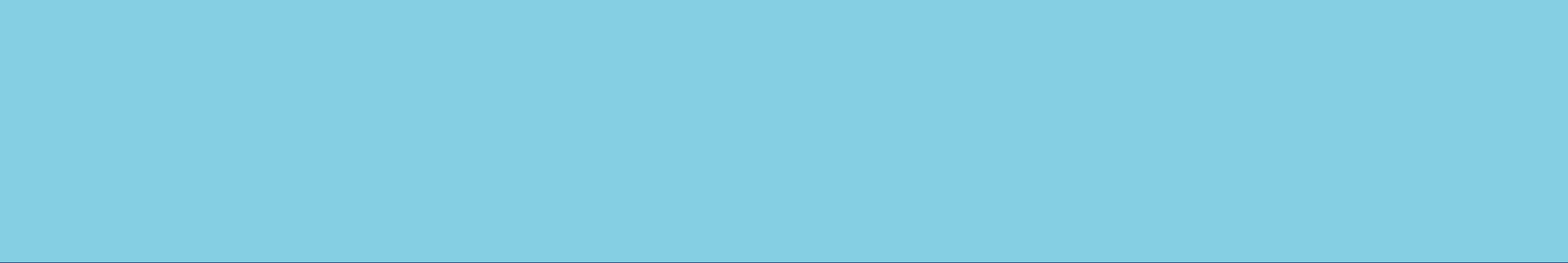
The focus of TietoEVRY's payment services has been predominantly within the Nordics and is highly dependent on its banking-as-a-service core processing solution. This factor limits growth within the market and also inhibits expansion into other regions.

With many multinational companies (MNCs) and India-based IT service providers eying the Nordics for opportunities, TietoEVRY faces competition across its business lines. This could have a severe impact on growth without the necessary funding to stay relevant.



## 2020 ISG Provider Lens™ Leader

TietoEVRY is a trusted market leader, showcasing extensive experience, referrals, capabilities and solution offerings in the Nordics.



# Methodology

## METHODOLOGY

The research study “ISG Provider Lens™ Banking Industry Ecosystem” analyzes the relevant software vendors/service providers in the Nordics market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

The study was divided into the following steps:

1. Definition of Banking Industry Ecosystem market
2. Use of questionnaire-based surveys of service providers/vendor across all trend topics
3. Interactive discussions with service providers/vendors on capabilities & use cases
4. Leverage ISG's internal databases & advisor knowledge & experience (wherever applicable)
5. Detailed analysis & evaluation of services & service documentation based on the facts & figures received from providers & other sources.
6. Use of the following key evaluation criteria:
  - Strategy & vision
  - Innovation
  - Brand awareness and presence in the market
  - Sales and partner landscape
  - Breadth and depth of portfolio of services offered
  - Technology advancements



# Authors



## Gowtham Kumar, Author

Lead Author

Gowtham Sampath is a Manager with ISG Research, responsible for authoring ISG Provider Lens™ quadrant reports for Banking Industry Services and Analytics Solutions & Services market. With more than a decade of market research experience, Gowtham works on analyzing and bridging the gap between data analytics providers and businesses, addressing market opportunities and best practices. In his role, he also works with advisors in addressing enterprise clients' requests for ad-hoc research requirements within the IT services sector, across industries. He is also authoring articles on emerging technologies within the banking sector in the areas of automation, DX and UX experience as well as the impact of data analytics across different industry verticals.



## Stanton Jones, Author

Principal Author

Stanton helps clients maximize value and reduce risk in their third party relationships. In his role as lead analyst for the ISG Index™ Insider, Stanton helps ISG clients, service providers and equity analysts understand how disruptive technologies are transforming IT and business services markets. Stanton also regularly guides enterprise technology executives through the global digital ecosystem via the ISG Digital Innovation Tour™. An ISG Digital Fellow, Stanton has been quoted in CIO, Forbes and The Times of London and has appeared on Fox Business News.

# Authors



## Oliver Nickels, Author

### Lead Author

Oliver Nickels has in-depth technical and business know-how and more than 20 years of experience as marketing manager, management consultant and start-up entrepreneur to contribute to ISG customer projects. His focus is on marketing optimization, digital marketing and the digital customer journey. Oliver works as free-lance consultant to help ISG customers with all issues related to the digital customer journey and digital marketing. Before, Oliver worked many years in various national and international marketing roles for a leading global IT company, in his last position as digital marketing manager with responsibility for the digital customer communications of a business unit and as advisor for the management board. Oliver holds a degree in computer sciences of the University of Bremen and is a certified marketing assistant. He has also undergone a business model development training.

Oliver has received various marketing rewards, including the gold CLIO, the gold Best of B2B and the gold and bronze German Dialog Marketing Award.

# Advisors



## Christian Huschebeck

Senior Advisor, DACH

Christian Huschebeck is a Senior Advisor for the DACH region with a particular focus on Digital Platforms in the BFSI industry. Due to his banking industry background, he has a high awareness of Business needs with regards to Core Banking platforms and often finds himself at the interface of Business and IT in the BFSI industry. Within the DACH region Christian takes on a leading role in the Digital Platforms Solution where he focuses particularly on Open Banking and has successfully supported BFSI clients shape and operationalize their Platform Business Model.



## Jay P. Woldar

Director - Banking and Financial Services, Americas

Jay Woldar is a Director and senior account manager in our Banking and Financial Service group. Jay is responsible for a portfolio of the largest banks in the US across the broad spectrum of ISG's offering. He is a seasoned financial services professional with 19 years of money center commercial banking experience working for Chase, The Bank of New York and ABN Amro Bank. In addition, he has 15 years' experience in the payment, collection, lending and treasury management software market, selling to the large corporate and large banking sector. Prior to joining ISG, he was the Chief Sales Officer in North America for Serrala, a global treasury software and professional service provider.



# Advisors



## Yadu Singh

Director – North Europe

Yadu Singh is the EMEA lead for Digital Platforms and Solution. As part of his role he regularly advises banks on their choice of the core banking and other ancillary digital platforms. He helps them through the process of selection of the platform to the actual negotiations with the platform provider. He has been successful recent in helping several mid-tier and one large-tier bank tackle the challenges from Neobanks. He is also our contact into the still vibrant techfin and fintech ecosystem in EMEA.

# Editor



## Jan Erik Aase, Editor

Director, Principal Analyst and Global Head – ISG Provider Lens/ISG Research

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry. Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a research director, principal analyst and global head of ISG Provider Lens™, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.

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