



Everest Group Lending Services Operations PEAK Matrix® Assessment 2024

Focus on Sutherland
September 2024



Introduction

The lending operations market has experienced significant turmoil in recent years due to high interest rates and other macroeconomic factors, leading to reduced consumer activity. As a result, service providers are continuously innovating to meet local requirements and maintain a competitive edge. High-growth lines of business, such as mortgage, retail, and auto lending, have emerged as focal points.

Consumer demand is shifting toward younger, digitally savvy borrowers who prioritize experience and convenience over cost. To serve this evolving demographic, service providers are differentiating themselves by leveraging their partnership ecosystems and recent acquisitions to enhance their capabilities and accelerate time-to-market for new offerings. Investments in digital lending solutions and tools are helping to streamline the end-to-end lending life cycle and significantly improve the overall customer experience.

Geographically, North America continues to dominate the lending market with a substantial share of new deals and investments. However, emerging markets in Asia Pacific,

the UK, and Continental Europe are rapidly gaining traction as lenders seek to tap into growing opportunities in these regions.

The market is also seeing increased interest from non-traditional providers, such as technology firms and real estate companies, further diversifying the competitive landscape.

The full report includes the profiles of the following 30 leading lending services providers featured on the lending services operation PEAK Matrix®:

- **Leaders:** Accenture, Cognizant, Firstsource, HCLTech, Infosys, Sutherland, TCS, Wipro, and WNS
- **Major Contenders:** Coforge, Computershare Loan Services, Conduent, Datamatics, DXC Technology, EXL, Genpact, Indecomm, MOZAIQ, Mphasis, Newrez Servicing, Tech Mahindra, Teleperformance, Unisys, Visionet, and Writer Business Services
- **Aspirants:** Capgemini, Equiniti, Evalueserve, Exela Technologies, and PrivoCorp

Scope of this report

Geography: Global

Industry: Accenture, Capgemini, Coforge, Cognizant, Computershare Loan Services, Conduent, Datamatics, DXC Technology, Equiniti, Evalueserve, Exela Technologies, EXL, Firstsource, Genpact, HCLTech, Indecomm, Infosys, MOZAIQ, Mphasis, Newrez Servicing, PrivoCorp, Sutherland, TCS, Tech Mahindra, Teleperformance, Unisys, Visionet, Wipro, WNS, and Writer Business Services

Services: Lending services

Lending Services Operations PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Firstsource, HCLTech, Infosys, Sutherland, TCS, Wipro, and WNS

- Leaders possess a broad set of capabilities across the lending value chain originations, servicing, and collections – a less explored area in lending. They cover processes in lending spanning commercial, retail, mortgage, and auto lending operations. These companies have expanded their presence across major geographies such as North America and the UK, and are making significant strides in emerging regions such as APAC and Continental Europe
- The Leaders serve a diverse clientele mix, including small, midsize, and large buyers, with technology offerings using automation and analytics that set the current market standards in lending. Additionally, they maintain a balanced mix of onshore, nearshore, and offshore delivery locations, providing cost arbitrage and flexibility to their clients

Major Contenders

Coforge, Computershare Loan Services, Conduent, Datamatics, DXC Technology, EXL, Genpact, Indecomm, MOZAIQ, Mphasis, Newrez Servicing, Tech Mahindra, Teleperformance, Unisys, Visionet, and Writer Business Services

- Major contenders are strategically investing in organic growth and acquisitions to boost their capabilities and market presence. They are enhancing expertise to serve diverse geographies and lines of business while specializing in specific regions and segments. Additionally, they are striving for a balanced delivery footprint with a mix of onshore, nearshore, and offshore locations
- In tandem with the Leaders' approach of providing end-to-end platform solutions, quite a few Major Contenders are also investing heavily to build in-house proprietary platform solutions, or are partnering with FinTechs to leverage their technological capabilities to enhance their lending operations

Aspirants

Capgemini, Equiniti, Evalueserve, Exela Technologies, and PrivoCorp

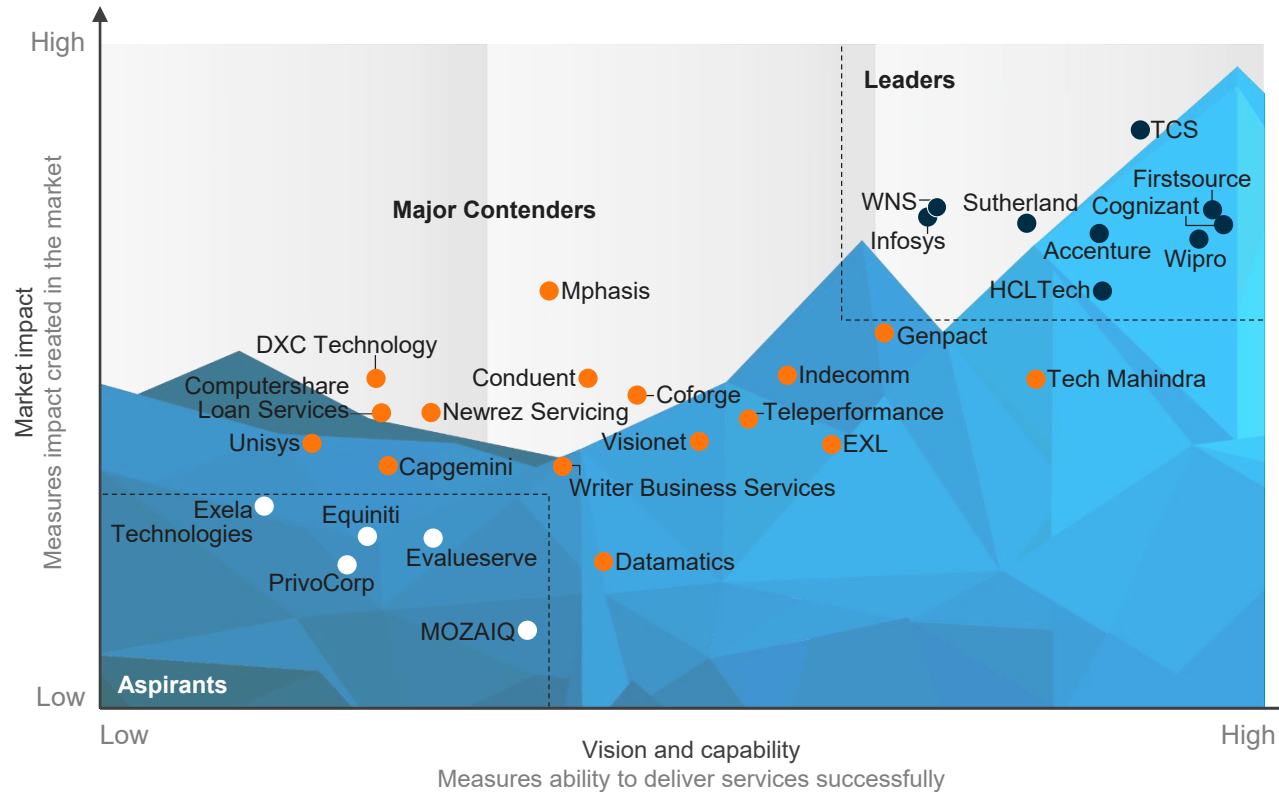
- The majority of Aspirants are trying to achieve a decent presence in the lending market as their scale and penetration remain limited, leading to a lower market adoption
- Expansion of capabilities for their scope of services remains the primary area of focus for Aspirants

Everest Group PEAK Matrix®

Lending Services Operations PEAK Matrix® Assessment 2024 | Sutherland is positioned as a Leaders

Everest Group Lending Services Operations PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants



¹ Assessments for Accenture, Capgemini, Conduent, Computershare Loan Services, DXC Technology, Equiniti, Exela Technologies, EXL, Genpact, Newrez Servicing, Tech Mahindra, and Unisys excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. Teleperformance has partially participated in this PEAK Matrix. Source: Everest Group (2024)

Sutherland profile (page 1 of 8)

Overview

Company overview

Sutherland is a global Experience and Digital Transformation company serving the world's largest brands with digital operations for industry and enterprise processes and functions, digital engineering, and end-to-end as-a-Service business models. Sutherland's Digital is enabled by its proprietary assets combining human-centered design with the scale and accuracy of real-time analytics, AI cognitive technology, and automation.

Headquarter: Rochester, New York

Website: www.sutherlandglobal.com

Key leaders

- Dilip Vellodi, Chairman and CEO
- Banwari Agarwal, CEO BFSI, Mortgage, DBS, Travel and Retail
- Vijay Pahuja, SVP and Global Head of Mortgage, Insurance Business
- Sumit Chopra, VP, BFS Customer Success
- Rishi Sardana, Head BFS Client Relations
- Michael Danlag, VP - Global Head of Mortgage

Suite of services

- Digital Business Process Services (BPS)
- Digital Engineering Services
- Intelligent Automation
- Consulting and Digital Advisory Services
- Business Process-as-a-Service (BPaaS)
- Data and Analytics
- Platform-based AI, Analytics, and automation solutions
- Design research, design strategy, and creative services

Lending operations	2021	2022	2023
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	5,500+	7,000+	8,300+
Number of clients	52	58	61

Sutherland profile (page 2 of 8)

Overview

Recent acquisitions and partnerships

- **2023:** digital engineering company acquired in the space of cloud migration and testing, enterprise and application modernization, and data monetization
- **2023:** partnered with Alteryx, a leading data sciences company, to train over 150 resources in advanced data science
- **2023:** partnership with Vaultedge to enhance mortgage OCR and extract capabilities
- **2023:** strategic partnership with Caylx to provide POS/LOS/pricing engine solution
- **2022:** acquired Augment CXM to expand offering of AI solutions and assist global banks in enhancing productivity, increasing customer satisfaction, and fostering loyalty and conversion
- **2022:** strategic partnership with Finastra on the e2e retail banking and lending BPaaS offering
- **2022:** partnership with FinScan for end-to-end offering on financial crime and compliance
- **2022:** partnership with Settlemint on blockchain solutions
- **2022:** partnership with Lauramac for third-party review offerings in the mortgage capital market
- **2021:** partnership with Celonis for process mining and intelligent automation solutions
- **2021:** partnership with Zventus to provide FinTech-in-a-box solution for end-to-end mortgage services

Recent developments

- **2024:** Sutherland FinTelligent launched holistic, AI-powered, platform-agnostic hyperautomation solution that delivers across every facet of lending and BFS automation
- **2023:** Sutherland FinXelerate launched an e2e framework developed specially for FinTechs that provide enhanced capabilities in areas such as lending, payments, and digital banking
- **2023:** focus on developing AI / Gen AI solutions and use cases for e.g., HelpTree Gen AI assistant for cognitive user knowledge assistance
- **2023:** investments in new locations strategy to expand into Africa and additional delivery centers in the Philippines
- **2023:** certified by Big 3 credit rating agencies - Fitch, S&P Global, and Morningstar DBRS
- **2023:** launched Sutherland LevelUp – an in-house platform on performance management, quality assurance, coaching and development, rewards and gamification
- **2023:** invested in MBA – CRU certification for underwriters 1,2,3, for developing and training workforce at offshore location in underwriting skill sets
- **2022:** investing in talent - invested in key domain expertise in key focus areas such as KYC/AML, fraud across sales, solutions, service delivery, digital engineering and consulting
- **2022:** licensed for end-to-end mortgage services across 52 US jurisdictions
- **2022:** R&D investments for new and/or enhanced IP and solution accelerators: Robility (Sutherland proprietary hyperautomation platform), Sutherland Extract (Sutherland proprietary Intelligent Document Processing platform), Conversational.ai, Perform (Sutherland Analytics solution), and Collect.AI (Sutherland Proprietary A/R platform)
- **2022:** Zoom LMS : cloud-based service for capturing mortgage documents
- **2021:** developed an internal self-learning platform, My Academy, that is leveraged to develop domain knowledge, digital acumen, leadership, and soft skills in people
- **2021:** 2 in a box model implemented – dedicated client partners and service delivery leads
- **2021:** invested in innovation champs – 100+ LSS MBBs, 1,500+ yellow/green belts, 20,000+ hours of LSS training, hackathons

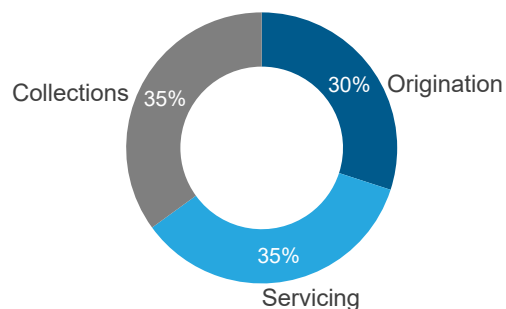
Sutherland profile (page 3 of 8)

Capabilities and key clients

FTE mix by segment

Number of FTEs

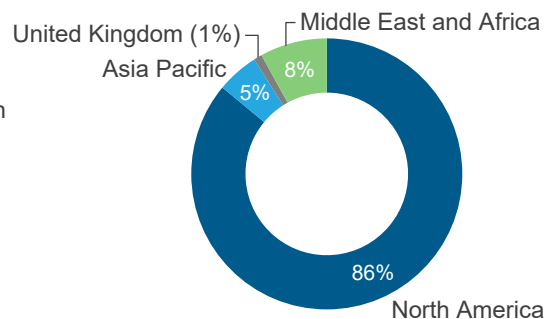
100% = 9,330



Revenue mix by geography

Revenue in US\$ million

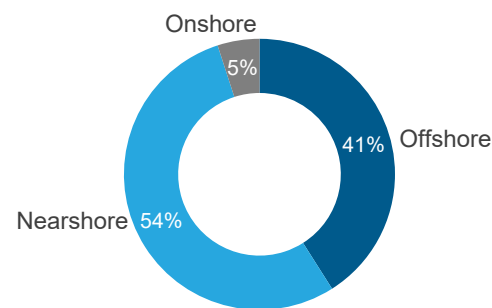
100% = 27.13



FTE split by delivery location

Number of FTEs

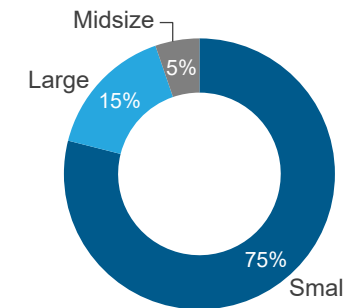
100% = 9,330



Revenue mix by buyer size

Revenue in US\$ million

100% = 27.13



Key lending operations engagements

Client name	LoB (origination, servicing, and collections)	Region	Client since
One of top seven largest banks in the US with US\$500 billion+ AUM	Origination and servicing	North America	2022
One of top seven banks in the US	Origination, servicing, and collection	North America	2021
One of top 10 largest banks in the US	Origination and servicing	North America	2019
Top American multinational investment bank, financial services company, and mortgage originator	Origination and underwriting	North America	2018
Leading US financial services MNC specializing in auto finance and leasing, with US\$115 billion+ in managed assets	Origination, servicing, and collection	North America	2016
Top 25 US financial holding company, with US\$190 billion+ in assets	Origination, servicing, and collection	North America	2014

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Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
LevelUp	All	2023	LevelUp is a comprehensive gamified performance management and coaching tool. It includes asynchronous coaching, interaction navigator, score cards, quality evaluations, employee engagement, channels, badges, and many more.	Not disclosed
Gen AI Assistant	All	2023	HelpTree GenAI assistant - in-house created Gen AI solution, leveraging Azure OpenAI Services – GPT, to provide instant access to information and insights for support consultants and end users; embedded in Sutherland HelpTree as the core part of our AI Assist function. Agents use AI Assist to navigate complex process documentation and present required information, which is more natively consumable for the agent.	Not disclosed
Mortgage LOS	Origination	2022-23	LOS Solution to provide e2e mortgage service in partnership with Calyx.	Not disclosed
Due Diligence and TPR (Powered by Lauramac)	Mortgage TPR	2022	Sutherland's solution in partnership with Lauramac for mortgage third-party review reports for its capital market clients in accordance with regulatory and compliance requirements.	Not disclosed
Sutherland Retail Banking and Lending BPaaS (Powered by Finastra)	Origination and servicing	2022	Sutherland Retail Banking and Lending BPaaS Solution offers end-to-end core banking and lending solution through the MSP route. It includes core banking system, digital channels, customer management, product configuration and management, multi-cloud deployment, managed services, transition support, and integration services.	Not disclosed
AIDEN -The Training Bot	All	2022	Sutherland developed an automated chat simulation training platform. It offers the freedom to create contact scenarios, automated customer response paths, and simulate multiple customer contacts simultaneously.	Not disclosed
Sutherland Translate AI™	All	2022	It is Sutherland's own low-code/no-code platform that helps translate any form of text from one language to another, with near-native language accuracy. It translates in 98+ different languages using cognitive services like such as Google, Azure, and other platforms.	Not disclosed
Sutherland Sentinel AI™	All	2020	Sutherland Sentinel, a real-time suite of work-at-home security solutions, has been developed to make work-from-home as reliable as brick-and-mortar operations. The intent was to make work-from-home smart, secure, and using proven technology.	Not disclosed
Collect.ai	Collections	2020	Collect.AI is a Sutherland Proprietary account receivables management platform, which provides a browser-based interface for managing collections. It is able to keep track of different customer interactions related to collections and help in a tailored treatment strategy based on predictive analytics.	Not disclosed

Sutherland profile (page 5 of 8)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
Sutherland Conversational AI	Onboarding, Servicing	2020	Enterprise-grade Conversational AI with ML, NLU, and NLP capabilities to provide customized self-service and automation capability that easily integrates with CRMs and ERPs	Not disclosed
Sutherland AML (Powered by FinScan)	Origination and compliance	2019	Sutherland AML integrates advanced data quality, linguistic analytics, and data insights to provide a robust understanding of customer behavior and risk. Its next-generation AML risk platform features real-time, dynamic risk ratings that are built upon a complete customer network, related parties, and counterparties. This enables banks to achieve the ultimate, complete view of customer risk in business, risk management, and compliance initiatives with accuracy, efficiency, and control.	Not disclosed
Sutherland Connect	Customer service / Customer experience	2019	Sutherland Connect is a comprehensive cloud-based omnichannel customer experience platform. It brings together leading engagement technologies that are used to service clients globally and extends these in a secure, multi-tenant hosted environment. It means the hybrid model can offer features only available in on-premise solutions through the cloud in an as-a-service model. The Sutherland Connect omnichannel platform expertly manages the most complex customer journeys, enabling an effortless customer experience, more efficient service, and improved customer satisfaction.	Not disclosed
Sutherland Extract	All	2019	Sutherland's own intelligent data extract platform is based on OCR, workflow, and RPA. It has removed dependency on paper through upfront digitization.	Not disclosed
Sutherland Agent Assist	All	2018	AI-driven agent support and knowledge suggestions tool that now has Gen AI incorporated into it to increase agent efficiency.	Not disclosed
HelpTree	All	2018	HelpTree is an intelligent knowledge management solution, powered with significant cognitive capabilities, and robust Decision Network Architecture (DNA). It follows a decision tree approach where appropriate content (article, video, troubleshooting steps) are mapped to each step of the decision tree.	Not disclosed

Sutherland profile (page 6 of 8)

Technology solutions/tools

Application	Processes covered	Year launched	Description	No. of clients
Sutherland Robility™	All	2017	Sutherland's own IPA platform, Robility, is the most comprehensive and truly cognitive RPA platform. It has nine power-packed modules with capabilities ranging from requirement gathering, design, development, monitoring, mobile control, and management of the entire platform. The platform also integrates with other components ranging from Analytics, Computer Vision, and NLP to streamline the required business process.	Not disclosed
Sutherland CloudTestr™	All	2014	A comprehensive test automation platform that facilitates streamlined test cycle management, automation, and execution, CloudTestr empowers to create dependable and resilient test suites for integrated applications such as Oracle, SAP, Workday, Salesforce, Microsoft Dynamics 365, and more.	Not disclosed
Sutherland CX360	All	2006	It leverages advanced speech transcription, AI, and NLP techniques to mine every customer omnichannel interaction and provide actionable insights to improve product, service offerings, transform customer experience, deliver exceptional service, reduce support costs, and improve compliance. It also enables organizations to truly align their organization to the voice of the customer.	Not disclosed


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Key delivery locations












Sutherland profile (page 8 of 8)

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

- Sutherland is strategically expanding its global delivery footprint by bolstering its nearshore presence in the MEA region. Simultaneously, it is investing in its offshore operations by establishing a stronger foothold in tier-3 cities of the Philippines providing ease of access for its clients
- Sutherland has shown noteworthy growth and has made significant strides in the evolving collections space in the lending value chain
- Sutherland's partnership with Finastra, FinScan, and Vaultedge has yielded integrated Anti-Money Laundering (AML) and BPaaS solutions for lending platforms
- Sutherland's digital-first approach and hyper-automation solutions are backed by FinXelerate 2.0 and FinTelligent – platform-agnostic solutions, supported by Sutherland's IPA platforms (Robility and Extract) and integrated with platforms such as Celonis
- Sutherland has garnered significant praise from its clients for its work culture, ability to attract top talent, and deep domain expertise

Limitations

- Sutherland has established skilled expertise in serving small clients but its ability to serve large participants is yet to be demonstrated on a scale
- Its geographical client reach is currently limited to North America; however, it is actively pursuing expansion into the UK and APAC markets
- Reference clients have expressed a desire for Sutherland to adopt a more proactive and consistent approach in the delivery of its technological capabilities
- In terms of technological investment, Sutherland has heavily invested in next-generation technological solutions; however, the adoption of these innovative solutions across its clients remains constrained

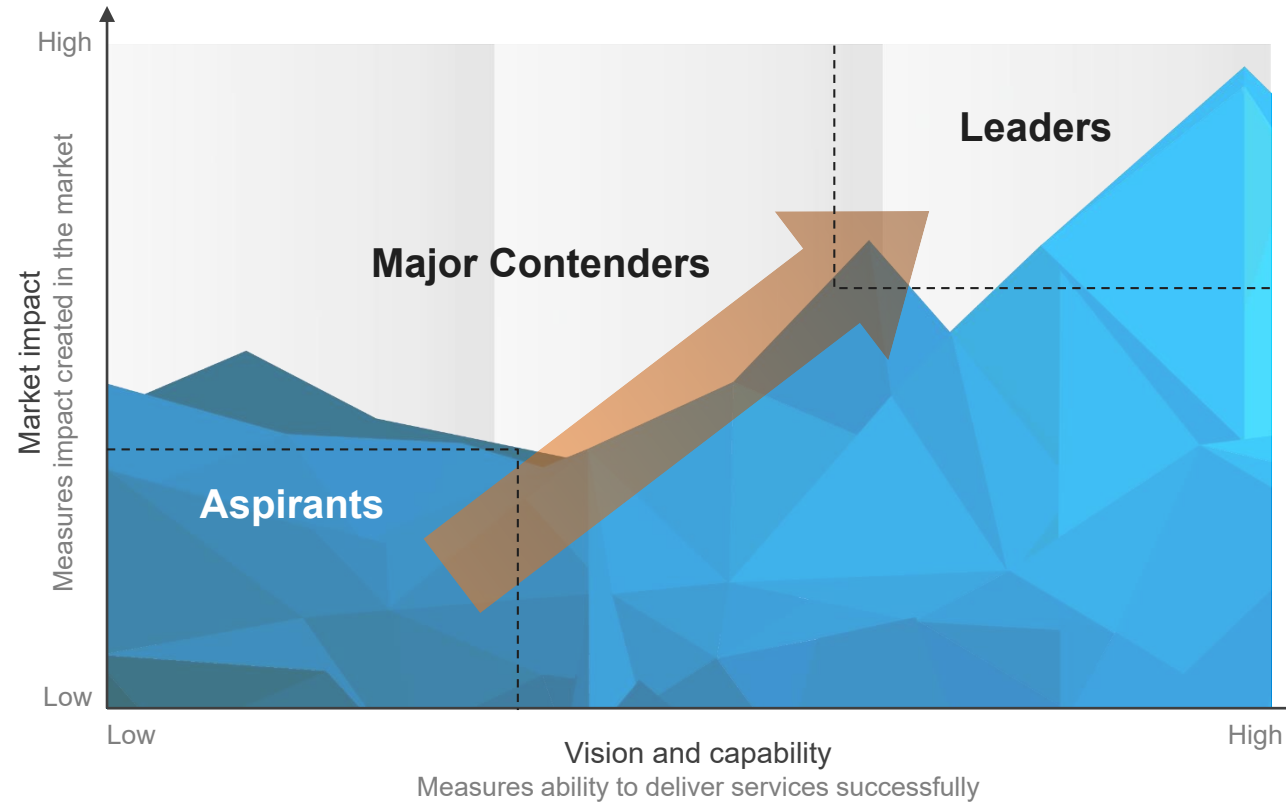
Appendix

PEAK Matrix® framework

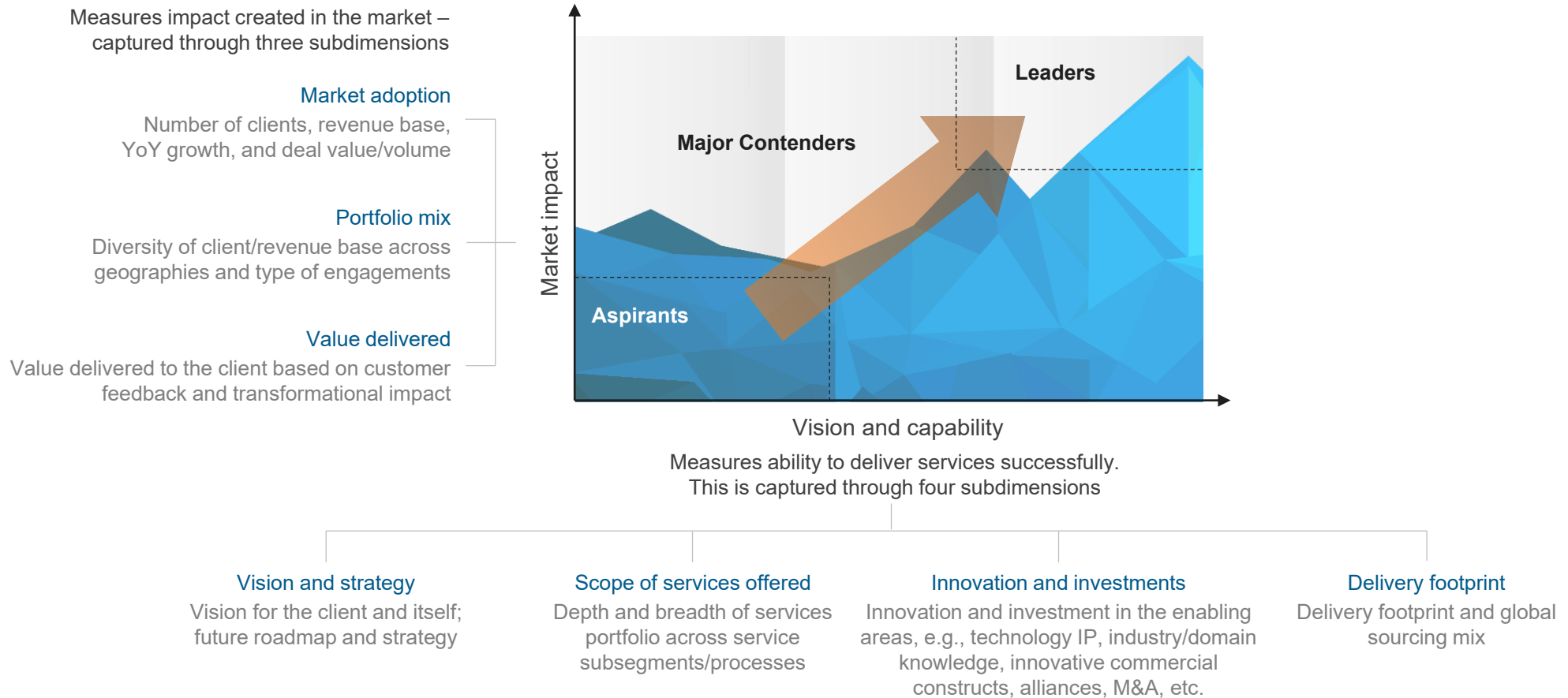
FAQs

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.

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