

BFS Agentic Business Operations PEAK Matrix® Assessment 2026

October 2026

PEAK MATRIX®

Banking and Financial Services Intelligent Operations

Everest Group®

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- Sales Services and Technology
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Introduction and overview

Research methodology

Key sources of information

Introduction/Research background

Scope of the evaluation

Market trends

Provider landscape analysis

Key buyer considerations

Key takeaways for buyers

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Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01 Robust definitions and frameworks

Function-specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02 Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03 Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests

04 Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

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Proprietary contractual database of 230+ BFS Agentic Business Operations Contracts

Year-round tracking of 30+ operations providers

Large repository of existing research in BFS Agentic Business Operations

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

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This report is based on key sources of proprietary information

- Proprietary contract-based database, which tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV and ACV, provider FTEs, start and end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed
- Proprietary provider database, which tracks the following elements of each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by LoBs
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- Provider briefings
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- Buyer reference interviews, ongoing buyer surveys, and interactions
  - Drivers of and challenges to adopting services
  - Assessment of provider performance
  - Emerging priorities
  - Lessons learned and best practices adopted

Providers assessed[1,2]



1 The source of all content is Everest Group unless otherwise specified
2 Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete.
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract-specific will be presented only in an aggregated fashion

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BFS Agentic Business Operations PEAK Matrix® Assessment 2026[1]

BFS agentic business operations value chain

[NOT EXHAUSTIVE]

Service coverage

Agentic operations

- Intelligent BPS (human + AI delivery)
- Integrated platform delivering Business process as a service (BPaaS)
- BPS + Software licensing (BPS + licensed solutions)

Includes only solutions with embedded agentic/intelligent capabilities (for example, goal-based agents, multi-step orchestration, and human-in-the-loop controls); excludes rules-based or RPA-only automation

Function coverage

Front-office support[2]

Operational services

Outbound and inbound sales
- Telesales and telemarketing
- Data management
- Inbound sales
- Cross-/up-selling

Collections
- Early-stage collections
- Late-stage collections

Customer service
- Query resolution
- Technology support
- Complaint handling
- Call escalation

Technical support
- Product/Application support
- Hardware support
- Warranty/Post-warranty support

Value-added services

Customer retention
- Customer lifecycle management
- CX management
- Loyalty programs

Performance management
- SLA adherence
- Performance metrics
- Operational and management reporting

Channel management
- Channel mix
- Customer data integration and analysis
- Contact handling and routing

Mid-to-back office support[2]

Retail and commercial banking
- Account opening/closure
- Account servicing
- Letter of Credit (LC) issuance and processing
- Reconciliations
- Remittance and clearing
- Fraud management
- Dispute resolution

Lending
- Credit evaluation
- Underwriting
- Collateral evaluation
- Loan funding and closing
- Payment processing
- Loan disbursements
- Collections
- Foreclosure/Bankruptcy

Cards and payments
- Product setup and sales support
- Application processing
- Underwriting
- Account servicing
- Initiation and authentication
- Clearing and settlement
- Fraud and dispute management
- Chargebacks

Capital markets
- Client onboarding
- Collateral evaluation
- Exception management
- Trade support
- Clearing and settlement
- Reconciliation
- Corporate actions
- Regulatory reporting

Financial Crime and Compliance (FCC)

1 For a deal to qualify as an agentic operations deal, it must have BFS operations where a provider runs the process using humans and intelligent agents across back-office or front-to-back office
2 Subprocesses mentioned within value chains are indicative and not exhaustive

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Introduction

Banking and financial services enterprises are moving from rules-based automation and AI-assisted workflows toward agentic operations, where human teams, intelligent platforms, and AI agents work together to execute, orchestrate, and optimize recurring business processes.

This shift is being driven by rising cost pressure, regulatory complexity, demand for faster turnaround times, and the need to improve accuracy, resilience, and customer experience across transaction-intensive BFS operations. However, adoption remains uneven, with many deployments still concentrated in pilots, copilots, or workflow-specific automation rather than scaled run-state operations.

This report evaluates providers delivering agentic business operations services across BFS, with a focus on production maturity, process ownership, domain depth, governance, value delivered, innovation, and delivery scale. It helps enterprise buyers understand which providers are best positioned to support near-term execution needs and enable longer-term transformation toward governed human-agent operating models.

This report includes the profiles of the following 24 leading BFS providers featured on the BFS Agentic Business Operations PEAK Matrix®:

- **Leaders:** Accenture, Broadridge, Cognizant, eClerx, EXL, Firstsource, Sutherland, and TCS
- **Major Contenders:** Atos, Capgemini, Concentrix, DXC Technology, FIS, Genpact, Guidehouse, HCLTech, Infosys, Mphasis, and TP
- **Aspirants:** Evalueserve, FPT Software, HGS, Indium, and Infinite Computer Solutions

Scope of this report

Geography: global

Industry: banking and financial services

Services: BFS agentic business operations services

Use cases: recurring run-state operations where AI agents, intelligent platforms, and human teams execute, orchestrate, or optimize BFS processes

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Scope of the evaluation

The assessment focuses on agentic business operations services where providers own recurring BFS process execution and embed agents into day-to-day delivery



Agentic delivery models

- Intelligent BPS with embedded agents
- BPaaS/Platform-enabled operations
- BPS + software / Solution licensing where the provider remains accountable for BFS outcomes



Segments in scope

- Retail banking, commercial banking, lending, cards and payments
- Capital markets across buy-side and sell-side
- FCC, including KYC, AML, fraud, and disputes



Processes assessed

- Front-to-back and back-office operations
- Includes onboarding, underwriting, servicing, collections, payments, reconciliations, trade support, corporate actions, alert triage, investigations, and regulatory reporting



Service providers

24 service providers positioned as Leaders, Major Contenders, or Aspirants on the 2026 PEAK Matrix®

Evaluation lens

Included in scope

- Commercial engagements with recurring, run-state BFS operations delivery, deals where the provider owns all or part of the business process
- Operations where AI agents, intelligent platforms, or decisioning systems execute, orchestrate, or optimize work
- Human-agent delivery models with measurable impact on productivity, TAT, accuracy, quality, compliance, or customer experience

Excluded from scope

- Stand-alone platform, SaaS, system integration, or AI engineering engagements without provider-run BFS delivery
- Traditional BPS with only manual delivery or rules-based/RPA-led automation
- Generic enterprise AI, analytics, IT services, or horizontal processes outside the banking and capital markets operations scope

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What qualifies as an agentic business operations deal for the assessment[1]

	In scope		Not in scope		
Characteristics	Intelligent BPS deal (End-to-end operations ownership with agentic delivery)	Platform + BPS (BPS provider runs operations, agentic layer via provider or partner solution)	Agents via platform/ SaaS only (Tech/Platform deployment, no operations ownership)	Traditional BPS (limited AI)(RPA / rules-based automation, non-agentic)	IT/Engineering services only
Provider runs recurring BFS operations and is accountable for KPIs and SLA performance	✓	✓	✗	✓	✗
Provider owns execution of all/part of BFS process	✓	✓	✗	✓	✗
Agentic AI embedded into day-to-day process execution	✓	✓	✓	✗	✗
Human-in-the-loop controls for exceptions & approvals	✓	✓	✗	✓	✓
Delivers measurable operations impact (TAT, productivity, accuracy)	✓	✓	✓	✓	✗

1 For a deal to be qualified as an agentic business operations deal for this assessment, a contract must meet all required criteria (✓) shown in the table

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Agentic business operations engagement models in scope for the assessment[1]

For this assessment, agents are defined as humans along with agentic AI or an intelligent platform/decisioning system that can execute a task independently. Thus, all operations deals must have a human component and an intelligent technology component

	Intelligent BPS	BPS + software / solution licensing	BPaaS (Integrated BPS + software)
Definition	Provider owns and executes BFS processes through operations delivery and intelligent solutions	Provider delivers BFS operations along with licensed software; services and software are separate contracts/commercials	Provider delivers BFS processes through an integrated service construct, where software is embedded and inseparable from operations
Software	Customized data and intelligence solutions provided by the provider; provider remains accountable for BFS outcomes; no separate platform consumption	Software is explicitly provided (provider-owned or partner-based) and licensed/subscribed separately; accountability is split across service delivery and solution performance	Platform may be provider- or partner-owned, but is consumed as part of the service; (platform usage included); provider is accountable for end-to-end BFS outcomes regardless of platform ownership
Delivery	Managed services, embedded into run-state operations (AI augmented by human-in-the-loop)	Managed services augmented by provider's proprietary or partner software	Platform-enabled service delivery with standardized workflows and embedded agents

1 Advisory-only engagements (e.g., strategy, roadmap design, PoCs, or pilots without operational ownership) are not in scope for this assessment

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Market trends

The BFS agentic business operations market is moving from experimentation to selective production scale, led by high-volume, regulated, and exception-heavy workflows

Market size and growth

- Total BFS agentic business operations market is estimated at US$500-800 million in CY2025
- The market is estimated to have grown by 2-3x, driven by the conversion of pilots into production programs, greater agentic adoption in new managed services deals, and providers embedding agentic delivery into broader transformation-led operations contracts
- Growth is strongest in domains with high volumes, clear workflows, measurable outcomes, and strong business cases, including lending, KYC/AML, fraud, disputes, servicing, collections, reconciliations, and post-trade operations

Key drivers for growth

Cost and productivity pressure	Enterprises are using agents to reduce manual effort, improve throughput, and shift operations toward exception-led delivery.
Regulatory and compliance complexity	Demand is rising for traceable, auditable, human-supervised workflows across FCC, fraud, lending, and risk operations.
Technology and operations convergence	Demand is rising for partners that can combine process ownership, workflow redesign, data, and AI execution.
Agent-led execution of routine/repetitive tasks within judgment-heavy functions	Providers are using agents to support SMEs in investigation, review, documentation, and exception-heavy workflows.

Opportunities and challenges

Human-agent operating model design	Human oversight remains essential in regulated BFS. The differentiation lies in escalation logic, approval gates, and exception handling.
Domain-specific and reusable assets	Providers with BFS-trained agents, policy packs, workflow libraries, and process benchmarks can shorten deployment timelines.
Installed-base conversion	The existing contracts require baseline resets, workforce redesign, and benefit-sharing agreements before agentic delivery can scale.
Data and workflow readiness	Fragmented systems, poor process documentation, and inconsistent data quality slow production scaling.

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Provider landscape analysis

The BFS agentic business operations scale is concentrated among a set of broad BFS operations providers and domain specialists

Service Provider Market share analysis in BFS Agentic Business Operations

December (2025) (TTM[3]); by revenue (in US$ million)

100% = 500-800



1 Providers are listed alphabetically within each range
Sample size: 24 service providers featured on the BFS Agentic Business operations PEAK Matrix®
2 Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete.
3 Trailing 12-month
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Key buyer considerations

Agentic maturity varies by workflow. Buyers should test where agents are live, what actions they can take, how exceptions are handled, and how benefits are measured against a run-state baseline

Key sourcing criteria

High

Priority

Low

Domain-led operating model design

Assess the provider's ability to decompose BFS workflows around agents, SMEs, exception queues, QA, and control roles

Architecture and ecosystem readiness

Assess interoperability with core systems, workflow platforms, client-owned AI foundations, partner technologies, and the provider's ability to orchestrate agents across the operating environment

Governance and operational controls

Evaluate human approval models, decision traceability, access controls, model-risk governance, exception handling, operational resilience, and continuous AgentOps monitoring

Production deployment and value realization

Review live deployments, achieved outcomes, production volumes, adoption levels, pilot-to-production conversion, and the provider's accountability for operational KPIs

Commercial and workforce fit

Examine baseline definition, pricing constructs, benefit attribution, transformation commitments, human-agent role redesign, and the ability to transition deployments into business-as-usual operations

Summary analysis

BFS agentic business operations are moving from experimentation to controlled deployment. However, the maturity varies sharply by process and provider type. Buyer priorities are shifting toward governance, workflow redesign, data readiness, and measurable run-state impact.

Human oversight remains an intentional feature of regulated BFS operating models. Provider differentiation increasingly depends on governed run-state execution, workflow integration, and measurable operational accountability rather than the level of autonomy alone.

Provider expertise is entering the market through distinct operating models. They are translating BFS process expertise into agentic delivery by codifying operating procedures, business rules, policy requirements, exception taxonomies, and control points into reusable workflow assets. More mature approaches use production feedback to refine decision thresholds, escalation paths, and human-agent roles over time.

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Key takeaways for buyers

BFS agentic business operations are evolving toward bounded execution within human-supervised operating models. Agents increasingly prepare cases, apply policies, invoke systems, and orchestrate workflow steps, while humans retain authority over high-consequence decisions and ambiguous exceptions.

Buyers should balance current production evidence with the provider's ability to govern, integrate, and scale agents across the operating model.



Shifts in provider capabilities

Providers are moving from RPA, copilots, and document automation toward domain agents, workflow orchestration, and control-plane-led operations.



Differentiation across provider types

Broad-based providers bring scale, specialists bring value chain depth, CX providers bring interaction-led operations expertise, and technology-led providers bring integration and modernization capabilities.



Key innovations

Differentiation is shifting toward reusable BFS agent libraries, domain ontologies, orchestration layers, observability dashboards, audit trails, and confidence-based human escalation.



Operating model redesign

Agentic operations is pushing providers toward a five-layer operating model: domain knowledge, data foundation, workflow orchestration, agent execution, and governance/AgentOps.

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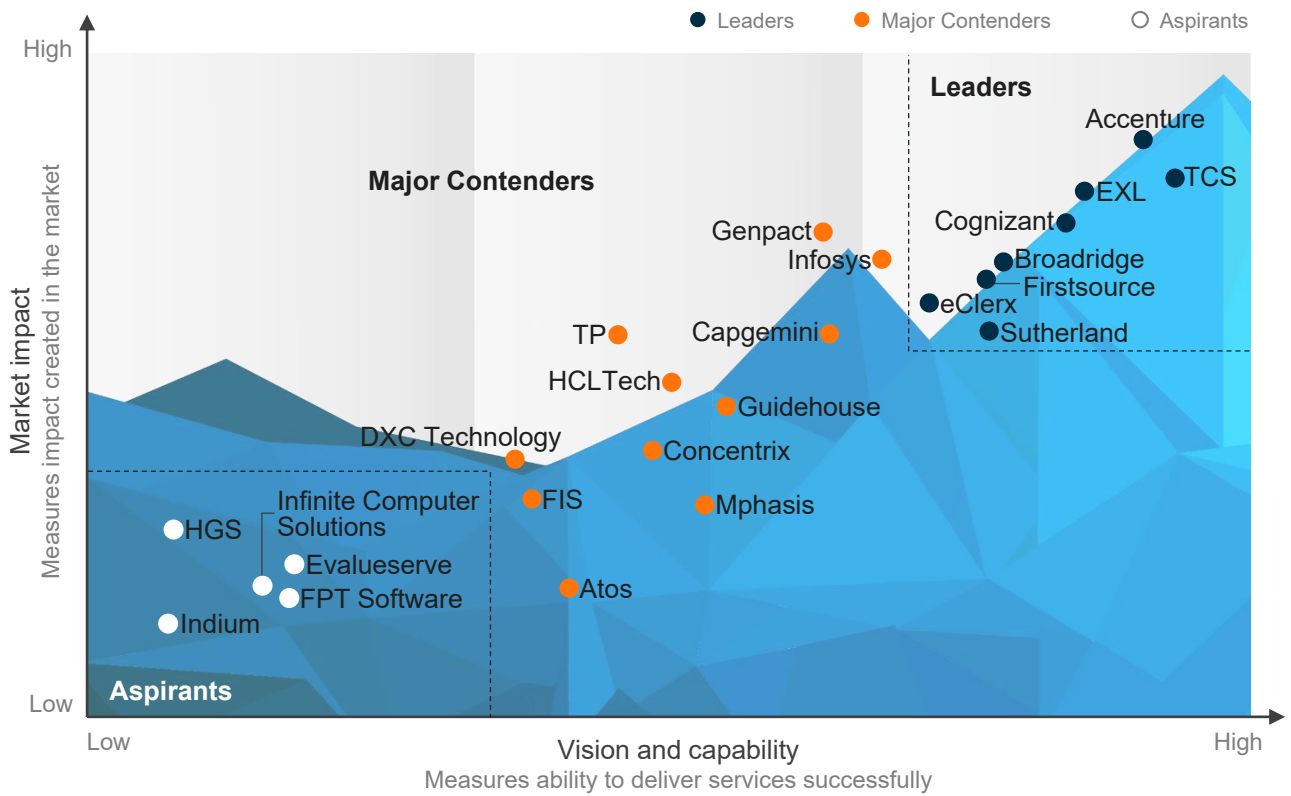
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Summary of key messages

Everest Group PEAK Matrix® for BFS Agentic Business Operations
Everest Group classified 24 BFS agentic business operations services providers on the Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026 into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework that assesses the overall vision and capability as well as the market impact of providers

- The Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026 positioning is as follows:
  - **Leaders:** Accenture, Broadridge, Cognizant, eClerx, EXL, Firstsource, Sutherland and TCS
  - **Major Contenders**: Atos, Capgemini, Concentrix, DXC Technology, FIS, Genpact, Guidehouse, HCLTech, Infosys, Mphasis, and TP
  - **Aspirants:** Evalueserve, FPT Software, HGS, Indium, and Infinite Computer Solutions
- Leaders demonstrate stronger breadth across BFS operations, higher evidence of production adoption, and more mature capabilities across domain agents, workflow orchestration, governance, and measurable run-state outcomes
- Major Contenders and Aspirants are building credible agentic operations capabilities, though maturity varies by LoB depth, production scale, provider-owned operations, and repeatability across client environments

Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026[1,2,3]



1 Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
2 This assessment covers agentic AI-enabled BFS business operations only and excludes application/infrastructure services, advisory-only, and IT-/engineering-only constructs where the provider does not own or deliver the underlying business process
3 The source of all content is Everest Group unless otherwise specified
Source: Everest Group (2026)

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BFS Agentic Business Operations PEAK Matrix® characteristics

PEAK Matrix framework

Everest Group PEAK Matrix for BFS Agentic Business Operations

Characteristics of Leaders, Major Contenders, and Aspirants

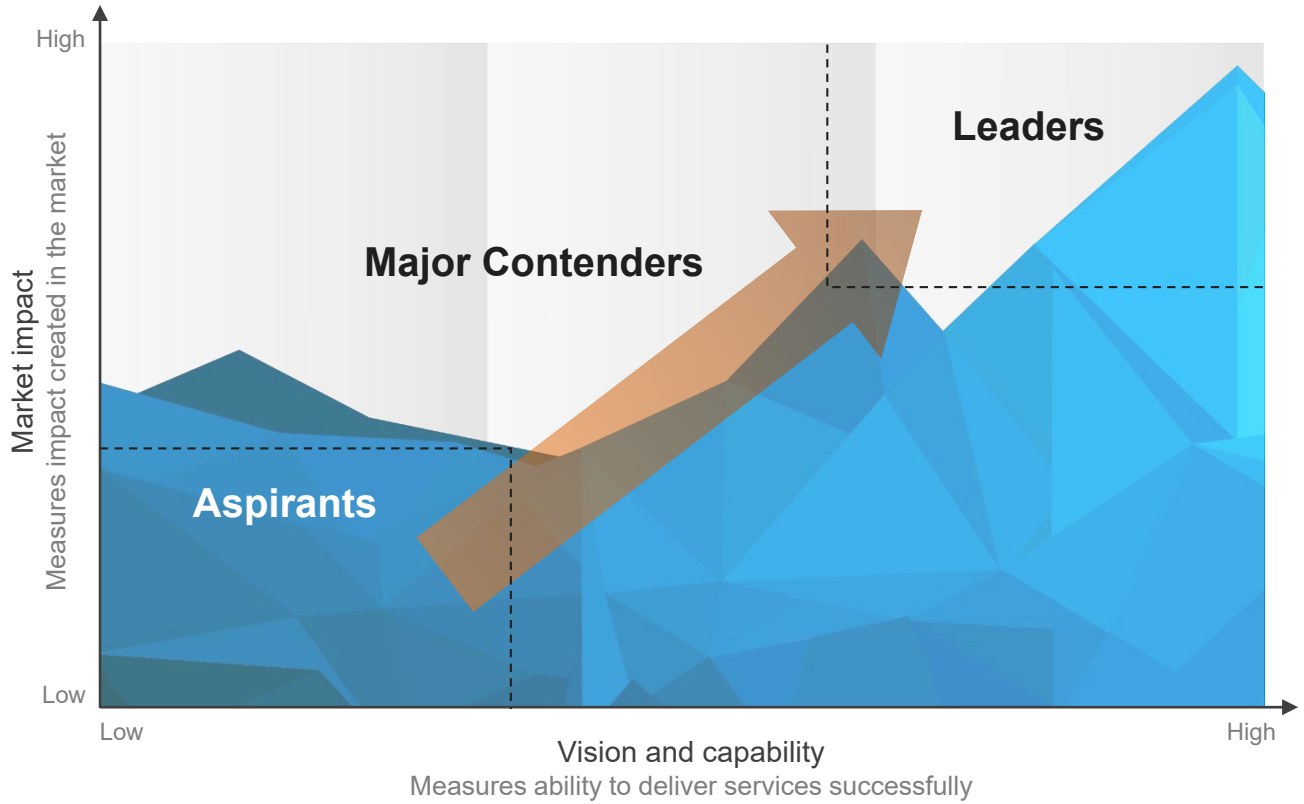
Provider capability summary dashboard

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

Everest Group PEAK Matrix



Please click Everest Group PEAK Matrix® for more information

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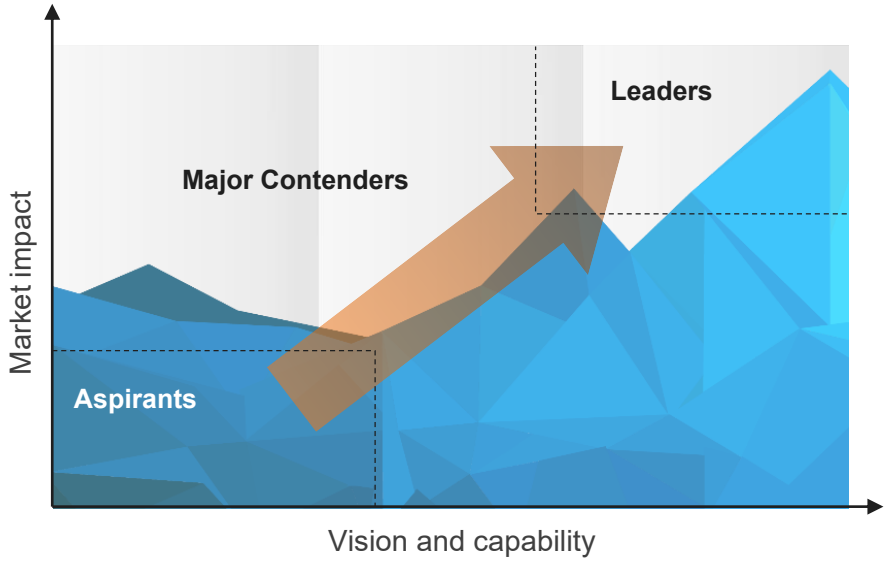
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, YoY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across geographies and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

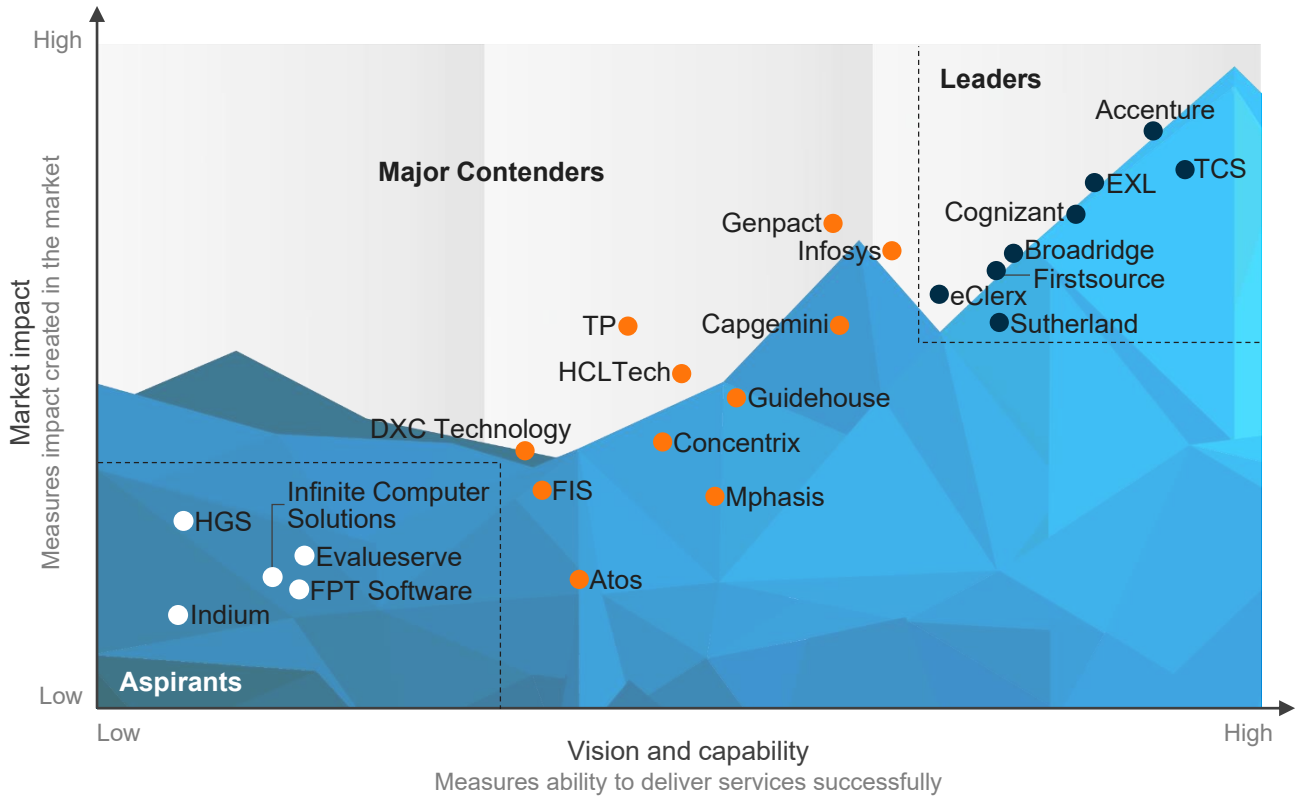
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Everest Group PEAK Matrix®

BFS Agentic Business Operations PEAK Matrix® Assessment 2026

Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026[1,2,3]

- Leaders
- Major Contenders
- Aspirants



1 Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
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BFS Agentic Business Operations PEAK Matrix® characteristics

Leaders

Accenture, Broadridge, Cognizant, eClerx, EXL, Firstsource, Sutherland, and TCS

- Leaders combine broad BFS process coverage and/or differentiated value chain depth with stronger production evidence across regulated run-state workflows, including KYC/AML, fraud, lending, payments/disputes, capital markets, collections, and servicing
- They differentiate through reusable domain agents, orchestration and control layers, AgentOps governance, and commercial constructs linked to cycle time, STP, accuracy, compliance, recovery, or run-cost outcomes
- They more consistently integrate domain assets, workflow orchestration, human controls, AgentOps, and operational delivery with accountability for live KPIs and measurable outcomes

Major Contenders

Atos, Capgemini, Concentrix, DXC Technology, FIS, Genpact, Guidehouse, HCLTech, Infosys, Mphasis, and TP

- Major Contenders demonstrate credible agentic operations capabilities, although depth is typically concentrated in selected LoBs, client segments, or operating models such as CX/collections, capital markets, lending, FCC, payments, or platform-enabled delivery
- They are scaling through targeted investments, partnerships, and reusable workflow components, while production breadth, multi-agent orchestration, governance evidence, and outcome-linked commercials remain more uneven than Leaders

Aspirants

Evalueserve, FPT Software, HGS, Indium, and Infinite Computer Solutions

- Aspirants offer narrower BFS agentic business operations portfolios, with evidence focused on select use cases, geographies, or client segments
- Their market presence is typically concentrated in selected workflows or client environments, with broader adoption dependent on converting emerging capabilities into repeatable, production-scale delivery
- They are building credibility through selective production deployments, partner-led solutions, and targeted workflow automation. However, limited LoB breadth, enterprise adoption, and operational accountability constrain broader market visibility

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Summary dashboard | market impact and vision and capability assessment of providers for BFS Agentic Business Operations 2026

Leaders

Measure of capability: Low High

	Market impact				Vision and capability				
Provider	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Accenture									
Broadridge									
Cognizant									
eClerx									
EXL									
Firstsource									
Sutherland									
TCS									

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Summary dashboard | market impact and vision and capability assessment of providers for BFS Agentic Business Operations 2026

Major Contenders (page 1 of 2)

Measure of capability: Low High

	Market impact				Vision and capability				
Provider	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Atos	◑	◑	◑	◑	◑	◑	◑	◑	◑
Capgemini	◑	◕	◑	◑	◑	◕	◑	◑	◑
Concentrix	◑	◑	◑	◑	◑	◑	◕	◑	◑
DXC Technology	◑	◑	◑	◑	◑	◑	◑	◑	◑
FIS	◑	◑	◑	◑	◑	◑	◑	◔	◑
Genpact	◕	◑	◕	◕	◕	◑	◑	◕	◑

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Summary dashboard | market impact and vision and capability assessment of providers for BFS Agentic Business Operations 2026

Major Contenders (page 2 of 2)

Measure of capability: Low High

	Market impact				Vision and capability				
Provider	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Guidehouse	◑	◑	◑	◕	◕	◑	◑	◑	◕
HCLTech	◑	◔	◕	◕	◑	◑	◑	◑	◕
Infosys	◑	◕	◑	◕	◑	◑	◕	◑	◕
Mphasis	◑	◑	◑	◕	◑	◑	◑	◑	◕
TP	◑	◕	◑	◕	◑	◑	◑	◑	◕

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Summary dashboard | market impact and vision and capability assessment of providers for BFS Agentic Business Operations 2026

Aspirants

Measure of capability: Low High

	Market impact				Vision and capability				
Provider	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Evalueserve									
FPT Software									
HGS									
Indium									
Infinite Computer Solutions									

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Enterprise sourcing considerations

Leaders

- Accenture
- Broadridge
- Cognizant
- eClerx
- EXL
- Firstsource
- Sutherland
- TCS

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Accenture

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

- Accenture has a diversified BFS agentic business operations portfolio across FCC, lending, mortgage, commercial banking, and capital markets operations, with the strongest case evidence in KYC/AML, commercial credit workflows, and mortgage operations
- It has BFS agentic business operations proposition around its reinvented operations model, combining consulting, technology, managed services, data, AI Refinery with NVIDIA, Lyzr, and nCino to redesign banking work through governed agentic execution
- Accenture demonstrates market traction with large BFS buyers shifting from task outsourcing to outcome-led, platform-enabled agentic operations across credit, capital markets, mortgages, and broader banking transformation
- It has developed agentic architecture through SynOps, Digital Brain, AI Refinery, Trusted Agent Huddle, and SynOps Agent Marketplace
- It shows evidence of multi-agent workflow design in lending, with agents for document recognition, extraction, policy retrieval, financial spreading, scenario building, underwriting support, covenant monitoring, compliance checks, and record keeping

Limitations

- Accenture has a broad consulting-technology-operations model that works well for large transformation-led buyers. However, it can be complex to consume for enterprises seeking narrower, plug-and-play agentic operations modules with limited upstream transformation effort
- Accenture's agentic operations portfolio is comparatively less evidenced across high-volume retail banking processes such as collections, disputes and chargebacks, complaints, and ongoing account and card servicing, with its more substantive capabilities concentrated in KYC, AML, commercial credit, and selected capital markets operations

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Broadridge

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

- Broadridge has built its agentic operations position in capital markets by combining recurring post-trade process ownership with proprietary platforms, domain data, and human-supervised agents across back-office processes such as settlement, reconciliation, trade-fail, account maintenance, and front office such as operational communication workflows
- Broadridge has built a four-layer agentic infrastructure that combines data, API, workstation, and agentic intelligence layers, underpinned by a financial services ontology built on a vast transactional and operational data to provide standardized context for agentic execution across post-trade workflows
- It applies a governed delivery model through human approval gates, process-health monitoring, audit trails, exception escalation, manual fallback, and Centre of Excellence (CoE)-led workforce training to retain domain accountability as automation increases
- Broadridge makes its agentic solutions available both through proprietary platforms such as the Broadridge Agentic AI Platform and Post Trade Platform, and as stand-alone deployments within client environments depending on the operating model

Limitations

- It has established strong depth in post-trade and wealth operations, but evidence of scaled deployment in adjacent capital markets workflows such as client lifecycle/KYC, and compliance monitoring is less developed
- While Broadridge has invested in proprietary agentic platforms and orchestration capabilities, much of its demonstrated innovation remains centered on workflow-specific agents and copilots, with its custom agentic services and AI/IT-led solutions yet to demonstrate comparable maturity across client environments

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Cognizant

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

- Cognizant deploys agentic capabilities through an operations-led platform and services construct, embedding pre-built BFS agents, accelerators, and partner components into managed services engagements
- Clients highlight repeat delivery and accuracy in daily operations, adaptability to take on incremental scope, and implementation of end-user efficiencies as core strengths
- It shows differentiated depth in document-heavy and workflow-intensive operations, including financial spreading, loan agreement generation, KYC/onboarding, disputes processing, knowledge extraction, and quality control
- It has developed a workflow-oriented agent architecture, combining horizontal agents for extraction, summarization, communication, compliance, analytics, and reporting with vertical agents for onboarding, payments, fraud, and lending workflows
- It uses platforms and accelerators such as Neuro AI SAN, Maker, FlowSource, Matterway, Learning Gateway, CX Accelerator, and DAF platform to support orchestration, workflow automation, disputes, quality control, knowledge transformation, and asset reconciliations

Limitations

- Cognizant has an established capital markets operations base. However, its agentic services depth in capital markets remains comparatively narrow, with current proof centered on reconciliation research, break explanation, alternate asset document intake, and human-assisted exception resolution
- Its strongest agentic proof is concentrated in document-heavy and exception-led workflows, while broader front-to-back production breadth across BFS operations remains less visible
- Clients identify clearer cross-organization account connectivity, more meaningful translation of AI capabilities into client impact, and closer integration with client teams as key areas of improvement for Cognizant

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eClerx

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

- eClerx combines established capital markets and FCC operations with domain SMEs, operations teams, and AI engineers to embed agentic workflows across KYC/onboarding, trade processing and reconciliation, and syndicated lending
- Its delivery model combines pre-built modular accelerators with client-specific development, deploying reusable agents across clients while integrating more complex workflows into platforms such as Calypso, Murex, and Loan IQ
- Its portfolio mix shows traction in institutional banking, with agentic deployments across Corporate and Investment Banking (CIB) divisions of leading US banks, adding credibility to its capital markets-focused proposition
- eClerx combines proprietary assets such as Roboworx CogniFlows, Compliance Manager, along with partnerships across hyperscalers, models, data, and BFS platforms, including Google Cloud, OpenAI, and Databricks

Limitations

- While eClerx has established agentic solutions, clients continue to expect more tailored AI enhancements within their own environments and existing contracts, particularly where delivery requires highly customized solutioning
- Its agentic proposition is weighted toward middle- and back-office, transaction-intensive workflows, with a relatively smaller footprint in front-to-back servicing and interaction-led operations within buy-side buyer segment, where market demand is increasing
- eClerx has largely adopted a human-in-the-loop model for agentic operations, with agents supporting analysis, recommendations, and exception handling before human review; more autonomous production use cases are still emerging relative to some peers

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EXL

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

- EXL brings a data-to-operations proposition, combining AI-ready data, domain workflows, orchestration, and operations delivery, giving it a stronger starting point in accounts where it already supports data, analytics, or workflow intelligence layers
- EXL has built an agentic operations portfolio across collections, customer experience, fraud, and document review, with additional AI-enabled capabilities across onboarding, KYB, reconciliations, wealth, and investment-banking support, underpinned by its data-led delivery model
- It has developed a layered agentic technology stack, with EXLdata.ai supporting AI-ready data and context management, EXLerate.AI supporting agent orchestration and deployment, and EXL AgentiX supporting reusable agent patterns across workflows
- EXL partners with AWS, Microsoft Azure, Google Cloud, NVIDIA, Salesforce, and ServiceNow for cloud, model, contact center, fraud, and workflow capabilities, giving buyers options to deploy agentic workflows across different enterprise technology stacks
- Clients highlight EXL's collaborative and responsive engagement model, with strong openness to feedback, communication, and support during implementation and evolving operational requirements

Limitations

- EXL has a broad proposition spanning platforms, domain solutions, custom AI builds, and managed services. It does not offer a sharper packaging by use case to help buyers compare ownership, commercials, and success metrics across engagement models
- EXL is better positioned for data-rich, bounded workflows where it already owns or influences the client's data, analytics, or workflow intelligence layer, while its proposition is comparatively less differentiated for large multi-tower BFS transformation requiring broader process ownership, integration, and global run accountability
- Clients indicate scope for EXL to improve upfront alignment on domain context, KPIs, and expected outcomes, so that the financial impact and operational improvements can be measured more clearly

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Firstsource

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

- Firstsource has anchored its BFS agentic business operations proposition around UnBPO and Kairos, converting selected BFS workflows into exception-led, outcome-oriented managed operations where agents prepare decision-ready work packets and route exceptions across mortgage, AML, fraud, collections, and servicing
- Clients highlight Firstsource's ability to pair outcome-linked commercials with multi-vendor technology orchestration and operational change management in regulated BFS environments
- It provides coverage in mortgage, AML, servicing, collections, and fraud operations, where agents support document intelligence, checklist automation, investigation support, case routing, customer engagement, and exception handling
- It has built a BFS-relevant agentic operations stack through Kairos, relAI, and Agentic Studio, supported by Pastdue, AccunAI, and Applied AI, strengthening domain context, workflow orchestration, monitoring, and governed delivery across multiple operating constructs

Limitations

- Firstsource has stronger production evidence in consumer lending, mortgage, CX/servicing, collections, AML, and card decline workflows, while adjacent areas such as commercial lending and broader payments operations remain nascent
- Its formal governance cadence is well established; however, clients indicate scope to improve interim execution visibility through more frequent sprint-level progress tracking, issue surfacing, and proactive escalation between scheduled governance forums
- Clients expect stronger real-time attribution of FTE savings and productivity gains to specific automation deliverables, rather than retrospective benefit validation after broader transformation milestones

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Sutherland

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 has built an early-scaling BFS agentic business operations proposition around platform-enabled managed services, with current evidence concentrated in disputes, onboarding, servicing, collections, and KYC workflows
- Sutherland's FinAI Hub and Robility Flow provide the orchestration backbone for its BFS agentic model, combining domain-trained agents, master/sub-agent workflow coordination, human-in-the-loop checkpoints, exception routing, auditability, and enterprise-system integration
- Sutherland has developed agentic solutions across lending, collections, and financial crime, with capabilities spanning underwriting, KYC, and AML, transaction monitoring, and fraud, supported by reusable domain-trained agents
- Its agentic operating model is designed around controlled autonomy, with confidence thresholds and human intervention at regulated, low-confidence, or customer-impacting steps, while allowing greater automation in repeatable operational tasks
- Sutherland combines proprietary orchestration capabilities with selected partner technologies such as Uniphore and ComplyAdvantage, giving clients flexibility to deploy agentic workflows alongside existing technology environments

Limitations

- Sutherland has reusable document, policy, transaction inquiry, and exception-handling agent capabilities. However, the run-state application is less evidenced in adjacent exception-heavy BFS operations such as payment reconciliation, settlement exceptions, and post-trade investigations, where market traction is growing
- Clients indicate opportunities to strengthen proactive risk communication, quality consistency, and transformation-led account engagement
- Sutherland's agentic operations client mix is weighted toward small and mid-sized institutions, with comparatively fewer agentic engagements among larger BFS enterprises

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TCS

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

- TCS demonstrates agentic operations across KYC/onboarding, commercial banking, lending, and financial crime, with evidence spanning enterprise KYC, mortgage document processing, commercial lending underwriting decision support, and fraud/AML investigation and alert-review operations
- Its composite AI approach through CAP.ai, Agentic Control Plane, and Agent Studio supports the repeatable deployment of agents, workflows, knowledge assets, guardrails, and human-in-the-loop controls across provider-operated BFS processes
- It combines agentic technology with multiple commercial and delivery constructs, including intelligent BPS, BPS plus solution licensing, BPaaS-style constructs, and selected output- or outcome-linked models where operations accountability is embedded
- TCS follows a phased deployment model, progressing from task agents to predefined orchestration and supervised multi-agent workflows while retaining human oversight for regulated processes
- Clients highlight TCS's combination of consistent operational delivery and structured change governance through an embedded CoE model, supporting the controlled adoption of AI-enabled operations

Limitations

- TCS's agentic engagements are more commonly delivered through co-development and platform-led transformation, with provider-owned integrated BPaaS constructs used more selectively
- While TCS has a broad portfolio of BFS agentic solutions, a meaningful share of its showcased implementations remains centered on technology enablement, enterprise productivity, or adjacent workflows, with the strongest recurring banking operations proof concentrated in selected KYC, lending, and FCC engagements
- While TCS supports outcome-linked pricing, there are fewer evidences of its scaled outcome-based engagements compared to peers

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Enterprise sourcing considerations

Major Contenders

- Atos
- Capgemini
- Concentrix
- DXC Technology
- FIS
- Guidehouse
- Genpact
- HCLTech
- Infosys
- Mphasis
- TP

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Atos

Everest Group assessment – Major Contender

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

- Atos has demonstrated live agent-assisted execution in selected reconciliation/wealth operations and brings broader intelligent-automation capabilities across data ingestion, cash processing, transaction processing, and lending-support workflows
- It has developed reusable assets through the Polaris suite, agent libraries, and AI-augmented pods, which support targeted deployment into client value chains without requiring full core replacement
- Atos uses a value chain and swim lane-based design approach to identify friction points and deploy agentic interventions across workflow stages such as document intake, KYC/AML checks, credit decisioning, exception handling, and downstream system updates
- It has expanded its partner ecosystem through Ema for agent orchestration and workforce coordination, KYP.ai for process intelligence, and Snowflake and Databricks for data and AI infrastructure

Limitations

- Although Atos demonstrates orchestration, exception handling, and governed human oversight, proof of scaled multi-agent execution across intake, decisioning, exception management, and downstream action remains at a nascent stage
- Its agentic operations scope appears less mature in adjacent areas such as AML/fraud investigations, broader KYC, payment exceptions/disputes, and lending workflow support, while its current positioning is stronger in reconciliation, data ingestion, cash processing, and workflow automation
- It relies materially on co-created, value chain-specific deployments assembled around client pain points, which can create variability in repeatability across more standardized agentic operating modules

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Capgemini

Everest Group assessment – Major Contender

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

- Capgemini's acquisition of WNS strengthens its agentic operations proposition by combining its AI and technology capabilities with WNS' domain-led BPS expertise
- Capgemini is building depth in complex banking operations such as trade finance, cards/disputes, and lending intake, combining its technology and orchestration capabilities with WNS' operations-led process expertise
- It has built reusable multi-agent workflows across KYC, lending, and disputes, with specialized agents for extraction, validation, routing, and decision support that can be deployed independently or as an integrated workflow
- Capgemini's partnerships with Microsoft, AWS, Google Cloud, and Databricks support deployment into clients' existing cloud and data environments and enable access to hyperscaler-native AI capabilities
- It brings operations SMEs and technology teams together during solution design and run support, with business knowledge embedded into reusable agent and prompt libraries that operations teams can maintain as process requirements change

Limitations

- Capgemini demonstrates multi-agent workflows, although orchestration largely follows predefined sequences and handoffs, with limited evidence of agents dynamically coordinating or adapting the workflow in real time
- While Capgemini supports outcome- and transaction-linked constructs, current contracts remain predominantly FTE-led, limiting the current maturity of AI-native commercial models
- Capgemini demonstrates credible agentic transformation capabilities, although scaled adoption across its existing BFS operations base remains limited compared to its consulting- and solution-led activity
- Enterprises highlight that Capgemini's managed operations role remains more execution-led than innovation-led with them seeking more proactive process and quality improvement ideas while solution development and platform strategy remain largely client-owned

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Concentrix

Everest Group assessment – Major Contender

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

- Concentrix combines scaled BFS customer operations with agent-enabled execution across collections, cards servicing, and complaints, embedding conversational, knowledge, workflow, and human-escalation capabilities within provider-run delivery
- Its design-build-run model combines process discovery, solution engineering, and ongoing operations ownership, with the delivery organization integrating agents into workflows and retaining accountability for operational performance after go-live
- The Agentic Operating Framework and iX Suite provide reusable components for human-agent orchestration, lifecycle management, observability, and knowledge support across provider-operated and client-selected technology environments
- Concentrix applies workforce management disciplines to human and digital agents through training, certification, confidence monitoring, dynamic work routing, escalation, capacity management, and continuous calibration, strengthening its governed hybrid operating model at contact center scale

Limitations

- Concentrix's agentic operations are stronger in front-office and servicing workflows, such as customer care, cards, complaints, and collections, with less demonstrated depth in back-office areas such as underwriting, AML/KYC investigations, and payments exception/reconciliation
- Its pre-built agent portfolio is weighted toward CX and horizontal workflows, such as product support, appointment scheduling, HR, and finance, with fewer standardized BFS agents for underwriting, AML investigations, disputes, and payments exceptions
- While Concentrix demonstrates strong operational outcomes, much of the quantified evidence comes from conversational AI, predictive analytics, and workflow automation

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DXC Technology

Everest Group assessment – Major Contender

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

- DXC Technology is using its established run-state BFS relationships to introduce intelligent workflow capabilities into recurring operations, with relevant evidence around payments, confirmations, reconciliation, and processing workflows
- It supports flexible commercial constructs, including transaction, output, and outcome linked models, and uses productivity gains from AI to offer clients additional operational capacity
- It applies a human-agent operating model, using straight-through execution for low-risk work, exception-based human intervention for judgmental workflows, and embedded human oversight for regulated decisions, supported by auditability and traceability
- DXC Technology is developing a differentiated BPaaS proposition for mid-tier banks by combining Thought Machine's cloud-native core, DXC-led operations, AI enablement, and multi-tenant delivery to reduce the investment and operating barriers associated with core modernization

Limitations

- Although DXC has introduced agentic execution in areas such as fraud, disputes, and customer operations, adoption remains concentrated in selected subprocesses, with a significant portion of its broader BFS automation estate still based on workflow automation
- Outcome ownership is stronger in DXC's established BPS engagements than in its newer agentic and platform-led propositions, many of which remain orchestration- or enablement-led rather than fully outcome-accountable
- DXC's agentic operations capabilities are concentrated in servicing, cards/payments, fraud/disputes, and select sell-side workflows, with comparatively less depth across lending, FCC, onboarding, collections, and buy-side operations where demand is rising

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FIS

Everest Group assessment – Major Contender

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

- FIS differentiates through core-connected banking operations, combining provider-run deposit and lending workflows with PREBOTS, case management, orchestration, and direct execution within FIS core platforms
- It applies a standardized BPaaS construct that integrates workflow intake, core platform execution, operational monitoring, and human exception handling, allowing it to assume accountability for recurring transaction processing rather than limiting its role to software implementation
- FIS has strengthened its agentic ecosystem through targeted partnerships with Anthropic and contact center AI provider Glia, co-developing the Financial Crimes AI Agent using Claude's reasoning capabilities and integrating intelligent voice agents with FIS core
- It serves a diversified mix of banks, credit unions, and FinTechs reflecting broad coverage across different banking operating models and technology environments

Limitations

- FIS' market adoption in BFS agentic business operations remains at an early stage, with maturity limited to the recently launched back-office production engagement and voice deployment
- Its commercial and delivery models continue to evolve across software platforms, managed services, and integrated BPaaS, with limited evidence of standardized per-transaction or outcome-linked adoption across a scaled live agentic operations contract base
- FIS' current run-state proposition remains centered on the intelligent orchestration of PREBOTS and human exception handling, with reasoning-led agent execution still emerging across the broader operations portfolio
- Agentic-specific value measurement and commercialization remain underdefined with limited evidence of dedicated KPIs or pricing constructs distinct from its existing automation and BPaaS models

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Genpact

Everest Group assessment – Major Contender

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

- Genpact's BFS agentic business operations proposition is anchored in FCC, combining its managed operations expertise, riskCanvas, and Banking Analyst Suite across managed services, platform-enabled delivery, and client-environment deployments. Its first live use case is in Level 1 transaction monitoring
- It has embedded analysis plan approval, guardrails, data isolation, explainability, monitoring, auditability, and human decision rights into the agent workflow, supporting adoption in regulated operations
- It differentiates through process intelligence, embedding client SOPs, historical decisions, and investigation workflows into agent reasoning
- It complements its proprietary assets with partnerships across AWS and ServiceNow, strengthening its ability to integrate agentic capabilities with cloud, workflow, financial crime, and data environments

Limitations

- Genpact has strong operations depth across banking, but its live agentic deployments remain concentrated in FCC, with limited evidence of comparable deals across other banking processes
- Within FCC, live agentic deployment is currently centered on Level 1 transaction monitoring, while KYC and fraud/dispute investigations are at earlier stages of rollout through the Banking Analyst Suite
- While it has described reusable foundational agents, connectors, and decision patterns, evidence of repeatable cross-client deployment with limited customization remains less established

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Guidehouse

Everest Group assessment – Major Contender

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

- Guidehouse has strong capabilities in lending, loan servicing, and payments/remittance operations, backed by scale indicators across fiscal transfer agent, central servicing agent, and GuideRemit workflows, covering processes such as loan lifecycle support, payment automation, reconciliation, exception handling, and human-supervised execution
- Its domain depth in regulated, document-heavy operations supports high-volume workflow modernization across intake, extraction, validation, exception handling, and audit-ready human review
- Guidehouse brings a governance-led operating model suited to regulated BFS environments, with emphasis on human approval, escalation paths, auditability, access controls, and policy-bound execution rather than unrestricted autonomy
- Clients highlight Guidehouse's adaptability, subject matter expertise, and industry coordination in complex loan program operations, with positive feedback on SLA adherence, information security, and data integrity

Limitations

- Although Guidehouse has traction in lending, mortgage servicing, and payments-led workflows, its domain depth and evidence of scaled agentic use cases in adjacent payments areas such as disputes, chargebacks, merchant risk, and real-time fraud operations is limited compared to peers
- It uses both agentic and deterministic execution paths depending on workflow risk and regulatory needs. As a result, some examples are closer to AI-enabled document processing, rules validation, and workflow automation than role-based autonomous execution
- Guidehouse has articulated multi-agent orchestration at an enterprise technology level; however, evidence of BFS-specific multi-agent workflows spanning intake, decisioning, exception management, and downstream action remains relatively limited

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HCLTech

Everest Group assessment – Major Contender

Measure of capability: Low High

Market impact				Vision and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- HCLTech combines established banking operations delivery with AI-enabled process redesign across account opening, lending, servicing, payments, disputes, and KYC
- Its integrated applications and BPS footprint allows it to use the knowledge of client systems, data flows, and legacy estates to accelerate process discovery and agent integration, reducing execution risk where HCLTech already supports the underlying technology landscape
- Its Agentic AI Farm provides reusable horizontal agents that can be combined across banking workflows such as document intelligence, validation, and summarization, enabling faster deployment and replication without rebuilding each solution from scratch
- It typically retains prime accountability in partner-enabled engagements, integrating specialist platforms and models into the managed solution while owning the agentic engagement layer and operational outcomes, limiting the fragmentation of delivery responsibility

Limitations

- HCLTech's agentic operations maturity is currently strongest in servicing, lending, and disputes, while adjacent areas such as collections and recovery, AML alert investigation, and payment exception management are at an earlier stage of development
- Its large agent inventory is weighted toward reusable horizontal components for extraction, validation, summarization, communication, and investigation that are assembled into predefined workflows, with relatively limited evidence of deeper multi-agent execution across live BFS operations
- HCLTech's agentic operating model continues to build on its established intelligent automation approach, with AI increasingly infused into existing processes
- Its provider-led agentic model has greater traction where it can assume broader ownership of the operating environment, while tier-one bank engagements more frequently involve co-development or augmentation around client-owned AI foundations, resulting in a more selective level of end-state operating-model ownership

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Infosys

Everest Group assessment – Major Contender

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

- Infosys delivers human-supervised agentic operations across KYC, complaints, and lending workflows with agents handling defined workflow steps and routing exceptions or higher-risk decisions to operations teams
- Its Tech + Ops approach embeds transformation interventions into business process management (BPM) engagements and combines agentic AI with generative AI, intelligent automation, RPA, and workflow tools based on process readiness, API availability, data maturity, and regulatory requirements
- Infosys follows a phased human-agent operating model that starts with assistive and supervised execution and increases autonomy as process accuracy, controls, and user confidence mature, supported by BFS Digital & Operations CoEs and structured AI-skilling programs for operations practitioners
- It combines its banking platform heritage with investments across Topaz, Finacle, and BPX.ai to support agentic transformation across banking operations and broader modernization programs

Limitations

- While Infosys possesses a sophisticated AI and agentic technology ecosystem, these investments are yet to translate into the industrialized, steady-state BPM delivery within recurring agentic operations engagements
- Its current Capital Markets agentic proposition is centered on document, reporting, and data-intensive workflows, with domain-centric multi-agent orchestration across core operations still emerging
- While clients value Infosys' flexibility and domain expertise, they indicate scope for stronger implementation responsiveness and proactive engagement

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Mphasis

Everest Group assessment – Major Contender

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

- Mphasis demonstrates domain depth across FCC/fraud and lending/mortgage, with evidence spanning AML and KYC operations, sanctions/adverse-media screening, fraud and chargebacks, mortgage origination, underwriting support, appraisal review, and post-closing controls
- Its delivery construct is centered on task-specific agents and control agents that help coordinate mortgage workflow activities, validate the completion of required steps, and check process recommendations against Standard Operating Procedures (SOPs)
- It applies a governed agent design philosophy in regulated operations by using SOP-driven dynamic agents, human-in-the-loop controls, guardrails, auditability, traceability, and explainability to keep business logic transparent and reviewable
- Mphasis combines GenAI Foundry with AWS and proprietary assets such as DR.AI, OntoSphere, SOPia, DAISY, RuleIQ, and AgentIQ to industrialize mortgage operations across process mining, document ingestion, rule execution, monitoring, and explainability

Limitations

- Mphasis' agentic operations portfolio remains concentrated in FCC/fraud and selected mortgage/lending workflows, with less demonstrated production depth across broader servicing, payments, and capital-markets operations
- Current deployments rely heavily on task-specific agents, with limited evidence of dynamic multi-agent coordination, goal-based execution, or cross-functional orchestration at scale
- While Mphasis highlights a broad proprietary agentic stack, evidence of dedicated agentic investments translating into reusable, scaled IP across broader BFS operations remains limited, with innovation appearing more concentrated around select workflows

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TP

Everest Group assessment – Major Contender

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

- TP has built its BFS business agentic operations proposition by combining its large-scale customer interaction, collections, fraud, disputes, and banking operations base with TP.ai FAB
- It demonstrates relevance in customer-facing and front-to-back BFS workflows across retail banking, cards and payments, fraud management, disputes/chargebacks, collections, and digital servicing
- TP has developed FAB Connect and FAB Collect to support AI-human orchestration, dynamic routing, predictive engagement, escalation management, and collections
- It has invested in a modular, LLM-agnostic architecture supported by open APIs, partner integrations, responsible AI controls, explainability, interaction-level traceability, and monitoring capabilities
- TP is using its platform-partner model to access FinTech, payments, and mid-market banking opportunities, where it can combine partner technology with TP-owned fraud, compliance, back-office, and customer-interaction execution

Limitations

- While TP's front-office, collections, and interaction-orchestration capabilities show clearer scale, production evidence is more nascent in regulated back-office FS workflows such as pKYC case execution, AML alert investigation, sanctions review, and payment exception management
- While it has articulated a strong orchestration story through TP.ai FAB Connect, evidence of production-grade multi-agent coordination across intake, decisioning, exception handling, downstream execution, and cross-agent handoffs is still in the emerging stage
- TP has made strong investments through TP.ai FAB and its partner ecosystem, but innovation evidence is still more concentrated in CX, agent augmentation, and collections than in proprietary BFS-specific agentic assets for complex back-office banking workflows

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Enterprise sourcing considerations

Aspirants

- Evalueserve
- FPT Software
- HGS
- Indium
- Infinite Computer Solutions

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Evalueserve

Everest Group assessment – Aspirant

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

- Evalueserve has built an AI-enabled managed services proposition across knowledge-intensive BFS workflows, with evidence concentrated in capital markets research, private markets, credit analysis, and risk-oriented analytical support
- It demonstrates depth in capital markets research and deal support workflows, including company profiles, earnings summaries, newsletters, investment committee memoranda, deal sourcing, and industry research
- Evalueserve has developed lending-focused assets such as Lendsmart Suite, Spreadsmart, Memosmart, Covenantsmart, DocufAI, and Insightsfirst to support financial spreading, credit memo drafting, covenant monitoring, and portfolio review
- It combines domain analysts, human-in-the-loop review, source traceability, and workflow-specific AI configuration to improve productivity and output quality in document-heavy and research-intensive operations

Limitations

- Evalueserve has credible domain AI assets, but their run-state use remains more focused on analyst augmentation and decision support than on orchestrated agentic process execution
- Its delivery model remains stronger in analyst-assisted knowledge workflows, combining domain analysts, source traceability, workflow-specific AI configuration, and human review, with less evidence of closed-loop BFS process execution
- Its evidenced scope remains concentrated in capital markets research and credit analysis workflows, with narrower depth in broader lending operations and FCC where peers are advancing in servicing, collections, AML/KYC, fraud, and investigation support

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FPT Software

Everest Group assessment – Aspirant

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

- FPT Software has established its clearest run-state agentic operations position in digital onboarding fraud controls and alert management, where recurring support has expanded into gen AI-assisted investigation workflows
- It has deepened agentic adoption within the existing BFS relationships by extending digital banking and fraud engagements from workflow automation into AI-assisted case handling, demonstrating early expansion from technology enablement toward recurring operational support
- It has developed reusable assets such as Smart Underwriting, IvyHub, and OmniPay, which combine document intelligence, domain-specific agent creation, and payment orchestration to accelerate deployment across credit, servicing, and transaction workflows
- Clients highlight banking, risk, and fraud expertise; scalable and reliable delivery; and the ability to introduce AI and automation into live operations as strengths

Limitations

- FPT Software's broader portfolio remains predominantly oriented toward platform, engineering, and client-operated workflow enablement, with limited evidence of owning exception handling and SLA outcomes outside selected fraud operations
- It showcases multi-agent orchestration through IvyHub and lending scenarios, while production proof of provider-operated execution across intake, decisioning, compliance checks, exception management, and downstream action remains limited
- Clients identify end-to-end integration and responsiveness as a current gap in FPT Software's engagement, especially as deployments span multiple systems, platforms, and operational workflows
- Clients also identify depth of data analytics and insights generation, along with proactive innovation and advisory support, as areas where FPT Software is yet to meet their expectations

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HGS

Everest Group assessment – Aspirant

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

- HGS combines its customer operations and contact center delivery heritage with Agent X to embed real-time knowledge, next-best actions, workflow automation, and human oversight across servicing and cards and payments interactions
- It complements technology deployment with LeanOps and data-readiness assessments, phased proof-of-value implementation, embedded coaching, AI-based QA, and gradual workflow adoption, providing enterprises with a structured transition model for introducing agents into the existing operations
- AMLens extends HGS' operations proposition into financial crime by combining transaction and case data, risk prioritization, explainable investigation narratives, and analyst-led decisioning within an integrated workflow
- HGS is evolving toward a Service-as-Software (SaS) construct in which its AI assets remain embedded within managed operations and HGS continues to operate and monitor them after deployment, rather than transferring stand-alone technology solutions to the clients

Limitations

- Although HGS has articulated capabilities across loan origination and underwriting, agentic operations proof in lending remains limited relative to the growing production adoption of underwriting, document processing, and credit workflows across the market
- Its current production differentiation is weighted toward agent assistance, knowledge orchestration, and supervised workflow execution, while the complex multi-agent and closed-loop orchestration are at an early stage of maturity
- HGS' current innovation is concentrated around Agent X, AMLens, and interaction-led AI, while reusable multi-agent orchestration, closed-loop workflow execution, and broader back-office agentic capabilities form a larger part of its forward roadmap than its current production portfolio
- Its BFS agentic business operations portfolio remains concentrated across a small group of midsize North American clients, limiting diversification across buyer segments

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Indium

Everest Group assessment – Aspirant

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

- Indium has built its BFS agentic portfolio anchored in buy-side capital markets and asset servicing, with use cases spanning investment research, securities master, trade risk monitoring, transfer agency workflows, and credit risk operations
- Through ALPHA, Indium applies domain-specific intelligence to investment research, combining management sentiment, macro/micro conditions, financial performance, structural opportunity, and technical signals while retaining the human authority for investment decisions
- It combines proprietary assets such as Lifter and ALPHA with partner solutions for knowledge and workflow intelligence, including Squirro for knowledge graphs / advanced RAG and Kognitos for natural language automation, document processing, and human-controlled exception handling
- Its BFS domain capabilities are particularly concentrated in asset management, wealth management, asset servicing, and capital markets, supported by AI/data and quality engineering teams that can support modernization and context extraction

Limitations

- Indium's capital markets agentic footprint is stronger in research, securities data, and trade failure prediction than in post-trade exception resolution, where peers have progressed agents into break investigation and settlement fail resolution
- Indium's BFS proposition remains closer to engineering-led modernization and analytics augmentation, with AI, data, and quality engineering teams supporting context extraction and workflow enablement rather than scaled provider-run BFS operations
- It has defined multi-agent and orchestration capabilities at the platform level, while production evidence of coordinated execution across intake, decisioning, exception handling, enterprise tool actions, and downstream process completion remains limited

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Infinite Computer Solutions

Everest Group assessment – Aspirant

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

- Infinite Computer Solutions demonstrates agentic operations evidence across payments reconciliation and lending underwriting support, combining agent-supported transaction matching, variance explanation, document review, policy checks, confidence scoring, exception escalation, settlement support, and human approval routing
- Infinite Computer Solutions leverages ecosystem relationships with IBM, Microsoft, Supermicro, and cloud hyperscalers to support orchestration, AI governance, document intelligence, infrastructure, experimentation, and scalable deployment across BFS
- It has codified its agent-enabled delivery model through AgentOps controls, Policy as Code (PaC), decision traceability, and delivery pods, combining operations SMEs, QA, risk reviewers, and AgentOps roles, and supporting governed deployment in regulated BFS workflows

Limitations

- Infinite Computer Solutions has a more IT- and platform engineering-oriented heritage, and its BFS operations proposition is less mature for large-scale process takeover
- Its in-scope proof is concentrated in payments reconciliation, underwriting support, and treasury decision support, while evidence across emerging use cases such as customer servicing, disputes, chargebacks, collections, remains at a nascent stage
- Its current proof points are anchored in workflow enablement, document intelligence, variance explanation, routing, and decision support, with limited examples of agents completing downstream process actions in live operations

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Appendix

Glossary

Research calendar

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Glossary of key terms used in this report

Agentic operations	Provider-run BFS operations where human teams, intelligent platforms, and agents execute, orchestrate, or optimize recurring workflows
AgentOps	Governance layer used to monitor agent performance, exceptions, controls, auditability, and continuous improvement in live operations
AI agent	Software component that performs defined tasks using context, rules, tools, and human escalation paths
BPaaS	Platform-enabled business process model combining workflow technology, operations delivery, and recurring service accountability
BPS	Business Process Services; provider-run delivery of one or more business processes
CIB	Corporate and investment banking
FCC	Financial Crime and Compliance, including KYC, AML, sanctions, fraud, and investigations
FTEs	Full-time Employees on the rolls of the company
HITL (Human-in-the-loop)	Operating model where humans review, approve, override, or handle exceptions in regulated workflows
IP	Intellectual Property; the proprietary platforms, tools, and accelerators used by service providers.
KYC	Know Your Customer.
Labor arbitrage	Refers to the savings gained during offshoring due to the difference in the labor costs between the source and destination locations.
LoB	Line of Business.
Multi-agent orchestration	Use of multiple specialized agents across workflow stages such as intake, validation, decision support, and downstream action
RAG	Retrieval-augmented Generation, where models use retrieved enterprise or external knowledge to generate grounded responses
Run-state operations	Recurring business process delivery with ongoing operational accountability, rather than pilots or stand-alone technology implementation
RM	Relationship Manager; a person who manages the relationship between a bank and its clients.
STP	Straight-through Processing; completion of a workflow without manual intervention
TAT	Turnaround time; time taken to complete a process or workflow step
TCV	Total Contract Value; the potential revenue associated with the contract and estimated at the commencement of the contract (for example, the sum total of revenue accrued to the provider from the contract over the entire contract term, usually measured in millions of dollars)
TTM	Trailing Twelve Months; refers to financial or performance data for the past 12 months
Workflow Orchestration	Coordination of tasks across agents, humans, systems, queues, and approval steps

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Research calendar

Banking and Financial Services Intelligent Operations

Published Current release Planned

Report title	Release date
Banking Operations – Services PEAK Matrix® Assessment 2025	November 2025
Payments BPS PEAK Matrix® Assessment 2025	December 2025
Banking and Payment Operations – Provider Compendium 2026	February 2026
Private Equity Services PEAK Matrix® Assessment 2026	February 2026
Private Equity Services – Provider Compendium 2026	April 2026
Reinventing the Banking, Financial Services, and Insurance (BFSI) Industry in AI-First Era: A Blueprint for Enterprise-scale AI Value Realization	June 2026
Banking Operations Services State of the Market 2026	June 2026
BFS Agentic Business Operations PEAK Matrix® Assessment 2026	October 2026
BFS Agentic Business Operations State of the Market 2026	Q4 2026
BFS Agentic Business Operations – Provider Compendium 2026	Q4 2026
Evolving BFS Landscape and Sourcing Dynamics in Europe and the UK	Q4 2026
Future of Underwriting Servicing	Q4 2026
Risk & Compliance Requirements in BFS Enterprises	Q4 2026
Asset and Wealth Management Operations Services PEAK Matrix® Assessment 2027	Q2 2027
Asset and Wealth Management Operations State of the Market 2027	Q2 2027

Note: Click to see a list of all of our published Banking and Financial Services Intelligent Operations reports

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