Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024

Focus on Accenture

April 2024

Background of the research

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers featured on the Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

The full report includes the profiles of the following 30 leading ABC providers featured on the FCC operations – Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS

- **Major Contenders:** AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance

- **Aspirants:** Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

Scope of this report

Geography
Global
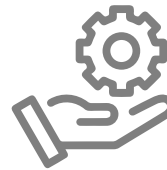
Providers
30

Services
Financial Crime & Compliance (FCC)

FCC Operations Services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS

- These companies exhibit a relatively broad set of capabilities across KYC onboarding, Enhanced Due Diligence (EDD), AML monitoring, AML reporting, fraud management, and chargeback
- They have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

Major Contenders

AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance

- These companies are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to achieve a more balanced mix in their delivery footprints

Aspirants

Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

- These companies possess a limited set of capabilities and operate on a smaller scale, resulting in lower market adoption of their services in the FCC space
- Due to lower market adoption, their client portfolios are limited

Everest Group PEAK Matrix®
Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024 | Accenture is positioned as a Leader

Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024[1]
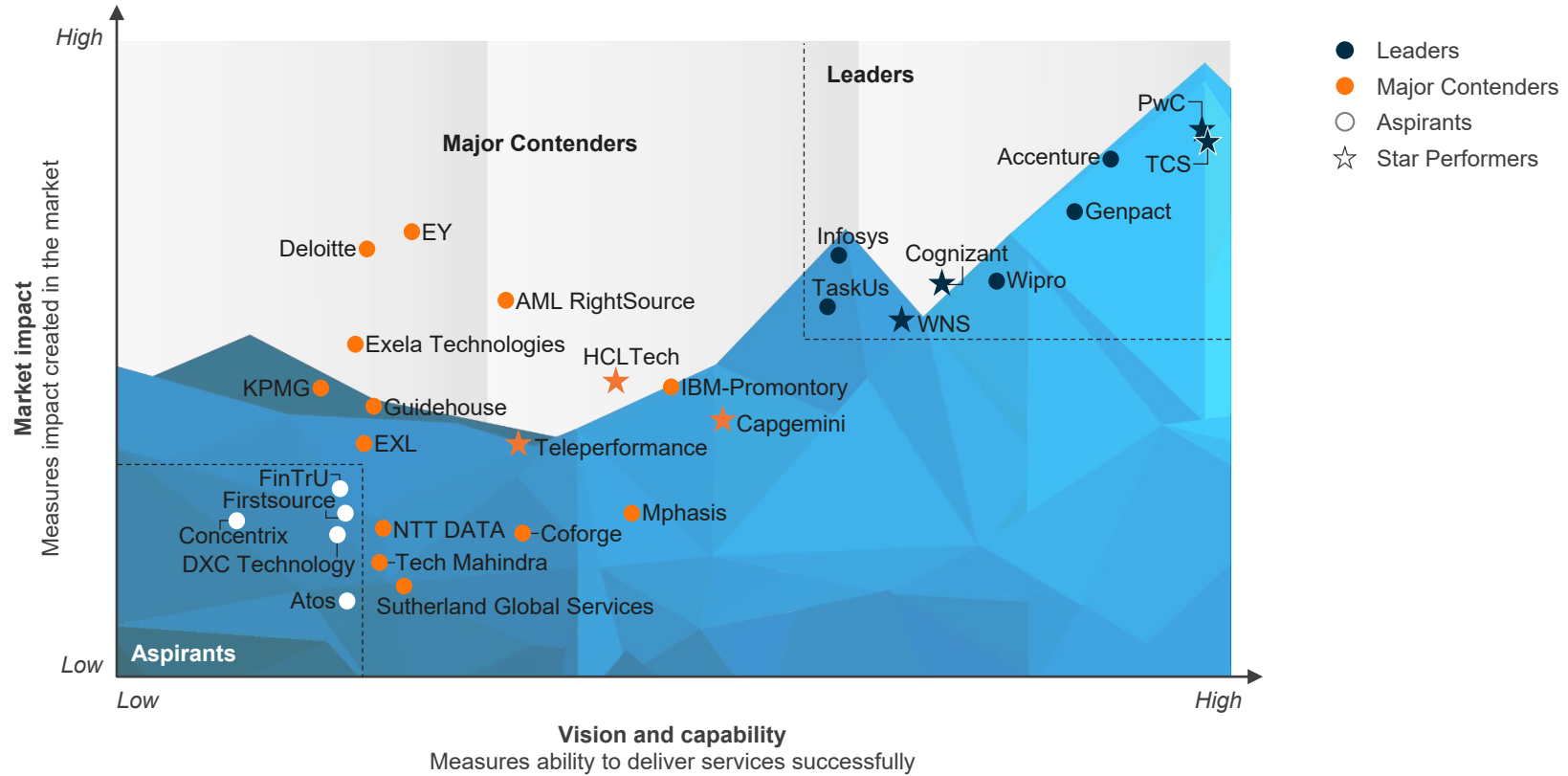
Accenture profile (page 1 of 5)
Overview

Company overview

Accenture offers professional service solutions in technology, consulting, and outsourcing. It works at the interface of technology and business to assist clients in building long-term value for their businesses and enhancing performance.

Headquarter: Dublin, Ireland	**Website:** www.accenture.com

Key leaders

- **Julie Sweet,** Chairperson and Chief Executive Officer
- **Kaushal Mody,** Chief Assets and Solutions Officer
- **KC McClure,** Chief Financial Officer

Suite of services

- KYC and onboarding
- CDD/EDD/EDR
- AML transactions monitoring/investigations
- Sanctions, PEP, negative news screening / watchlist management
- AML controls testing/reporting
- Negative news / Adverse media screening
- Fraud operations/investigations
- Chargebacks/Disputes
- Check/Deposit/Card fraud

Financial Crime and Compliance BPS[1]	2021	2022	2023
Revenue (US$ million)	Not disclosed		
Number of FTEs	4,500+	5,500+	6,500+
Number of clients	25+	30+	40+

1   12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

Recent acquisitions and partnerships

- **2023:** acquired Optimind to improve its ability to provide clients with quantitative and qualitative risk management and compliance services
- **2021:** partnered with Encompass to provide data enrichment and aggregation for KYC and sanctions screening case files, thereby achieving KYC
- **2021:** partnered with Airkit to create client experience journeys for all fraud, KYC, and regulatory outreach requirements
- **2021:** partnered with Sayari to supply unique client data for KYC and sanctions screening case files, graph analytics, and entity resolution
- **2021:** partnered with Dun & Bradstreet to supply data for KYC case files, customer screening via Remote Deposit Capture (RDC), and continued monitoring and Endpoint Detection and Responses (EDRs)
- **2021:** partnered with Blackswan Technologies to deliver end-to-end KYC, screening, and transaction monitoring
- **2021:** partnered with InstantKYC-SocGEN to deliver end-to-end KYC case file management and continued evaluations that are almost completely automated

Recent developments

- **2022:** invested in an RPA automation solution that allows the annotation of many data points within a document, extracts them from a pre-defined keyword library, and compiles them into a single-view interface for analyst inspection
- **2022:** invested in an Automation Anywhere-enabled RPA tool to access all open cases in the workflow and gather documents relating to an entity under consideration for each case
- **2022:** invested in an RPA system that can be used to generate research reports as part of the AML alert investigation process
- **2022:** developed a platform that assists with resource planning based on volume projections, predictive analysis of agent consumption, and the available capacity
- **2022:** developed an AI-powered solution that helps banks fulfill 100% coverage of employee gift and entertainment spending audit and testing, leading to improved compliance adherence
- **2022:** created a residual risk-based scheduler and planner for controls testing-resource planning (using forecasting) to ensure on-time compliance testing and reduce non-compliance risk; it is intended to be augmented and improved with generative AI to give an interactive planning and tracking solution for control testing
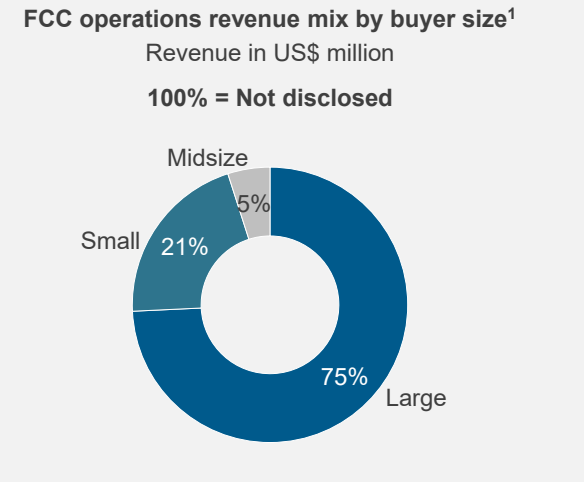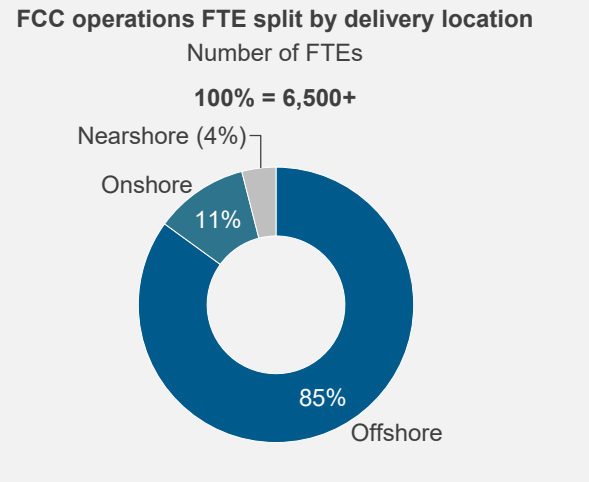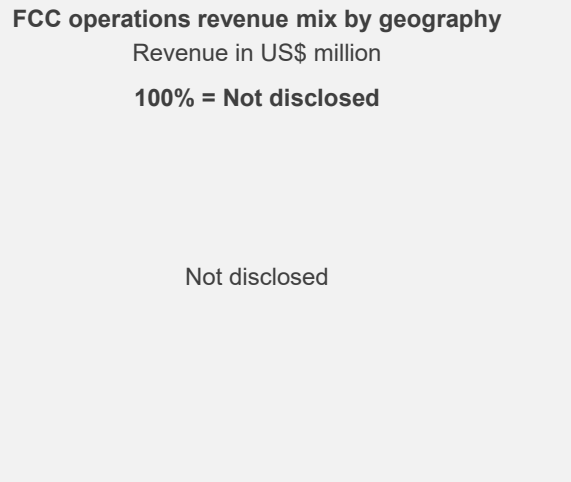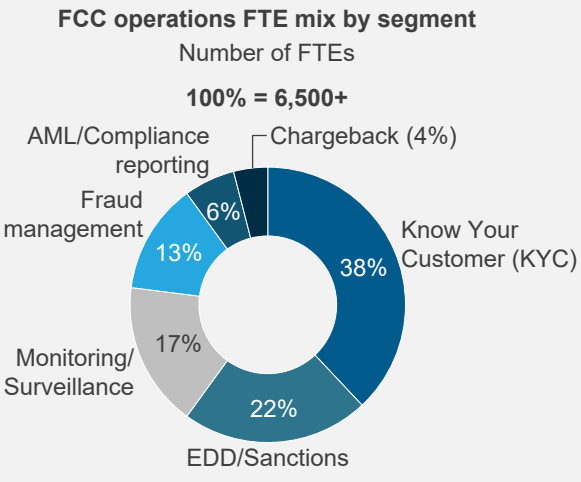
Accenture profile (page 2 of 5)
Key delivery locations

Accenture profile (page 3 of 5)
Capabilities and key clients

FCC operations FTE mix by segment
Number of FTEs
100% = 6,500+

- AML/Compliance reporting
- Chargeback (4%)
- Fraud management
- Know Your Customer (KYC) 38%
- 6%
- 13%
- Monitoring/Surveillance 17%
- EDD/Sanctions 22%

FCC operations revenue mix by geography
Revenue in US$ million
100% = Not disclosed

Not disclosed

FCC operations FTE split by delivery location
Number of FTEs
100% = 6,500+

- Nearshore (4%)
- Onshore 11%
- Offshore 85%

FCC operations revenue mix by buyer size[1]
Revenue in US$ million
100% = Not disclosed

- Midsize 5%
- Small 21%
- Large 75%

Key FCC operations engagements			
Client name	**LoB** (KYC, EDD/sanctions, monitoring/surveillance, AML reporting, fraud management, chargeback, or others)	**Region**	**Client since**
A Northern European bank	KYC, EDD review, and client outreach	US, EMEA, APAC, and LATAM	2019
A leading global payments provider	KYC, Identity & Verification (ID&V), sanctions/PEP screening, and transaction monitoring	US, Europe, and APAC	2018
A leading global bank	Client outreach, Integrated Due Diligence (IDD), and full end-to-end KYC case file completion with screening	US and APAC	2017
A leading global retail corporate and investment bank	AML/KYC, data enrichment, and screening	US, Germany, UK, Netherlands, and APAC	2016

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

Accenture profile (page 4 of 5)
Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
AI-/ML-based dynamic customer risk scoring	Fraud management	2023	It aids in dynamic customer risk assessment based on internal and external data. It also helps in risk assessment models and behavioral risk profiling. It enhances consumer risk categorization and segmentation.	0
Customer chargeback	Chargeback	2023	It is an AI/ML model that predicts the possibility of a chargeback for a transaction in real-time. It minimizes the number of days to reply and maximizes reversal.	0
Fraud investigator	Fraud management and chargeback	2023	It is an anti-fraud solution based on ServiceNow. It is an adaptable and robust modular workflow that automates the entire client lifecycle management process, including capturing new claims/disputes, conducting multi-step investigations, making refund decisions, and integrating with peer apps.	0
Generative AI-enabled KYC	KYC and EDD/sanctions	2023	It is an end-to-end Minimum Viable Product (MVP) developed by Accenture. It demonstrates how the core capabilities of generative AI KYC can be used in conjunction with client data to enable the future state customer journey through a smart agent tool that interacts directly with internal documents. It allows changes in KYC procedure to be applied at the review level without relying on Ops upskilling, resulting in real-time application of the most recent industry guidance. This results in simpler review lead times, lower escalation volumes, and more targeted client outreach, all of which lead to better customer experiences.	0
Suspicious activity bot	Monitoring/Surveillance and AML/compliance reporting	2023	It is a bot that extracts information from many databases and e-mail threads. Using specific prompts, generative AI builds an accurate SAR report, with an accuracy score assigned to each prompt question for the final report.	0
Fraud prevention assistant bot	Fraud management	2023	It is a fraud protection bot built into bank applications. The bank's internal risk engine calculates the fraud score and, if necessary, activates the fraud prevention bot, which intercepts the transaction, further investigates the matter, and makes recommendations to the customer based on the relevant contextual details, as well as the customer's responses during the interaction or conversation.	0
Predictive risk and compliance management	Fraud management	2022	It is a real-time fraud detection engine. It aids with risk-based transaction monitoring and filtering rules. It uses deep learning, generative AI, and multi-entity profiling.	0
Predictive fraud detection	Fraud management	2022	It is Accenture's proprietary intelligent Travel and Expense (T&E) AI/ML solution that assists enterprises in effectively identifying employee fraud and T&E by leveraging a multi-entity behavior repository, thousands of characteristics, and cutting-edge ML algorithms.	0
Alert prioritization	Monitoring/Surveillance	2022	It assists in identifying high-priority alerts, lowering false alerts, and drastically reducing alert-to-incident conversion with minimal manual interaction.	0

Accenture profile (page 5 of 5)
Everest Group assessment – Leader

Measure of capability: ◔ Low ● High

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

Strengths

- Accenture leveraged its strong consulting capabilities and expanded its services in new LoBs, including transaction monitoring, fraud management, and chargeback

- It has continued making in-house investments to strengthen its technology capabilities within data integration and AI-powered automation for the identification and reporting of violations, thereby helping enterprises reduce heavy penalties

- Accenture offers technology-enabled strategic managed services, integrating cloud capabilities on top of FCC-specific generative AI use cases such as smart KYC, SAR reporting, and transaction monitoring smart agents

- It forged relationships with high-growth digital buyers, by leveraging its partnerships with Quantexa and Ripjar within the KYC/AML space

- Accenture has enhanced its capabilities in providing clients with quantitative and qualitative risk management, analytics, and compliance services, by leveraging the investments done in people, processes, and technologies, with Modano, Optimind Allgemeines Rechenzentrum GmbH (ARZ), etc.

Limitations

- While Accenture has a relatively stable market presence in conventional geographies, there is still an opportunity to grow in Continental Europe FCC BPS market

- When compared to its peers of similar size, Accenture has showcased a comparatively lower growth rate in emerging markets such as Australia and New Zealand (ANZ), Asia, and Middle East and Africa (MEA)

- Referenced buyers have highlighted the pace of automation and transition management as an area of improvement

Appendix

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

Everest Group PEAK Matrix
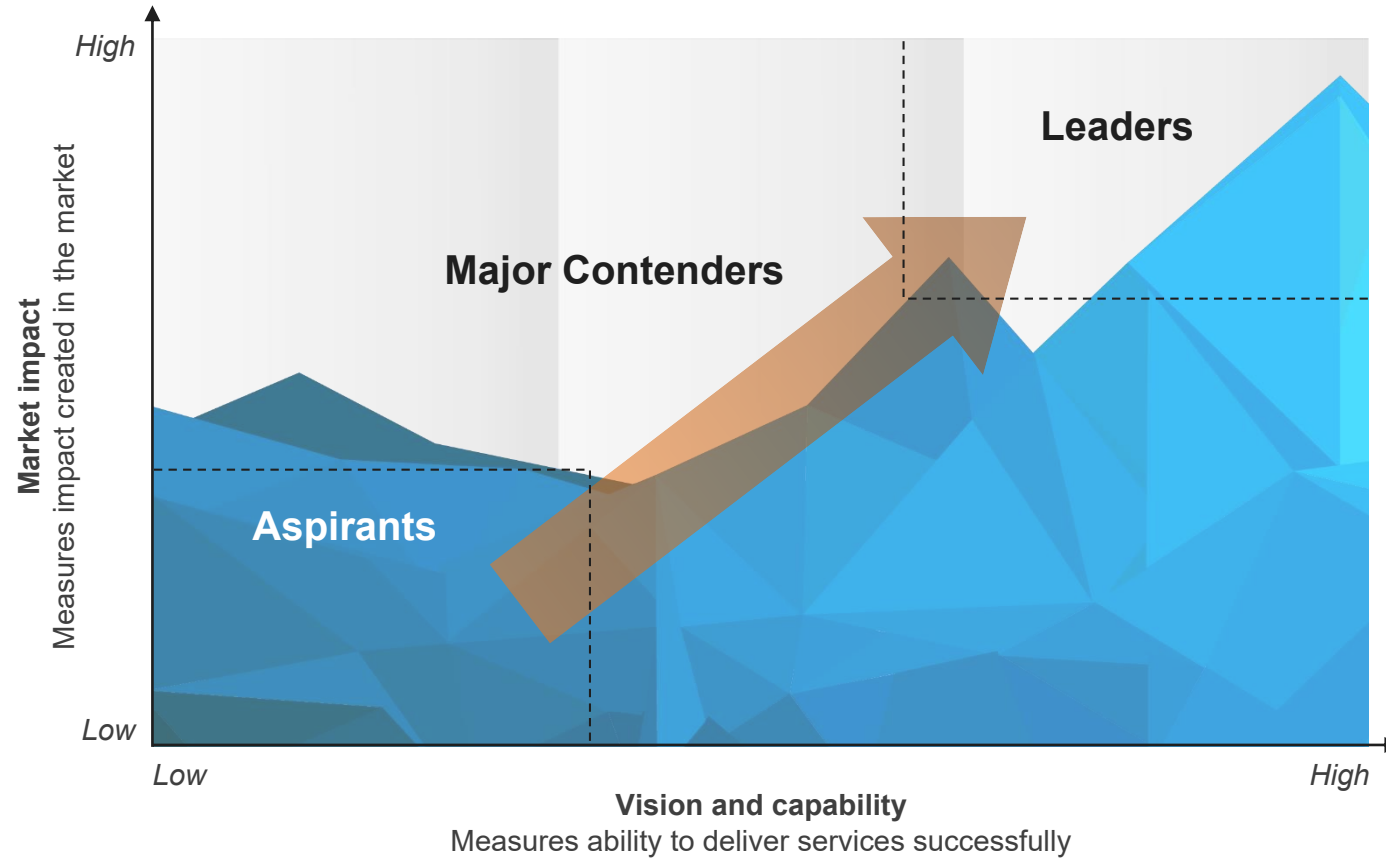
Services PEAK Matrix® evaluation dimensions

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

Market impact

Leaders

Major Contenders

Aspirants

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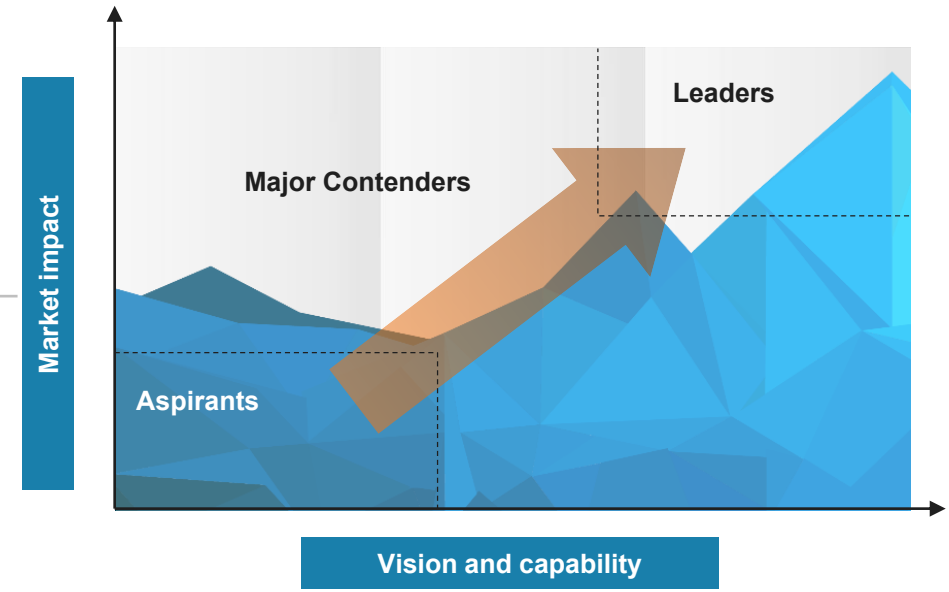
Measures ability to deliver services successfully.
This is captured through four subdimensions

Vision and strategy	**Scope of services offered**	**Innovation and investments**	**Delivery footprint**
Vision for the client and itself; future roadmap and strategy	Depth and breadth of services portfolio across service subsegments/processes	Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.	Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
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.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?
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.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?
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.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- 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 in included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?
- 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

Does the PEAK Matrix evaluation criteria change over a period of time?
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.

Everest Group®

With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

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