



HORIZONS REPORT

# The Best Service Providers for Commercial Banks, 2025

**Authors:**

Elena Christopher, Chief Strategy Officer and Financial Services Leader  
Divya Iyer, Practice Leader, BFSI  
Niti Jhunjunwala, Senior Analyst

Excerpt for Accenture

“

As commercial banks strive to meet the broad B2B needs of small and medium enterprises, commercial clients, and corporates, they need to seriously up their digital game. This means something totally different and far more complex in the B2B arena. A sexy app does not win the day in commercial banking. Commercial banks must balance foundational modernization initiatives between practical platform solutions and custom builds—all in the name of enabling 360 visibility of working capital and real-time everything. Service provider partners have a critical role to play in enabling this future reality.

”



**Elena Christopher**

Chief Strategy Officer and Financial  
Services Leader, HFS Research

# Table of contents

	Page
<b><u>SECTION 01</u></b>	
Introduction and the HFS commercial banking value chain	04
<b><u>SECTION 02</u></b>	
Research methodology	10
<b><u>SECTION 03</u></b>	
Executive summary and commercial banking market dynamics	14
<b><u>SECTION 04</u></b>	
Horizons results: The best service providers for commercial banks, 2025	18
<b><u>SECTION 05</u></b>	
Accenture profile: The best service providers for commercial banks, 2025	21
<b><u>SECTION 06</u></b>	
HFS Research authors	23

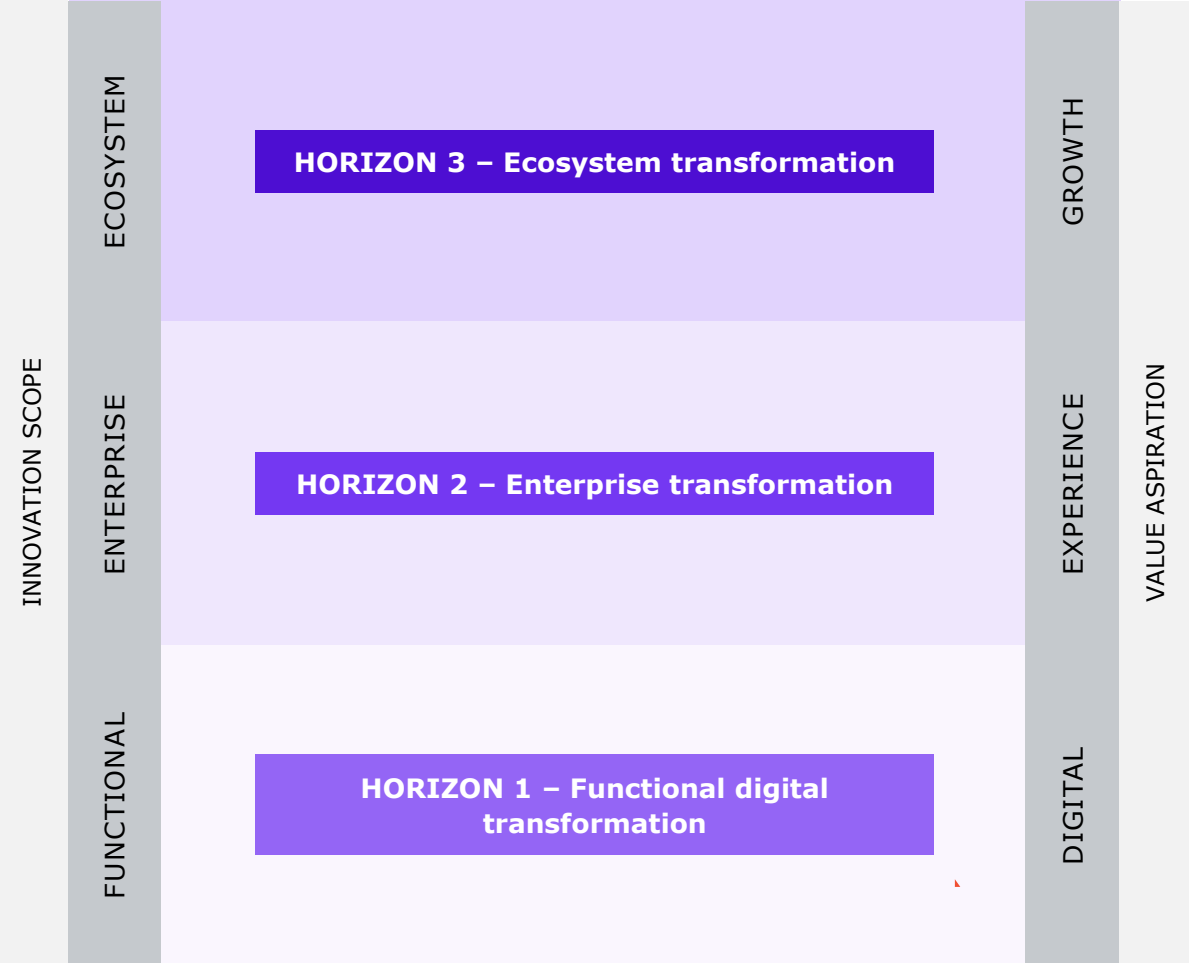
# 1

## Introduction and the HFS commercial banking value chain

# Introduction

- **Commercial banking customers want a digital experience:** Commercial banks own the high-value relationships within their firms, but they must play **catch-up with their retail banking siblings**, shifting from **manual processes** and a **people-led engagement running on legacy tech to seriously up their digital CX game**. The **competition** is intense, with commercial clients diversifying their relationships across banking institutions and **non-bank lenders** and nimble fintechs gaining ground. Congruent priorities around **customer experience, new business models**, and **enablement of better business transactions** necessitate modernization to secure the bank's future—goals that commercial banks can achieve with the help of their service provider partners.
- **HFS Horizons: The Best Service Providers for Commercial Banks, 2025** report assesses how well service providers help commercial banks across the globe embrace innovation and realize value across [three distinct Horizons](#).
  - **Horizon 1 is functional digital transformation:** The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain.
  - **Horizon 2 is enterprise transformation:** Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience and enterprise modernization.
  - **Horizon 3 is ecosystem transformation:** Horizon 2 + ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value.
- The report evaluates the capabilities of **22 service providers across** the [HFS commercial banking value chain](#) based on a range of dimensions to understand the **why, what, how, and so what** of their service offerings.
- It highlights the **value-based positioning** for each participant across the three distinct Horizons. It also includes **detailed profiles** of each service provider, outlining their **provider facts, strengths, and development opportunities**.
- The report is **global in scope** and offers **critical insights for commercial banks, service providers** supporting commercial banks, and **ecosystem partners**.

# HFS Horizons for commercial banking



### Horizon 3—Ecosystem transformation

Horizon 3 service providers demonstrate:

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- Innovation scope at the ecosystem level with the resulting value delivered focused on growth through new business and collaboration models

### Horizon 2—Enterprise transformation

Horizon 2 service providers demonstrate:

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
- Innovation scope at the end-to-end enterprise level with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, partners, and regulators

### Horizon 1—Functional digital transformation

Horizon 1 service providers demonstrate:

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes

# The HFS commercial banking value chain, 2025

Commercial banking						
Industry specific	Deposits	Commercial Lending	Cards and Payments	Treasury Management	Trade Finance	Complementary capabilities
		<ul style="list-style-type: none"> <li>Customer acquisition and onboarding</li> <li>Customer management and operations</li> <li>Integration and digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Asset-based financing</li> <li>Lines of credit</li> <li>Capital financing</li> <li>Origination</li> <li>Underwriting</li> <li>Loan fulfilment</li> <li>Loan servicing</li> <li>Default management</li> </ul>	<ul style="list-style-type: none"> <li>Card services</li> <li>Payment processing</li> <li>Merchant services</li> <li>Fraud management</li> <li>Infrastructure services</li> </ul>	<ul style="list-style-type: none"> <li>Payables</li> <li>Receivables</li> <li>Lockbox services</li> <li>Liquidity management</li> <li>Integration and digital platforms</li> <li>Value-added services (for e.g., tax)</li> </ul>	<ul style="list-style-type: none"> <li>Import payable solutions</li> <li>Export receivables solutions</li> <li>Finance solutions (factoring, securitization)</li> <li>Foreign exchange</li> <li>Integration and digital platforms</li> </ul>
Horizontal	Cross-functional BFS processes					
	Bills and statements   Risk management and monitoring   Regulatory compliance   Audit and reporting   Fraud management   Legal   Treasury   ESG					
	Enabling technologies					
	Cloud   GenAI   Predictive analytics   Machine learning   Blockchain   Data platforms   Process automation   Intelligent document processing   SaaS and platform-based applications					
	Horizontal business processes					
	Customer care   Human resources   Procurement and sourcing   Finance and accounting   Data management					
Horizontal IT processes						
Software engineering   Application development and management   Applications modernization   Cybersecurity   Data modernization   IT operations						

# The HFS commercial banking value chain defined

HFS developed the industry value chain concept to graphically depict our understanding of the processes and functions that specific industries engage in to operate their businesses. The industry value chain for commercial banking is a subset of our broader banking and financial services value chain. The elements of the commercial banking value chain include:

## **Commercial banking lines of business and functional processes**

Deposits, commercial lending, cards and payments, treasury management, trade finance, and complementary capabilities such as investment banking represent the range of unique processes commercial banks undertake to conduct their core business.

## **Cross-functional banking processes**

Commercial banks have various functions that are industry-specific yet run across all lines of business, such as regulatory compliance, fraud management, and ESG.

## **Enabling technologies**

Much of the innovation and change taking place in commercial banking is driven by enabling technologies. They include elements such as cloud, generative AI (GenAI), data platforms, and SaaS and platform-based applications.

## **Horizontal IT and business processes**

Enterprises in all sectors have a range of consistent business and IT processes that are essential to running their businesses but are executed similarly regardless of the industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as GenAI-enabled trade finance or commercial lending modernization.



# Major themes of the Commercial Banking Horizons study

## The future of commercial banking

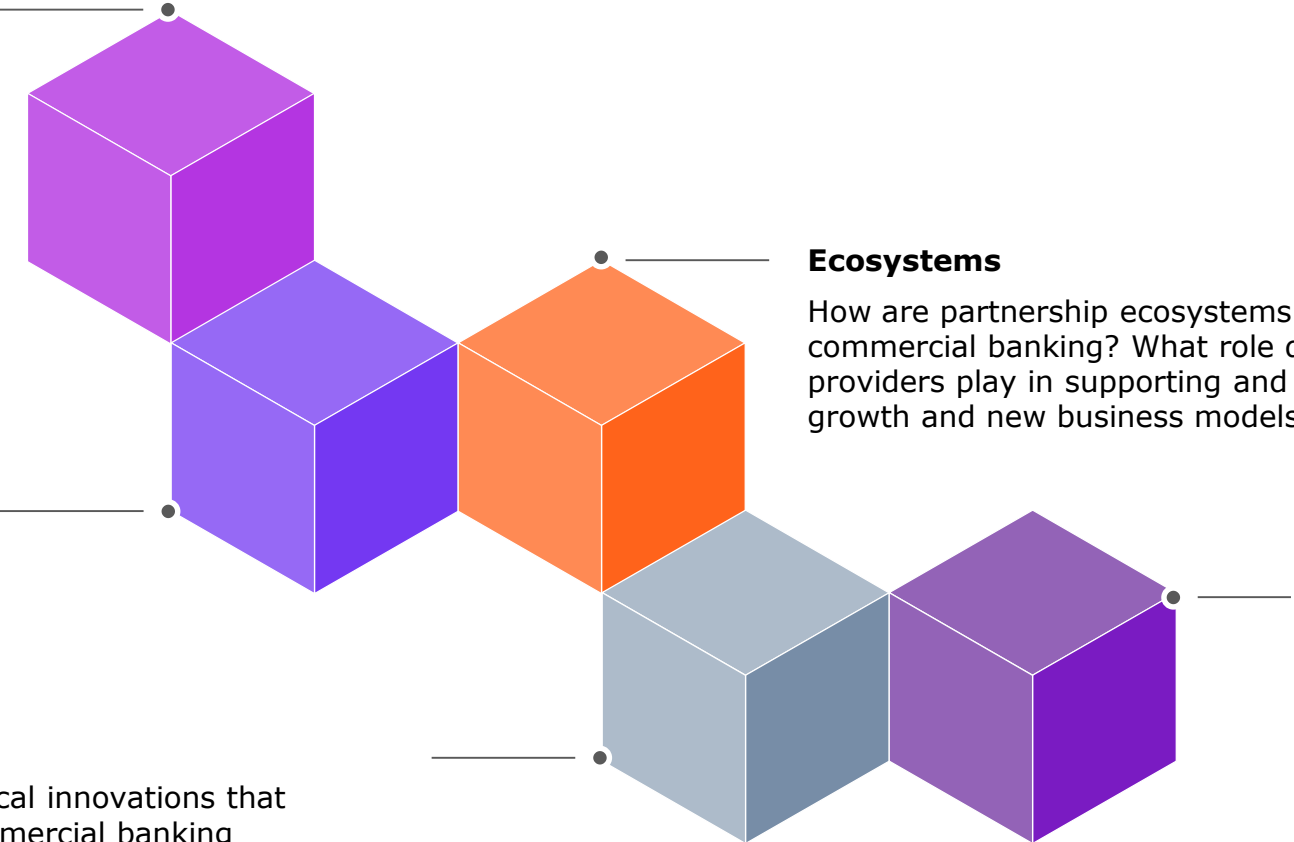
What's your vision for the future of the commercial banking industry—status quo versus real transformation?

## Transformation focus

What will it take to drive true change in commercial banking beyond improved digital hygiene? What does end-to-end modernization look like?

## Innovation

What are the critical innovations that will drive the commercial banking market forward? What's the intersection between innovation and new offerings and new customer segments?



## Ecosystems

How are partnership ecosystems evolving in commercial banking? What role do service providers play in supporting and enabling growth and new business models?

## Outcomes

What are the key outcomes you're helping commercial banks realize?

# 2

## Research methodology

# The 22 service providers covered in this report



Note: All service providers are listed alphabetically

# Sources of data

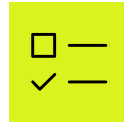
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the service capabilities of the participating organizations our study covers. Sources are as follows:



## Briefings and information gathering

HFS conducted detailed **briefings** with commercial banking leadership from each vendor.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



## Reference checks

We conducted reference checks with **36 active clients and 29 active partners** of the study participants via survey-based and telephone interviews.



## HFS Pulse

Each year, HFS fields multiple demand-side surveys, which include detailed vendor rating questions. For this study, we leveraged our fresh-from-the-field HFS Pulse Study data, which features **225 service provider ratings from banks.**



## Other data sources

**Public information** such as news releases and websites.

**Ongoing interactions, briefings, virtual events,** etc., with in-scope vendors and their clients and partners.

# Horizons assessment methodology: The best service providers for commercial banks, 2025

This research evaluates the capabilities of service providers across a range of dimensions to understand the **why, what, how,** and **so what** of their service offerings supporting commercial banks. Our assessment is based on input from clients and partners and augmented with analyst perspectives. The following illustrates how we assess your capabilities.

## ← Distinguishing service provider characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
<b>Value proposition: The Why?</b> (25%)	Strategy for the commercial banking market and vision for the future of the industry	<ul style="list-style-type: none"> <li>Ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 1 + enablement of the “OneOffice” model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 2 + ability to drive the “OneEcosystem” impact via collaboration across multiple organizations with common objectives around driving completely new sources of value</li> </ul>
	Offerings aligned to top problem statements for the sector			
	Differentiators—why commercial banks work with you			
<b>Execution and innovation capabilities: The What?</b> (25%)	Breadth and depth of services across the commercial banking value chain and associated delivery capabilities	<ul style="list-style-type: none"> <li>Functional domain expertise for segments of the commercial banking value chain</li> <li>Industry-specific talent focused on key process domains or tech</li> <li>Focused partnerships and strong PX</li> <li>Limited industry-specific IP</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive coverage across the commercial banking value chain</li> <li>Strong industry-specific talent across IT and operations domains</li> <li>Range of industry-specific partnerships and strong PX</li> <li>Strong industry-specific IP</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive coverage across the commercial banking value chain and beyond</li> <li>Strong industry-specific talent pool across consulting, IT, and operations domains</li> <li>Comprehensive industry-specific partnerships with strong PX</li> <li>Strong industry-specific IP + JVs</li> </ul>
	Strength of industry-specific talent—hiring, training, and ongoing development			
	Approach to and strength of ecosystem partners			
	Industry-specific technology innovation			
<b>Go-to-market strategy: The How?</b> (25%)	Nature of investments in your commercial banking business (M&A, non-M&A, R&D)	<ul style="list-style-type: none"> <li>Investments aligned to functional digital optimization outcomes</li> <li>Optimization and point solutions</li> <li>Target-focused roles and personas, mid-tier focus, geo-specific</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 1 + investments aligned to enterprise experience and modernization</li> <li>Optimization and end-to-end transformation</li> <li>Target range of roles and personas, tiers 1 and 2, broad geo coverage</li> </ul>	<ul style="list-style-type: none"> <li>Investments aligned to Horizons 1, 2 + ecosystem enablement and impact</li> <li>Horizon 1, 2 + co-creation with customers and partners</li> <li>Horizon 1, 2 + new value creation</li> <li>C-suite coverage across roles, personas, and geos for tiers 1 and 2</li> </ul>
	Co-innovation and collaboration approaches with customers and partners, including creative commercial models			
	Customer targeting approach—roles, segmentation, and geography			
<b>Market impact: The So What?</b> (25%)	Scale of commercial banking business—revenue, clients, and headcount	<ul style="list-style-type: none"> <li>Proven scale and growth driven by functional digital optimization</li> <li>Top CX and PX marks as an optimization partner across key commercial banking functions</li> </ul>	<ul style="list-style-type: none"> <li>Proven scale and growth driven by Horizon 1 + stakeholder experience</li> <li>Top CX and PX mark an enterprise transformation partner emphasizing stakeholder experience</li> </ul>	<ul style="list-style-type: none"> <li>Proven scale and growth driven by H2 + ecosystem impact</li> <li>Top CX and PX mark a global growth partner driving new business models</li> </ul>
	Growth of commercial banking business—revenue, clients, and headcount			
	Proven outcomes showcasing value delivered to commercial banks			
	Voice of the customer			

# 3

## Executive summary and commercial banking market dynamics

# Executive summary

## 1 Horizon 3 service providers revealed

We assessed **22 service providers** across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). The [seven \(7\) Horizon 3 leaders](#) are Accenture, Cognizant, Deloitte, EY, HCLTech, Infosys, and TCS in alphabetical order. These service providers have demonstrated their ability to support commercial banks across the journey—from functional digital transformation through enterprise-wide modernization to creating new value through ecosystems. Their shared characteristics include deep industry expertise across the [commercial banking value chain](#), a full-service approach across consulting, IT, and operations, a strong focus on innovation internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with commercial banking clients around the world.

## 2 What commercial banks need from service providers

The HFS Horizons model aligns closely with enterprise maturity. We asked commercial banking leaders interviewed as references for this study to comment on the primary value their IT and business service provider partners deliver today and are expected to deliver in two years. [Respondents indicated that the primary value realized today is largely Horizon 1](#)—functional digital transformation focused on digital and optimization outcomes (54%). In two years, the focus will continue on digital and optimization outcomes (51%), as the industry strengthens its digital hygiene to better serve large customers while also expanding to effectively cater to small and medium enterprise (SME) clients. About a third of commercial banks are currently tapping their service providers to support enterprise transformation (34%). While modernization needs abound, this focus will be downplayed in 2025. The biggest value shift in the next two years is to Horizon 3 initiatives. Commercial banks want to leverage their modernization initiatives to help them expand their footprint and increase their relevance to commercial customers with broader liquidity offerings, non-banking services, and other ecosystem plays. Commercial banks must choose their partners based on the value they seek; incumbents may be the convenient choice, but they must demonstrate updated and relevant value.

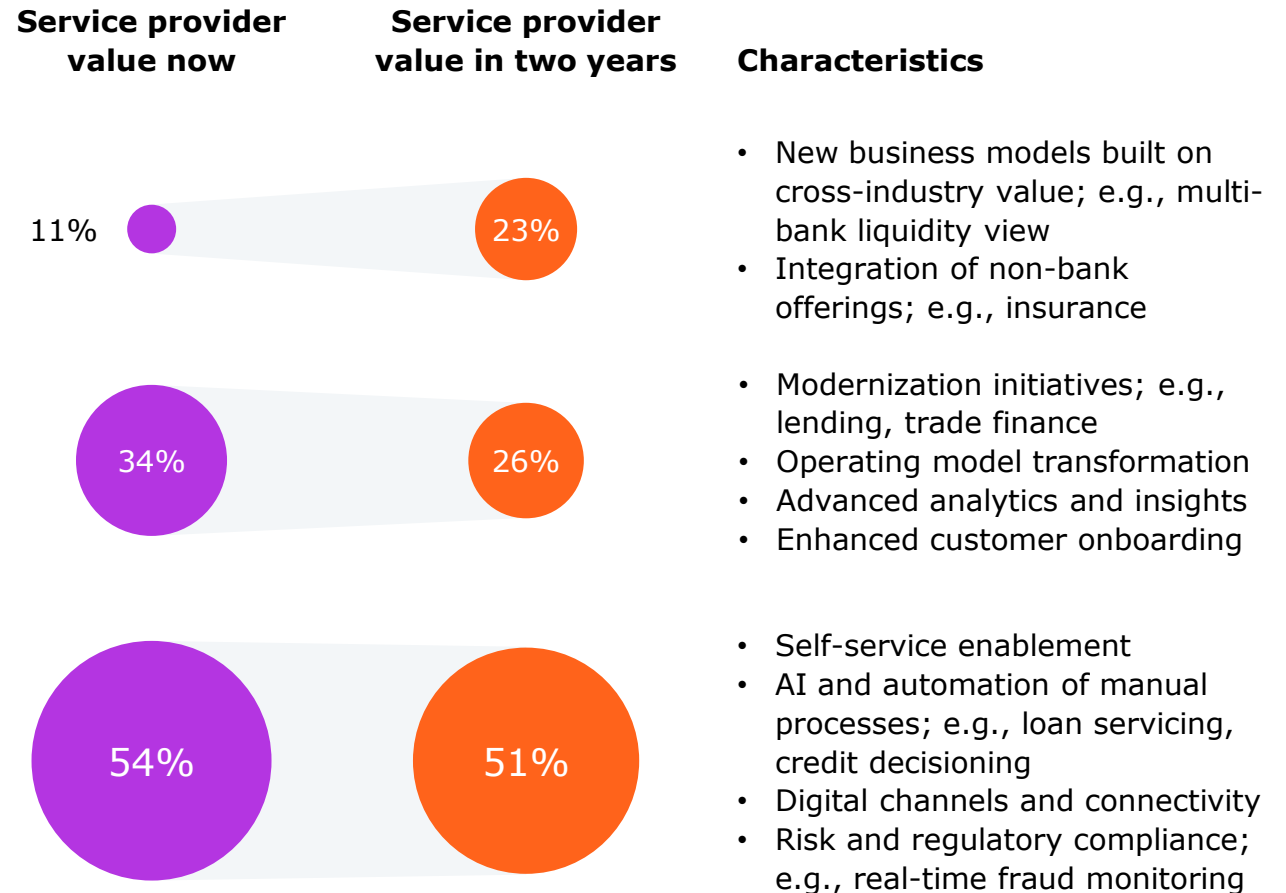
## 3 How service providers are meeting the needs of commercial banks

As commercial banks evolve and mature across the Horizons, service providers are on point to support these ever-changing needs. In our study, we found strong alignment between commercial banks' digital and modernization initiatives (Horizons 1 and 2, respectively) and the [fastest-growing service offerings from providers](#). Modernization, CX, and risk and regulatory compliance ranked as the top solutions meeting the needs of commercial banks. Modernization initiatives take many forms, but there is a strong focus on platform implementations for functions such as commercial lending and trade finance. CX in commercial banking is a B2B focus and requires more than great interactions—it includes elements such as faster customer onboarding, real-time payments, better cash management to enable real-time liquidity views, and faster credit decisions for lending. Enhanced customer onboarding was a top case study, as were nCino implementations for lending modernization. Risk and regulatory compliance is perpetual, and there's still work to be done on optimizing these functions, particularly with AI. We see what the incoming American federal government administration has in store for regulations in 2025.

# Commercial banks prioritize improving digital hygiene to reduce costs, improve operations, and elevate customer experience

Which of the following statements best represent the primary value delivered by your service provider today and in the next two years?

(percentage of respondents)



Sample: N = 36 commercial bank respondents  
Source: HFS Research, 2024



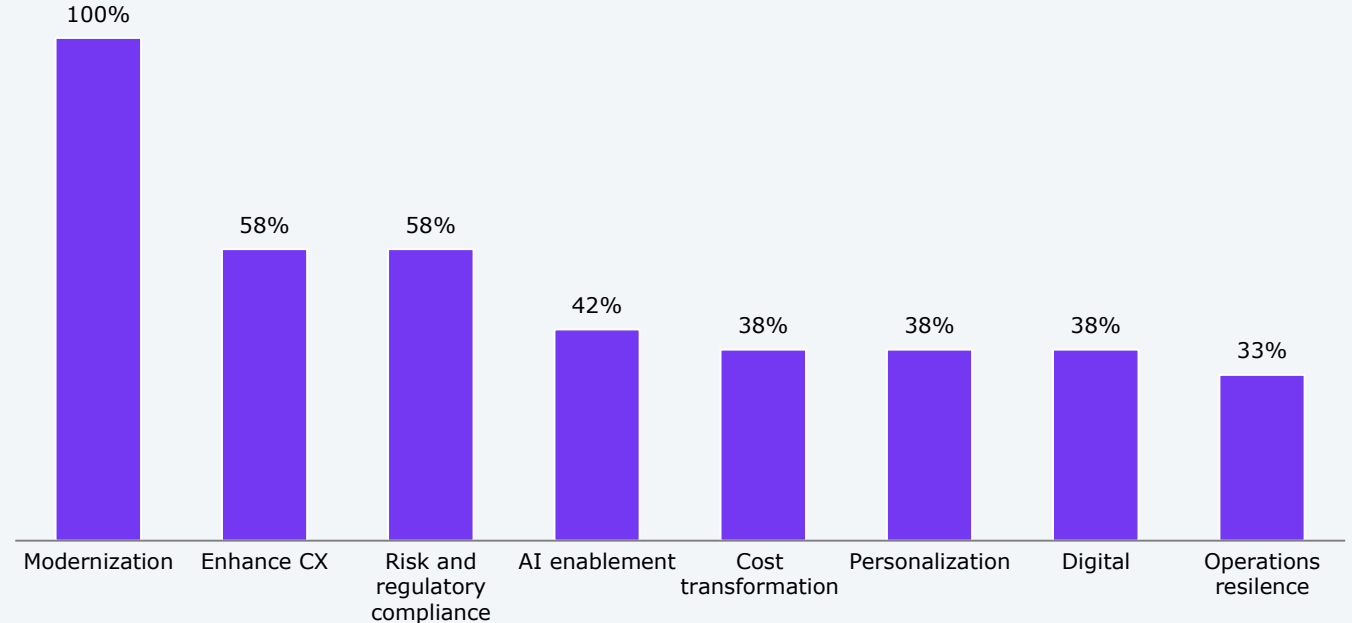
# Service providers respond to the major trends in commercial banks with modernization, tech, and transformation

## Major trends in commercial banks

- 1 Macroeconomic mixed bag** Inflation and high interest rates have yielded good news/bad news scenarios in commercial banking. The good news has been that there was money to be made in the first rising interest rate economy in the past 15+ years. However, volumes were down as the cost of loans was high. Combine this with the steep competition for deposits, which forced commercial banks to offer attractive interest rates, thinning their net interest margins.
- 2 CX in commercial banking is unique** Retail banking CX is flashy B2C. In commercial banking, it's a B2B paradigm that requires 365x24x7 capital clarity. Commercial clients want simplified, connected access and straight-through transactions. Banks are meeting this need by balancing digitalization with personalized service—using digital tools to enhance in-person interactions, enable self-service, and deliver best-in-class onboarding among others. The 2025 wish list includes 360 liquidity across banks and real-time everything.
- 3 Build and buy to modernize** No commercial bank wants to build a custom or highly customized lending platform for treasury or trade finance among other functions. Witness the rise of COTS (commercial off-the-shelf) in commercial banking. However, for modernization needs—where there is no easy platform upgrade—commercial banks are building various digital, API-enabled solutions to extend the functionality of legacy systems that are not ready to be retired.

## Service providers' top commercial banking offerings

**What problems are you solving for commercial banks?**  
(open-ended question, percentage of respondents)



Sample: N = 22 providers of services to commercial banks  
Source: HFS Research, 2024

# 4

## Horizons results: The best service providers for commercial banks, 2025

# HFS Horizons: The Best Service Providers for Commercial Banks, 2025— summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
<b>Accenture</b>	Integrated capabilities to transform end-to-end commercial banking lifecycle
<b>Capgemini</b>	Helping commercial banks modernize and transform, led by core banking and payments with a side of fintech collaboration
<b>Coforge</b>	Enabling commercial banks to modernize, optimize, and comply to embrace digitized business models
<b>Cognizant</b>	Driving enhanced CX and cost optimization in commercial banks through tech modernization
<b>Deloitte</b>	Consulting-led execution focused on helping commercial banks elevate CX and build future-ready capabilities
<b>EY</b>	Strategizing, engaging, and building future operating models for commercial banks
<b>Genpact</b>	Unlocking revenue, efficiency, and CX for commercial banks through data, technology, AI, and operational excellence
<b>HCLTech</b>	Engineering DNA and innovation-led approach help commercial banks enhance CX, reduce costs, and prepare for AI
<b>IBM</b>	Driving business and technology innovation to help commercial banks optimize, grow, and comply
<b>Infosys</b>	An end-to-end transformation partner for commercial banks, helping them modernize and monetize for the future
<b>Innova Solutions</b>	Bringing a solution-led approach to digitally transform commercial banking

Providers (alphabetical order)	HFS point of view
<b>LTIMindtree</b>	Amplifying commercial banks' core capabilities to drive competitive differentiation and efficiency
<b>NTT DATA</b>	A newly globalized transformation partner for payments and lending in commercial banking
<b>Persistent</b>	Bringing engineering excellence to help modernize commercial banking
<b>Publicis Sapient</b>	Digital business transformation partner for commercial banks leveraging its SPEED approach
<b>PwC</b>	A Big 4 consultancy helping commercial banks overcome legacy tech debt and launch new business models
<b>Sonata Software</b>	An engineering partner with deep Microsoft experience
<b>TCS</b>	Driving iterative value realization in commercial banks' transformation journeys
<b>Tech Mahindra</b>	Leveraging deep tech skills and CX capabilities to help commercial banks of all sizes modernize
<b>Virtusa</b>	Achieving digital parity with retail banking through platform modernization and enhanced CX for commercial banks
<b>Wipro</b>	Strategy-led execution to support digital change in commercial banks
<b>WNS</b>	Bringing domain and digital to help transform commercial banking operations

Note: All service providers are listed alphabetically

# HFS Horizons: The Best Service Providers for Commercial Banks, 2025



### Horizon 3 is growth through ecosystem transformation

Horizon 3 service providers demonstrate:

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- Innovation scope at the ecosystem level with the resulting value delivered focused on growth through new business and collaboration models

### Horizon 2 is experience through enterprise transformation

Horizon 2 service providers demonstrate:

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
- Innovation scope at the end-to-end enterprise level with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, partners, and regulators

### Horizon 1 is optimization through functional digital transformation

Horizon 1 service providers demonstrate:


- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the commercial banking value chain
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes

Note: All service providers within a Horizon are listed alphabetically.

**5**

**Accenture profile: The  
best service providers for  
commercial banks, 2025**

# Accenture: Integrated capabilities to transform the end-to-end commercial banking lifecycle

<b>HORIZON 3 – Market Leader</b>		<b>HORIZON 2 – Enterprise Innovator</b>	<b>HORIZON 1 – Disruptor</b>
<b>Strengths</b>		<b>Development opportunities</b>	
<ul style="list-style-type: none"> <li>• <b>Value proposition:</b> Accenture leverages its full suite of services—strategy and consulting, technology, operations, and Song—to transform the entire lifecycle of commercial banks.</li> <li>• <b>Growth proof points:</b> The practice is securing a significant share of GenAI investments, utilizing the firm's \$3 billion fund to integrate GenAI into commercial banking, boosting productivity and driving revenue growth. Through its 360-degree partnerships with nCino, Finastra, and Volante among others—which serve as both clients and partners—Accenture maximizes its collaborations. Its partner ecosystem plays an important role in commercial banking deals. Over the past eight years, Accenture has cultivated an end-to-end commercial banking capability, going beyond simply riding the nCino wave for lending.</li> <li>• <b>Key differentiators:</b> The firm has strengthened its commercial banking practice through partnerships globally. It has recruited experienced bankers who act as purveyors of the business to address commercial bank challenges such as deposit retention, loan platform upgrades, payment system cloud migration, and treasury process optimization. Its healthy balance sheet and risk tolerance yield creative commercial models.</li> <li>• <b>Outcomes:</b> Accenture developed and executed a target operating model to standardize, centralize, and automate processes for a major North American commercial bank's wholesale group. Leveraging Song and GenAI with a design-led approach, the relationship manager (RM) experience was transformed, resulting in a 15-20% productivity boost and a 5-10% revenue increase.</li> <li>• <b>Customer kudos:</b> The firm is valued for its collaborative approach, innovation, and responsiveness.</li> </ul>		<ul style="list-style-type: none"> <li>• <b>What we'd like to see more of:</b> Despite significant investments in GenAI across industries and enterprise functions, Accenture could expand its AI solutions for this segment.</li> <li>• <b>What we'd like to see less of:</b> The commercial banking practice, built end-to-end with services across the value chain, could do with more identifiable assets for sustained growth.</li> <li>• <b>Customer critiques:</b> While collaboration on projects is appreciated, some clients seek a more holistic approach.</li> </ul>	

<b>Clients by major geography</b>	<b>Revenue mix</b>	<b>Mergers and acquisitions (2021–2024)</b>
		<ul style="list-style-type: none"> <li>• <b>2024: Axis Corporate</b>, business and technology consulting firm specializing in financial services</li> <li>• <b>2023: Innotec Security</b>, cybersecurity as a service; <b>Incapsulate</b>, digital transformation consulting firm specializing in Salesforce; <b>Ocelot Consulting</b>, specializing in cloud consulting</li> <li>• <b>2022: ARZ (tiGital)</b>, cloud-based banking offerings; <b>Carbon Intelligence</b>, carbon and climate change strategy consultancy</li> </ul>

<b>Partnerships</b>	<b>Key clients</b>	<b>Global operations and resources</b>	<b>Flagship internal IP</b>
<p><b>Key partners:</b> Adobe, AWS, Finastra, FIS, Google, Intellect Design, Microsoft, nCino, NVIDIA, Oracle, Salesforce, SAP, ServiceNow, Temenos, Volante, Workday</p>	<p><b>Number of commercial banking clients:</b> NA <b>Key clients:</b> 75% + Fortune Global 500</p>	<p><b>Commercial banking headcount:</b> 25,000+ <b>Number of delivery and innovation centers:</b> A global delivery network that spans more than 50 worldwide delivery locations comprised of Advanced Technology Centers and Intelligent Operations Centers <b>Locations of centers by major geos:</b> Charlotte, Dallas, Dublin, Bari, Firenze, Padova, Rome, Siena, Murcia, Zaragoza, Iași, Chennai, Mumbai, Bengaluru</p>	<ul style="list-style-type: none"> <li>• <b>nCino AFS vision straight through processing</b></li> <li>• <b>Loan IQ accelerator</b></li> <li>• <b>SynOps for banking</b></li> <li>• <b>Business banker experience ecosystem</b></li> <li>• <b>Early warning and opportunity signals</b></li> <li>• <b>Cash application audit advisor</b></li> <li>• <b>AI Agent Co-Pilot</b></li> <li>• <b>AI F&amp;A Invoice Processor</b></li> <li>• <b>Systems, applications, and products in data processing for credit checks</b></li> </ul>

# 6

**HFS Research  
authors**

# HFS Research authors



Elena Christopher is chief strategy officer for HFS Research. She sets the strategic research focus and agenda for the firm, understanding and predicting the needs of the industry and ensuring HFS's unique "analyst advisory" capabilities drive thought-provoking impact across enterprises and their associated emerging technology and services ecosystems. Elena also leads the firm's industry research coverage, with a specialization in banking and financial services.

She brings more than 25 years of technology-enabled IT and business process services expertise to HFS, having served as either an advisor or vendor partner for major clients in industries such as financial services, high-tech, communications, retail, automotive, and energy.



Divya Iyer is a practice leader for HFS Research, leading industry analysis of banking and financial services and covering the intersection of technology, business, and financial services. She works closely with service providers, financial services enterprise clients, and the broader supporting ecosystem to actualize their goal of articulating the business impact and unlocking value in these relationships. In her two decades of experience, Divya has gained expertise in IT and business services and researched emerging and established digital business models, technologies, startups, and business solutions suppliers.

She focuses on the financial services industry in banking, capital markets, equity research, financial modeling, data analysis, client management, and strategic project development.



Niti Jhunjunwala is a senior analyst for HFS Research. Her coverage areas include banking and financial services and GenAI. She also regularly contributes to competitive intelligence across IT and business process services and the HFS Market Index, a quarterly report that analyses the performance and major developments of top service providers over the past quarter.

Niti joined HFS with more than six years of experience in market research. Previously, she worked with Kantar (a leading data, insights, and consulting company). Her responsibilities included leading end-to-end research studies and delivering client presentations.



## About HFS

- **INNOVATIVE**
- **INTREPID**
- **BOLD**

HFS is a leading global research and analysis firm trusted at the highest levels of executive leadership. Our mission is to help our clients—major enterprises, tech firms, and service providers—tackle challenges, make bold moves, and bring big ideas to life by arming them with accurate, visionary, and thought-provoking insight into issues that impact their business.

Our analysts and strategists have deep, real-world experience in the subjects they cover. They're respected for their independent, no-nonsense perspectives based on thorough research, demand-side data, and personal engagements with industry leaders.

We have one goal above all others: to propel you to success.



[www.hfsresearch.com](http://www.hfsresearch.com)



[hfsresearch](https://www.linkedin.com/company/hfsresearch)



[www.horsesforsources.com](http://www.horsesforsources.com)