

# Sykes CMS in Retail Banking

# Vendor Assessment

Report Abstract

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## Who Is This Vendor Assessment For?

NelsonHall's CMS in retail banking industry sector profile on Sykes is a comprehensive assessment of Sykes' retail banking sector customer management services (CMS) offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of CMS to serve the retail banking sector and identifying vendor suitability for CMS RFPs
- Vendor marketing, sales and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the support services sector.

## Key Findings & Highlights

Sykes Enterprises (Sykes) is a U.S. based company with headquarters in Tampa, Florida. It offers outsourced customer management services (CMS), primarily in support of the communications, financial services, technology, healthcare, travel, and retail industries. Sykes places an emphasis on providing inbound technical support and customer care.

Sykes was founded in 1977 by John H. Sykes, as a small engineering services firm in North Carolina, where it serviced IBM, Disney, AT&T, and Pacific Bell. In 1984, it was split into information services and technical services divisions, and in the mid-1990s it moved its headquarters to Tampa, Florida. Sykes went public, trading on the NASDAQ in 1996. Currently, Sykes has 54k employees including ~42k contact center agents, located in 70 contact centers in 20 countries, supporting 30 languages. Currently, it has ~300 CMS clients.

Sykes has its roots in high tech, as its first client was a computer hardware and software manufacturer. It initially provided technical support for the high-tech sector for a number of years, including the provision of technical documents for its clients. About a decade ago, when the telecommunications sector began increasing its outsourcing, Sykes shifted to providing more outsourced customer care and technical support.

Sykes acquired ICT Group, Inc. in 2010; ICT had been providing CMS support for retail banks since 1990. Capital One has been a client through ICT since 1990. The ICT acquisition doubled Sykes' business in the retail banking sector, and the work was primarily customer care and customer acquisition. Business with an Australian bank also came through the ICT acquisition.

Financial services is Sykes' third largest industry sector, and this business is primarily from retail banking clients. The support which Sykes provides includes supporting banks, cards, deposits, and mortgages.

## Scope of the Report

The report provides a comprehensive and objective analysis of Sykes' retail banking offerings, capabilities, and market and financial strength, including:

- Identification of the company's strategy, emphasis and new developments
- Analysis of the company's strengths, weaknesses and outlook
- Revenue estimates
- Analysis of the profile of the company's CMS retail banking customer base, including the company's targeting strategy and examples of current contracts
- Analysis of the company's retail banking sector CMS offerings and key service components
- Analysis of the company's delivery organization including the geography of delivery locations used for CMS retail banking sector clients.



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## Report Length

7 pages

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