

Transforming Core Banking Services

Coforge

Report Abstract

November 2024

By Andy Efstathiou

NelsonHall

8 pages

Contents of Full Report

1. Introduction
2. Revenue Summary
3. Coforge Offerings
4. Delivery Capability and Partnerships
5. Target Markets
6. Strategy
7. Strengths & Challenges
 - 7.1. Strengths
 - 7.2. Challenges
8. Outlook

Who is this Vendor Assessment for?

NelsonHall's 'Transforming Core Banking Services' profile on Coforge is a comprehensive assessment of Coforge's offerings and capabilities for the core banking sector, designed for:

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

Coforge Findings & Highlights

BFS is Coforge's largest industry vertical, accounting for 31.8% of revenues in Q1 2024. Coforge has an extensive banking BPS business. It built its banking BPS business in large part when, in April 2021, it acquired a majority stake in SLK Global Solutions in April 2021. SLK was owned by Fifth Third Bank and delivered mortgage, card, and payment operations.

In May 2024, Coforge acquired a 54% stake in Cigniti with an announced intention to acquire 100% over the next few years. Cigniti will facilitate Coforge's expansion from the East Coast of the U.S. to the southwest and west coasts. In addition, Cigniti has a quality engineering platform, BlueSwan, which uses AI to interrogate data and assess apps. Coforge intends to use the BlueSwan platform as the basis of multiple AI and GenAI offerings. BlueSwan will be used to deliver core platform automation engagements. In addition, it is building partnerships with solution vendors and its IP portfolio to create offerings for clients that enhance business and operational effectiveness.

Scope of the Report

The report provides a comprehensive and objective analysis of Coforge's BFS-focused core banking service offerings and capabilities and market and financial strength, including:

- Identification of the company's strategy, offerings, and new developments
- Analysis of the company's strengths, weaknesses, and outlook
- Revenue estimates
- Analysis of the profile of the company's customer base including the company's targeting strategy and examples of current contracts
- Analysis of the company's offerings and Coforge service components
- Analysis of the company's delivery organization including the location of delivery centers.

Core Banking Services Vendor Assessments also available for:

Aspire Systems

Avaloq

Capgemini

Coforge

Genpact

Happiest Minds

Kyndryl

LTI Mindtree

Quantiphi

Sopra Steria

TCS

Virtusa

Wipro

WNS.

About The Author

Andy is the Banking Sourcing Research Director at NelsonHall, where he has global responsibility for Retail and Commercial Banking and Capital Markets.

Andy assists both buy-side and vendor organizations in assessing opportunities and supplier capability across Banking services, including in the areas of Core Banking, Payments, Mortgages & Loans, and Securities Processing. In these domains, Andy covers professional services, hosting, and BPS.

Andy assists both buy-side and vendor organizations in financial services to assess opportunities and success factors in the application of technology and BPS. This increasingly encompasses all things digital.

Andy can be reached at:

Email: Andy.Efstathiou@nelson-hall.com

Twitter: [@AndyE_NH](https://twitter.com/AndyE_NH)



About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the ‘art of the possible’ in digital operations transformation. With analysts in the U.S., U.K., Continental Europe, and Asia, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. For vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall’s research is based on rigorous, primary research, and is widely respected for the quality, depth, and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com

Boston

Riverside Center, 275 Grove Street, Suite 2-400, Newton Massachusetts 02466
Phone: +1 857 207 3887

London

29 Rose Hill
Binfield
Bracknell, RG42 5LH
Phone: +44(0) 208 638 7282

Paris

115 rue de Reuilly,
75020 Paris
Phone: + 33 (0)6 23 81 17 54

Copyright © 2024 by NelsonHall. All rights reserved. No part of the publication may be reproduced or distributed in any form, or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher. The information provided in this report shall be used only by the employees of and within the current corporate structure of NelsonHall’s clients, and will not be disclosed to any other organization or person including parent, subsidiary, or affiliated organization without prior written consent of NelsonHall. NelsonHall exercises its best efforts in preparation of the information provided in this report and believes the information contained herein to be accurate. However, NelsonHall shall have no liability for any loss or expense that may result from incompleteness or inaccuracy of the information provided.