

BearingPoint®

Core Banking Platforms Vendor Survey

Core Banking Platforms Vendor Survey

Content

In 30 seconds.....	3
Introduction	4
Importance of modern core banking platforms.....	5
Aims of the survey.....	7
Evaluation	8
Evaluated vendors.....	10
Evaluation results.....	18
Summary and core banking key market trends.....	23
Service offerings by BearingPoint	24
Contact.....	25

In 30 seconds

Core Banking Platforms Vendor Survey in 30 seconds

- Financial institutions consistently undergo multiple cycles of transformation in their core banking platforms because of factors such as product complexity, discontinued legacy systems, market dominance, regulatory mandates, and changing market needs.
- BearingPoint surveyed six core banking platform vendors, gathering detailed information on their offerings, strengths, weaknesses, and capabilities. This information aims to assist management in the decision-making processes related to core banking systems.
- Adopting a modern core banking platform provides many advantages for financial institutions. It enhances operational efficiency through process automation, enables real-time access to banking services, supports data-driven decision-making, ensures compliance with regulatory controls, and improves the response to market shifts and increasing transaction volumes. Implementing a modern core banking system not only aligns with evolving business needs but also enhances the delivery of a seamless customer experience.
- Selecting a suitable core banking platform is a significant decision with notable implications for future banking operations. The selection should be based on a holistic evaluation of strategic, functional, and technical requirements. Our survey facilitates this critical decision-making process with deep insights into six core banking platforms currently available.



Introduction

Product overview

A core banking platform (CBP) is a bank's operational hub. These database-supported software solutions manage a wide spectrum of data flows within a bank's IT ecosystem, encompassing incoming, outgoing, and stored data. A CBP may encompass vital functions such as account management, handling savings deposits, customer account processing, loan origination, customer data administration, and a myriad of other essential processes. A CBP orchestrates the execution of complex business processes, recording transactional data, product definitions, balance records, and customer information and serving as a data source for all stakeholders.

Market landscape

The core banking market is a diverse landscape, offering a range of solutions for different types of financial institutions. At first glance, these solutions might seem similar, but significant differences appear upon closer examination. One reason is that CBP providers focus on specific types of financial institutions. Since each market has its own rules and guidelines, a CBP must meet specific standards, which can be challenging, especially for global banks that tend to use multiple systems to satisfy different regulations in various markets. The complex connections between these CBPs make it even more challenging to integrate everything smoothly. Ultimately, however, the improvements must help banks follow regulations and support their overall goals of enhancing operational efficiency, digitalization, and sustainability.

Customer segmentation

The portfolio of financial products and services can differ significantly between financial institutions. Financial offerings from small and medium-sized banks usually focus on the regional needs of clients and are not too complex. Their business models depend upon catering to the existing needs rather than introducing innovative offerings. Therefore, smaller banks may have more flexibility when choosing a CBP. A local or regional product vendor is preferred over international vendors because of their awareness of local functionality and country-specific regulatory compliance. These banks also prefer a single platform rather than maintaining multiple specialized applications with sophisticated functionality.

Conversely, large banks offer complex product variants and try to tap into the elite and high net worth segment. These complex products are based on advanced algorithms and a network of connected systems subject to intellectual property rights. Large banks invest heavily in in-house custom-built applications for their products. These homegrown products are developed over years and sometimes decades to achieve the preferred functionality and scale and cannot be easily replaced. Neglecting the migration to modern CBPs increases the risk of being left behind in adapting to modern technology, intense competition, operational efficiency, and regulatory requirements. Large banks, therefore, face many challenges in migrating to off-the-shelf CBPs. It is practically impossible to dissect the existing complex products and business models and fit them onto a modern platform. Large international banks need agile and modular platforms that can seamlessly connect with multiple applications.

Importance of modern core banking platforms

The adoption of modern core banking platforms is accelerated by a variety of factors, including:

- Discontinued legacy systems
- Technological advances within CBPs and peripheral systems
- Cost pressures

First, financial institutions are often confronted with the challenge of legacy system versions that are no longer supported by the vendor or systems that have become increasingly difficult to maintain. Many financial institutions still rely on outdated core banking platforms and struggle with reduced agility, excessive resource consumption, and a lack of flexibility. For a more comprehensive understanding of these challenges, we encourage you to explore our whitepaper, "Core Banking Platforms of the Future."¹ However, their inflexible architecture is a notable obstacle hindering the transition from such legacy systems to modernized platforms. These platforms are typically monolithic architectures characterized by single, fully integrated systems that offer limited flexibility for integrating new features.

Second, technological advances within CBPs and peripheral systems accelerate adoption. Core banking systems and other applications have undergone tremendous technological changes in the past decade. These improvements have not only increased processing efficiency but have also proven to scale at ease. Modular architecture, real-time processing, on-demand resource allocations, and inbuilt AI algorithms to facilitate instant decisioning or online customer collaborations are some of the advanced features that core banking systems are currently equipped with to enable banks to operate efficiently. Specialized applications like compliance systems, reporting applications, and risk monitoring applications have recently undergone massive changes to improve customer scrutiny, track transaction flows, and prevent financial crime. Systems can now anticipate delinquencies and capital erosions and project the necessary remedial actions before the adverse events occur. Legacy core systems are less performant in these areas and incapable of integrating with modern systems to streamline their processes. For these reasons, banks are switching to modern agile systems.

Third is cost pressures. Legacy core banking systems have high overhead costs of development and maintenance. Conventional on-premise legacy core banking systems incur heavy capital expenditure, blocking resources. Non-standardized processes, inefficient data movements, and high dependence on batch jobs make managing cumbersome and is a bottleneck that needs to be addressed to fully embrace the opportunities presented by modern technologies and respond to the changing landscape of the financial industry. Conversely, modern systems provide a more distributed revenue flow in terms of investment and allow for paying only for current usage. On-demand availability of server and DB resources, efficient third-party management of data centers, real-time processing facilities, enhanced security, and data access protocols make modern core banking systems a favorite for banks. By modernizing their CBPs, banks can free themselves from maintenance activities, enabling them to concentrate on their primary strengths: running a bank efficiently and effectively. Over the long term, this strategic realignment is more cost-effective, operationally efficient, and less risky, positioning banks to better navigate the fast-evolving financial landscape.

Recent European budgetary statistics provided by AMA², an independent research organization, underscore a consistent upward trend in the European banking sector's adoption of modern CBPs (see Figure 1). The overall market revenue is expected to increase significantly. By deployment mode, the market revenue of both on-premise CBP and cloud-based CBP solutions is estimated to double by 2028. Demand for on-premise CBP solutions is expected to increase from \$2.5 billion in Europe in 2023 to \$6 billion by 2028. Demand for cloud-based CBP is expected to grow from \$1.8 billion in 2023 to \$4.4 billion by 2028. This adoption trend extends beyond the mere implementation of new systems; it also encompasses the outsourcing of critical components. Banks are gradually reducing in-house management of systems and applications in favor of cloud-based environments and managed services.

¹ <https://www.bearingpoint.com/en/insights-events/insights/core-banking-platforms-of-the-future/>

² Advance Market Analytics Research & Media LLP, 2023, Europe Core Banking Solution (CBS) Market 2023

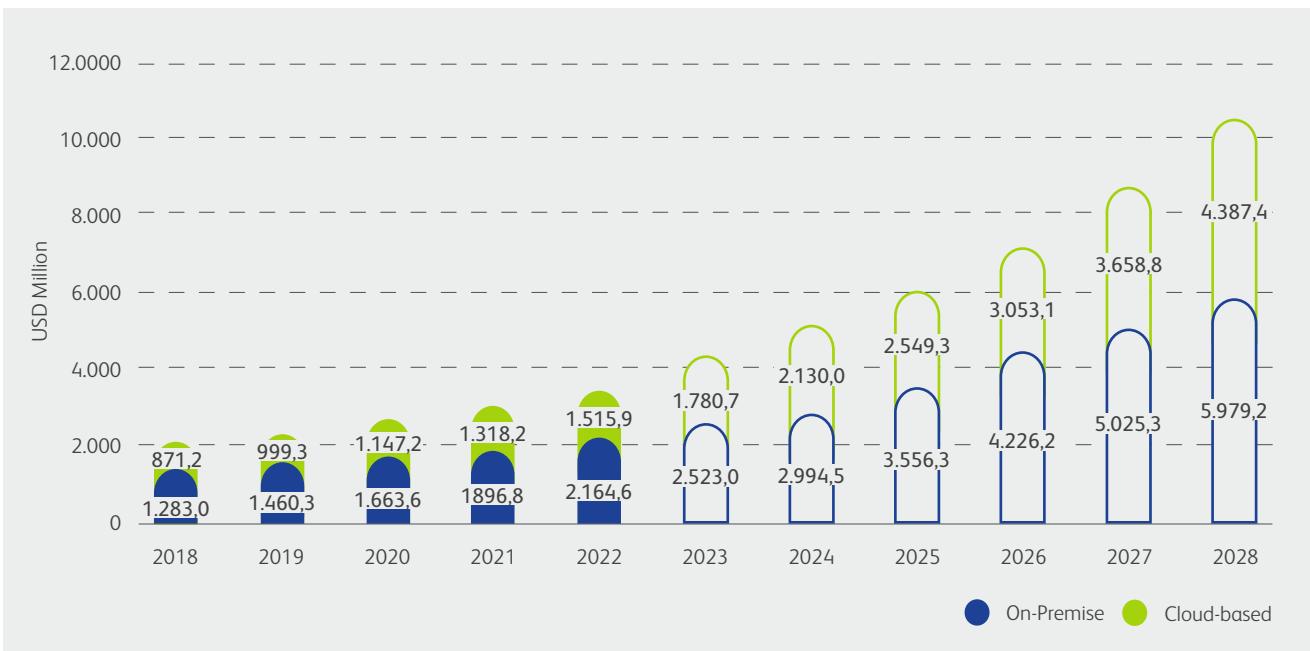


Figure 1: Europe core banking solution market revenue (USD million) by deployment mode (2018-2028)

While there is a trend toward cloud adoption, the pace of this transition may not be as swift as it appears on the surface. Several reasons can impede banks from shifting to cloud-based CBPs, including:

- **Data sensitivity and regulatory constraints:** Banks must comply with data privacy and security regulations.
- **Public vendor trust and private cloud management:** Public cloud vendors are relatively new, coupled with challenges managing private clouds.
- **Resistance to technological change:** The industry's traditional attitude and reluctance to depart from established systems can impede the adoption of new technologies.
- **Legal and regulatory gaps:** The absence of comprehensive laws and regulatory frameworks governing data processing, storage, and dispute resolution can deter cloud adoption.

These challenges present notable obstacles for financial institutions. Intense competition, narrow profit margins, and escalating costs associated with maintaining in-house infrastructure make cloud adoption beneficial. Given these challenges, financial institutions are pressured to adopt cloud-native core applications at an accelerated pace, thereby realizing the benefits of enhanced efficiency, cost-effectiveness, and competitiveness.

CBP vendors are aware of these challenges and are differentiating themselves accordingly. Some CBP providers offer a comprehensive service portfolio, while others provide domain-specific solutions or a lean core. This evolution is rekindling innovation within the banking and capital markets sector, driven by the new needs of the current consumers, diverse product demands, and the availability of transformative technologies capable of replacing legacy applications. Some modern CBPs are characterized by a high degree of flexibility and personalization. The needs of the banks and specific end-user requirements can be met, including sales, risk management, regulatory compliance, and more. Beyond that, banks can usually expect to receive three additional benefits when adopting a modern CBP:

- A more impactful utilization of APIs
- Real-time data processing
- Centralized omnichannel approaches

The utilization of application programming interfaces (APIs) is also facilitated, which ensures the seamless integration of new features, enabling banks to stay at the forefront of digitalization trends. Modern core banking systems have exposed APIs to most core features, making them available around the clock. Innovations in XML/JSON messages for synchronized communication between applications have enabled the seamless transfer of real-time and secure data. API banking eliminates redundant processes and relies on

available information in the lifecycle. It has immensely increased banking volumes and brought a large population under financial inclusion. Expanded adoption of branchless banking, 24/7 usage of merchant acquiring services, and instant credit report facilities are examples of where APIs have made a massive difference in banking. These technological innovations have also given rise to a plethora of Fintechs adding value to customers in the financial value chain.

Another advantage of modern CBPs lies in their agility and their capability for real-time data processing. This feature carries the potential to reduce operational costs significantly.

Conventionally, banks used to rely on multiple batch jobs to generate upload files shared between systems for processing. This procedure has several drawbacks: time dependence for end processing and batch file creation, delay in applying funds to customers, the high turnaround time for customer onboarding and compliance checks, and clerical errors. These situations can be avoided by real-time processing.

Overall, shifting to cloud-based platforms improves digital banking by centralizing various process channels in a single platform, facilitating efficient operational activities and a responsive digital banking experience.

Aims of the survey

This survey provides a detailed assessment of six leading CBP providers and aims to identify each product's strengths. While comparing related products is a challenge, we have attempted

to create a better overview of the established vendors on the market to enable banks during their core banking transformation journey.



Evaluation

A questionnaire comprising more than 150 questions with yes/no answers supplemented by detailed comments when necessary was sent out to different vendors of core banking systems, and a multi-dimensional framework was developed to evaluate the collected data. The questions and answers were clustered in seven dimensions to provide a 360-degree view of the different core banking products on the market.

The considered dimensions, their respective subcategories, and an illustrative description are presented in the table below.

The submitted questionnaires were thoroughly and individually evaluated and assessed by each expert and then discussed by the group of experts. Based on the findings, an evaluation

framework was developed to position the different vendors and their products in a one to two-dimensional space (based on the respective category) and to cluster them. The dimensions of these spatial visualizations reflect different positions and demands of banks looking for new core banking products. To visualize these evaluation results in an easy-to-read graphical depiction (see section 1.7 Evaluation results), we try to provide a compact overview of the vendor landscape, which facilitates the final decision of the financial institutions.

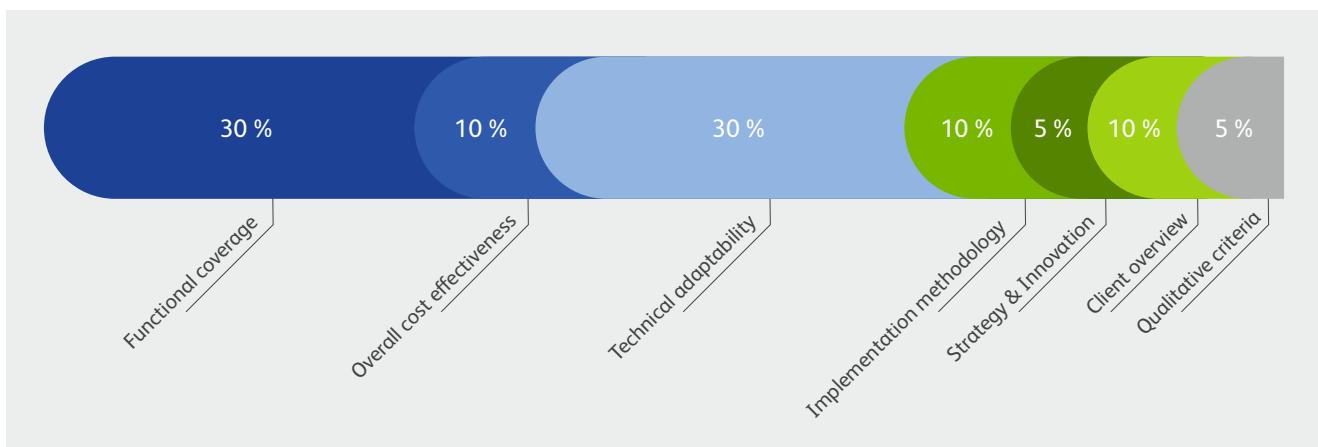


Figure 2: Overall Evaluation Criteria

Dimension	Sub-criteria	Notes on categories
Functional coverage	<ul style="list-style-type: none"> ● Modules availability ● Geo-specific regulatory requirements ● Functional requirements covered ● Reports, advice, statements, self-coverage items ● Training and documentation 	This dimension provides an overview of the product's functional richness and analyses if it meets a bank's operations, complies with regional regulations, and to what degree it is future-oriented. This category provides a dimension on the module spectrum (breadth/depth), one of the main criteria for small banks during the CBS selection phase. Operational process handling, product specifications configuration, and user training are also included.
Technical adaptability	<ul style="list-style-type: none"> ● Technical competences ● User experience ● Ease of customization ● Availability of open infrastructure ● Performance & security 	This dimension provides an insight into the product's technical capabilities regarding its architecture, deployment, integrations, and performance. It supplies a high understanding of system stability, performance, and adaptiveness to future changes.
Implementation and migration expertise	<ul style="list-style-type: none"> ● Implementation methodology ● Migration process ● Available resources (Internal/partners) ● After-migration customer support 	This dimension provides an understanding of the vendor's capability to implement and support the product. It gives an insight into the vendor's capacity in terms of resources, infrastructure, and contingencies during the implementation and migration.
Strategy & Innovation	<ul style="list-style-type: none"> ● Inclusion of modern technologies into products - AI, BI, OCR, etc. ● Expansion of module spectrum ● Neo bank culture orientation into products 	Defines the vendor's culture to enrich the product based on market demands. Provides insight into product innovation, technology adaptation, and visionary thought leadership on product strategy.
Cost-effectiveness	<ul style="list-style-type: none"> ● TCO/TCI ● Cost of customizations ● Cost of non-standard modules 	Provides information on the capital and operational costs associated with the product. This information is important for banks during CBP transformation for budgeting, provisions, and arriving at service costs.
Client overview	<ul style="list-style-type: none"> ● Client structure ● Strength of specific modules, if any ● Growth dimension (globally and requisite geography) 	This dimension provides information on the vendor's market standing, the segment in which the product is strong, and the category of clients procuring the product.
Vendor – qualitative criteria	<ul style="list-style-type: none"> ● Ownership of end-to-end processes ● Degree of customization ● Delivery timeline ● Adoption of agile methodologies ● Availability of external independent consultants ● Program management ● Documentation of custom solutions ● Coordination between onsite/offshore teams ● Language barriers 	This dimension reflects the vendor's attitude, administrative discipline, and ownership during CBP transformation.

Glossary

AI: Artificial intelligence

BI: Business intelligence

OCR: Optical character recognition

TCO: Total cost of ownership

TCI: Total cost of innovation

Figure 3: Definition of dimensions and sub-criteria

Evaluated vendors

The following overview presents a list of evaluated vendors, their core banking platform solution, and vendor-provided benchmarking data.

Company	Core Banking Products	Highlights
Finastra	Fusion Essence	<ul style="list-style-type: none"> Preferred by banks in the mid-tier segment with complete/not too complex functionalities Heavy investments in cloud-centric infrastructure and digital offerings Flexible pricing models, open service outlay for co-innovations
FIS	Core24	<ul style="list-style-type: none"> Supports all basic functional modules Very strong in Cards functionality – issuance, acquiring Multiple core products are available to cater to different geographies
SAP Pioneer	SAP Pioneer Banking Platform	<ul style="list-style-type: none"> Trusted by large banks with high back-end processing capabilities Open core for easy configurations and customizations Extremely strong in complex loans and treasury modules
Sopra	Sopra Banking Platform	<ul style="list-style-type: none"> Solid core banking platform trusted by large new-generation digital banks High-functional modules rendered as part of the base product Banking platform enabled to define and maintain white label solutions with ease
Temenos	T24 Transact	<ul style="list-style-type: none"> Technologically adapting Highly stable enterprise CBS trusted by large banks with high volumes Functionally rich, covering the entire ambit of banking services
Thought Machine	Vault	<ul style="list-style-type: none"> Highly technology-oriented cloud-native banking platform with agile architecture A single standardized code-based platform to define multiple products at ease Highly integration-oriented and high-performance orientation

Figure 4: Vendor listing and definition

While there is a diverse set of core banking products in the market, we have strategically selected a list of six core banking vendors in our survey representing a large section of the industry. A smaller sample size provides greater insight into their respective products and a generic view of the industry. Some of the selected vendors are the leaders in terms of market share, while others use the most advanced technologies to disrupt the industry. While some are cost-effective, others cater to niche segments. We carefully considered all the aspects before selecting the vendor and analyzing their products. These vendors represent a broad spectrum of products and segments.

Below is a short profile summary showcasing their strengths in the core banking space.

Finastra

Fusion Essence Core Banking product from Finastra is steadily moving up the ladder in establishing itself as a strong contender in the core banking space. While there are few clients currently, it is slowly closing deals with large banks that have trusted Fusion Essence over other established players like Temenos T24. Large banks like Bank of Ceylon, Pvcom Bank, and Techcom Bank use the full enterprise suite of Fusion Essence to run their core systems. Specialized finance providers like Jordan International Bank implemented the Fusion Solution in less than 12 weeks to enable mortgage services to its clients. Finastra has also been a trusted CBS for many other financial institutions of various sizes.

Finastra is investing heavily in developing Fusion Essence as its next-generation core banking solution with a cloud-first strategy. It aims to take advantage of the digital wave in the financial industry.

Fusion Essence has a highly agile and modular core. Its extensible nature and componentized architecture render implementations easy. The core system has all the necessary modules a bank/financial institution requires, including customers and accounts, deposits, lending, payments, treasury, limits and collaterals, 24/7 teller, relationship pricing, Islamic finance, compliance, and digital engagement hub. The product is highly acclaimed for its lending modules, which cater to end-to-end functionality from origination to servicing to risk management. The product also offers a simple digital onboarding solution through its digital engagement hub (DEH) and supports almost all channels. While the product gives a unified omnichannel experience to all users, its Fusion Analytics module allows banks to analyze product data, customer data, and profitability at a glance. The product has a flexible reporting engine providing over 100 canned reports for direct consumption and a provision to generate custom reports. The product follows and complies with most local and global regulations, including GDPR, PSD2, ISO/IEC

standards, KWG, and WHT. Finastra engages a systems and organizational control framework to audit its product, covering aspects around product processes and application integrity.

Fusion Essence is built entirely on Java and uses SOA for its componentized and modular architecture. All the business functions are exposed to external applications via APIs, data extracts, and events. A highly secure API layer offers web services (REST), file-based exchanges, JMS (Java Messaging Service), and TCP. The product has an inbuilt Apache Camel integration framework to allow seamless integrations to external applications. It uses the Kafka event notification framework to publish a stream of notifications. Fusion Essence is compatible with Oracle, IBM, and PostgreSQL databases. The product can be deployed on-prem and also on the cloud. The application is genuinely cloud agnostic and can be rendered on any hyperscale/private/public/hybrid cloud, including AWS, GCP, or Azure. Its SaaS model is, however, widely deployed on Microsoft Azure across the globe. FusionFabric.cloud, Finastra's platform-as-a-service (PaaS) solution, is available for innovative developments in the Fintech space.

Finastra engages its internal implementation framework called Fusion Method to deliver its projects. The framework sets out a sequence of stage gates: Initiate, Define, Build, Test, Deploy, and Close, with each gate defining acceptance criteria. As for any core product company, Finastra also typically follows a waterfall methodology. However, a hybrid model is often adopted depending on the infrastructure and operational model. Implementation timeframes for SaaS models are as low as 3-4 months to a few years for full-suite implementations with complex legacy systems. The company follows strict timelines for standard implementations and is well-equipped to handle complex migrations from legacy systems. It has established access to legacy core banking extracts that can be readily used (for the extract cycle) and standard load scripts. The proprietary data migration tool (NiFi) is used in the ETL process, and the team performs multiple offshore/onsite trials and validations before the migration. Finastra offers extensive testing and reconciliation services for the migrated data at various levels – database levels (automated, ensures counts and totals), regression testing against key financial reports, and manual regression testing for functional completion. The product is known for its transparency in sharing the test cases and results performed during its build and migration stages of the implementation. The company has a well-established incident management system that addresses incidents according to criticality, with 1-2 days for critical incidents, 2-3 days for medium-level incidents, and 4-5 days for low-priority issues.

Finastra has a vast network of implementation partners to execute its programs worldwide. Some key partners include Atos, Corvallis, Fairmort, GFT, IBM, and UniSystems. It also

has many well-qualified resources internally available across geographies to implement large programs. Finastra also has a good collaboration network to execute ancillary services surrounding its core. Fusion Essence is reasonable in its pricing compared to T24, SAP, and Flexcube.

Finastra Fusion Essence has been a strong contender in the core banking space for some time now. Its wide acceptance across geographies, segments, specialized finance providers, and competitive pricing enabled Fusion Essence to penetrate the core banking market quickly. Its strategic investment into digital banking platforms, cloud-native infrastructure, and open banking innovations make it the right vendor for many financial institutions.

Fidelity Information Services

FIS Modern Banking Platform provides cloud-capable solutions with API-first functionalities and modern interfaces for managing risk, regulatory compliance, and more. The platform can be easily integrated with other FIS solutions and highly personalized to enhance customer experience. FIS serves financial institutions and sectors such as securities, investment, insurance, merchants, enterprise technology, retail, and restaurants. The software is recommended for medium and small banks, neobanks, alternate currency banks, financial institutions, and non-bank financial companies. In addition to the core banking software, FIS also provides solutions in wealth management, retirement, payments, finance and accounting, risk and compliance, treasury, data solutions, and data management. The software can be used for retail and corporate banking services. It includes several modules, such as customer data and account basis, and supports all channels, including ATM, net banking, and mobile banking. The system is channel-independent, allowing for a wide range of use cases. It also complies with EU-specific regulatory requirements and includes audit functions and standard reports. The system is available 24/7, even during end-of-day processing, and includes features such as maintenance of exchange rates for currencies and the computation and collection of taxes. The platform also allows the creation of standard templates for customer accounts and loans as part of its BPO service.

The FIS Modern Banking Platform uses Oracle as a database, and the servers include X64 and Sparc. The middleware operates using SOAP-Gateway and REST API microservices. The application is coded using Java, JavaScript, C, and Cobol and is available on a private cloud running on the JBoss application server. The operating system can be used on Linux or Solaris. The code deployment is automatic, and a yearly upgrade is needed to comply with regulators. FIS provides clients with sandbox environments and supports file-based and queue-based message delivery. The application supports an adaptive UI and includes a data warehouse. The FIS

Modern Banking Platform is available as a SaaS model. FIS uses a hybrid approach to implementation, with a waterfall methodology for GAP development and an iterative approach for customization and migration. The implementation timeframe for a standard base product is between 9 and 12 months without migration and 12 to 15 months with data migration. FIS offers different typologies of migration testing and has automated test scripts for regression testing. It follows a careful approach regarding go-live, with at least three dress rehearsals before proceeding, and includes client support for six months after go-live. Issues are defined based on the ITIL process and categorized into incidents, problems, or changes, with resolution time varying depending on the classified priority. Change requests have different SLAs that must be agreed upon with the client.

FIS's pipeline for new features includes regulatory adaptations, further REST APIs, and a new back office UI, with horizon scanning of regulatory changes central to the process. Insurance administration is an available module, while cryptocurrency is not part of the CBS but of other FIS products. FIS's K-GS, an order trading and securities processing platform, can be integrated with the banking platform. Based on use cases and client demand, the CBS is updated with modern technologies such as AI, BI, OCR, and voice-based banking.

The cost of FIS Modern Banking Platform's standard product depends on the business model and the scope of the client, and it varies based on the deployment type. The customization and support costs depend on the client's needs, and the cost of integrations to external applications depends on the estimated effort. Interfaces with central banks and authorities are part of the standard solution, and regulatory changes in the EU and Germany do not incur additional costs. Only new features and modules cost extra, and a standard rate card for post-implementation developments is available.

FIS has 14 Tier 3 bank clients and has implemented one solution on average per year. Three banks currently have a full-suite implementation of the product. FIS has a big market share in Germany, where they serve over 16 million customers and provide their own CBS (K-CORE24) compared to other regions where they provide different CBSs. They still offer support even if the client decides not to migrate to the newest version due to their continuous upgrade approach. FIS does not currently cooperate with CBs, NBFCs, or Fintechs in Germany, but it has an international footprint in these sectors.

FIS takes full responsibility for the entire process and follows an iterative approach to keep delivery times short. It works with independent consultants and uses English as the primary language internally. It also communicates with clients in their native language and provides documentation in the language of the client's choice.

SAP Pioneer

SAP may be very popular globally as an ERP provider, but its core banking services are no less recognized. SAP has silently crawled into the core banking space and made a significant difference for large financial institutions. SAP has leveraged its homegrown customer engagement subledger, business intelligence, customer analytics, and business process modeler to formulate a state-of-the-art core system that has transformed the digital print of banks like no other. SAP has robust solutions for retail, commercial, and central banks, wealth management, and capital markets. It supports all products, including deposits, lending, payments, and liquidity management. SAP is well known in the market for its modules for complex loans, which cover end-to-end functionalities ranging from loan origination to servicing and collections. SAP also integrates extensive risk management in its banking solutions, ranging from credit, liquidity, intraday, operational, and financial crime risks. All these encompass an enterprise risk management module that defines, monitors, and reports risk at an enterprise level. Global banks like Barclays and Standard Chartered, regional banks like Rabobank, payment provider PayPal, and crypto provider Bitstamp are among the many who use SAP banking at their core. SAP's digital banking solution has recently been relabeled as OmniChannel Banking (OCB) and is governed under SAP's financial services unit – SAP Pioneer.

SAP NetWeaver is the technology foundation and integration platform for SAP banking. It provides a development and runtime environment for applications written in SAP's coding language ABAP (Advanced Business Application Programming) or Java. The platform is OS and DB-agnostic and based on open standards. The platform enables faster adaptation to business processes, faster integrations, and increased operational efficiencies. A few of the key functions of the core include security, persistence layer support (platform-independent web services and business applications), integrated deployment capabilities, enabling scalable, high-performance business processes, and life cycle management. SAP banking's modularity and flexibility can be attributed to its SOA-based architecture. Highly integrated web services combined with business logic and harmonized semantics are at the heart of SAP's enterprise service architecture. Extensive APIs and streaming topics are available to enable third-party integrations easily. SAP banking has a highly functional enterprise portal and adaptive UI called Fiori. Fiori apps are pre-integrated with analytics to allow runtime decision-making. SAP banking also has a fully featured in-memory database, SAP HANA DB. However, most large banks across the world use Oracle databases. The application also comes with a fully integrated SAP Identity Management and SAP Single Sign-On to ensure secure access.

SAP banking also has a fully featured in-memory database, SAP HANA DB. However, most large banks across the world use Oracle databases. The application also comes with a fully integrated SAP Identity Management and SAP Single Sign-On to ensure secure access. SAP Pioneer is extremely flexible in its implementation methodology and aligns with the customer's needs. It can implement its programs in a traditional waterfall or lean and agile model. However, full-suite implementations follow a conventional approach. Historically, SAP banking implementations have been relatively slow and have taken considerably longer than peers. The cost of implementation is also rather high. However, stability, performance, and decreased production errors negate the increased time frame and price. The implementations are rendered by a large number of SAP consultants available within the company and a vast network of SAP partners across the globe. Consultants are explicitly trained on functional and technical modules of SAP through mandatory certifications before being engaged in any implementations. The product is highly configurable and hence reduces the need for extensive customizations. Custom solutions are generally developed, shipped from remote locations, and tested onsite for functional bugs.

The company has a well-established cut-over plan that engages and ensures several iterations of dress rehearsals before user acceptance. Production incidents are well documented in an incident management system that follows stringent SLAs and workflow processes to remediate the same. Onsite support is extended for a month and covers all aspects of core banking, including end-of-period operations, before handing over to global support.

Strategic investment into intuitive technologies is in the DNA of SAP. Therefore, it can combine and leverage the relative strengths of technologies and homegrown products to bring forth strong platform capabilities. SAP banking has integrated artificial intelligence, machine learning, and robotic process automation tools to enable STP and decisioning. Its early adoption of cryptocurrencies, wallets, and blockchain-based processes into the core system has driven many banks to choose SAP banking. SAP also offers a tailored, pre-integrated offering for neobanks and Fintechs, which is available as a cloud-based service (Cloud4Banking).

9 out of 10 large corporations use SAP to drive their enterprise needs. Highly modular offerings, multiple cost models, and tailor-made SaaS offerings will continue to drive SAP.



Sopra Steria

Sopra Banking Platform (SPB) is one of the versatile core banking systems trusted by modern digital banks to run their systems. Large volume banks like BNP Paribas, Credit Suisse, Fidor Bank, ING, Standard Bank, Sparda Bank, and Santander are among Sopra's trusted. SPB is used in the Americas, Europe, Africa, and Asia and across various segments like banks, insurance companies, Fintechs, wealth management companies, mortgage providers, and auto financers. Sopra's versatile, flexible, and highly modular core enables financial institutions to adopt and run their systems quickly.

Sopra Banking Platform has a highly functional core with multi-currency, multi-language, and multi-tenancy. The product includes accounts, lending, cards, payments, and compliance modules. The digital banking suite and SPB form part of a license that enables seamless integration with existing and new applications. A customer 360 onboarding platform provides a 360-degree view of customers and their operations and activities in a single glance. A fully integrated risk management system encompasses various credit, liquidity, and counterparty risk levels. A pre-integrated API management layer comes with API management, API gateway, API portal, and API analytics and enables banks to set up and manage their digital ecosystems independently. While the product offers many standard reports readily usable by banks, it also provides a real-time data feed into a centralized data lake, allowing banks to run their own reports, inquiries, and analytics without depending on the vendor. Configurable infrastructure for notifications, advice, and terms and conditions make it the most preferred core system by many banks looking for transparent banking practices. The product can also handle end-to-end NPA management and court orders; it complies with all regulations and offers an extensive tax management system.

The application is mainly built on Springboot and Reactor Java with Kotlin microservices deployed on Kubernetes. The platform is compatible with Mongo DB and Postgre SQL databases with Spring cloud gateway + Apache Kafka + RabbitMQ/ActiveMQ middleware. While the data structure is largely unstructured to support high-volume processes, it also relies on RDBMS for certain components. An API-first banking platform is fully SOA compliant for its internal and external communications and supports all channels – bank-to-person and bank-to-information systems. All product functions are available through restful JSON over HTTPS, enabling seamless integrations. SPB can be deployed as a standalone on-premise installation or on the cloud. It has a well-developed BPAS and multiple SaaS models to allow customers to choose from. This multiple-model philosophy of the company gives the clients an advantage in selecting the infrastructure per their needs and keeping the TCO in check.

Like other core banking vendors, Sopra also follows a waterfall model for its implementations. However, the product supports agile methodology due to its highly modular and componentized architecture. The vendor is also quite flexible in its approach and aligns closely with client needs while adopting implementation methods. SPB is a highly customizable platform allowing clients to custom-build their entire ecosystems with SPB at its core. There is a well-defined framework and infrastructure to customize application-level, service-layer, and data-level changes. While clients can develop a few changes, most complex customizations require product intervention to expose core services. There is a well-defined process with an inbuilt interface for smooth migration. The product supports in-depth reconciliation with the clients to ensure effective data migration from legacy systems. Sopra has partnered with several strategic partners to enable clients to integrate solutions into their banking suite and has many implementation partners to implement the application across geographies swiftly. The company also has a good number of thoroughly trained functional and technical resources to support multiple engagements in parallel. A well-established incident management system and quick response times distinguish Sopra from other vendors.

With over 500 clients in multiple segments and geographies, Sopra is quickly becoming the choice of many financial institutions worldwide. Clients range from large banks using specialized modules to small banks, neobanks, and digital and payment platforms using the entire suite of modules. There is also a high adoption of SPB by payment platforms, automobile financing platforms, and mortgage lending platforms. The Sopra financing platform is a renowned name in the NBFC space. From a cost perspective, SPB comes with various models, offering clients several options. The product variants are priced to suit clients in all segments. Clients extensively use the Sopra Banking Platform as a service to provide a rich functional spectrum and the possibility to scale on demand. The company is known to be flexible and open to negotiation regarding cost and, hence, has recently won large deals in Europe and Africa.

Temenos

T24-Transact Core Banking from Temenos is a state-of-the-art system trusted across the globe. A few of the largest banks, like Agricultural Bank of China, Morgan Stanley, and Lloyds Bank, run their core systems with T24. It comes with an international core at its center, followed by a regional layer encompassing compliance, regulatory, reporting, and specific features of the region, and a final custom layer particular to the client.

The highly functional core supports multi-currency, multi-language, and multi-tenancy. The depth and breadth of

functional modules have significantly matured across various versions. T24 has a scheduled release of its versions and is independent of client releases. T24's latest Version 20 functionality covers functional services from GL, customers, account arrangements, retail/ private, corporate, trade finance, and treasury. The recently introduced Temenos Payment Hub (TPH) acts as a single-point payment processor for domestic and international payments. T24 also has a digital banking suite for channel banking and is well integrated into the core system. T24 also has a variety of exotic modules like data lake, loan manager, and relationship pricing. The product is evolving, and plans are being made to incorporate AI, BI, and other new technologies into the core to make it more intuitive. T24 is very flexible and parameter-driven, enabling banks to configure complex products and become market-ready within short time spans. T24 also has a fully integrated risk management system: market, credit, liquidity, and enterprise risks are consolidated and controlled in real-time, enabling banks to closely monitor risk at all levels – account level, customer level, group level, and country level.

While T24 was initially coded on native JBASE, the entire code base is currently in Java. T24 is compatible with Oracle, IBM's DB2, MS SQL database, and MongoDB and can operate on almost all operating systems and hardware platforms. It supports several messaging brokers like Apache ActiveMQ 5.x, Red Hat AMQ Broker 7.x, and IBM MQ 9. T24 is compatible with several streaming platforms like Kafka, Amazon Kinesis, Event Hubs, OCI Streaming Services, and IBM Event Streams. T24 can be deployed as a standalone on-premise installation or on the cloud. It has a well-developed SaaS model and is preferred extensively by the client. T24 has a highly modular and componentized architecture, allowing clients to add modules progressively with the least friction. All channels, including branch front-end, net banking, and mobile banking, interact with the core using SOA. Services are exposed and consumed for almost all critical data points.

The product uses OFS messaging internally. However, it supports multiple messaging formats. The product has an extensive repository of standard APIs that can be integrated with external applications. The product also comes with an inbuilt Apache-Camel middleware to orchestrate the workflows within the product. However, complex integrations and high-volume service orchestrations are not possible with the product-level middleware. An unstructured data structure ensures high transaction processing speeds and high response times at service levels. The cloud instances also provide automated on-demand resource mobilizations at server levels, enhancing performance during critical volumes.

Temenos predominantly follows a conventional waterfall methodology for implementation. However, agile deliveries are seen when it comes to specific customizations. Lean

principles drive and guide its implementation in integration and test-driven development. This framework also provides a continuous delivery capability. Temenos also follows other internal models to keep the processes lean and agile. The product is highly customizable at various levels. Simple customizations, screen changes, and service layer changes can be performed by clients using a proprietary tool. However, complex functional changes need intervention by experts. Temenos adopts a partner-first strategy to drive implementations and has an extensive partner ecosystem globally. Besides global partners like Accenture, Capgemini, and Cognizant, it also has a vast network of regional and local partners highly skilled in executing large implementations. Temenos has also partnered with many external vendors for its non-core functions and integrations. Partners exist for various services, from reports, document management, automated testing, integration services, and payment gateways. Standardized migration processes and data scripts allow quick data transfer from legacy systems.

Apart from manual regression testing, Temenos offers a utility-based automated testing mechanism to reconcile migration data. Temenos has a well-established Incident management process to resolve issues during and after implementation. With five levels of service categories and corresponding SLAs, the issues are prioritized and resolved quickly to plug any leakages. With over 3,000 clients and an average of 900 implementations per year, Temenos has one of the largest client bases in its segment. Clients range from Tier-1 to Tier-4. There has also been a high adoption of T24 by Fintechs, neobanks, and NBFCs recently. From a cost perspective, T24-Transact may not be a cheaper option for Banks. The license cost of T24 is considerably high due to its rich functionality. Since most modules are available as an add-on module at additional cost, the license cost is often higher. The support/product maintenance cost varies between 18-24% of the license cost. While the customization costs are high, Temenos generally offers free customizations up to certain efforts.

Since the product is functionally rich, scalable, and adaptable to future business lines, the need for replacement is relatively low, which reduces the risk and cost in the long run.

Thought Machine

VAULT Core system from Thought Machine (TM) is undoubtedly one of the superior technical products. Although relatively new, it has disrupted the core banking space and established itself as a favorite among large established banks and digital giants. Large banks have utilized VAULT to run their digital offerings, while several Fintechs and digital banks have embraced Thought Machine to run their entire banking suite. Global banks like Standard Chartered Bank, Lloyds Bank, JPMC, ING, and Intesa, among others, have trusted TM to run only

part of their operations. Digital banks like Monese and Lunar and Fintechs like TransferGo and GRAB have TM at the center of their integrated core tech stack. Its cloud-native application, exclusive SaaS offerings, and utilization-based payment models have steadily grabbed market share. TM's robust integration capability enables banks to retain their legacy applications and yet ride the digital wave seamlessly.

VAULT has a robust core engine capable of handling millions of operations. The core is built to perform three distinct functions – products, accounts, and postings. The universal product engine offers the flexibility to define any product using smart contracts. Smart contracts are code-based product configurations written in Python. The beauty of these contracts is that they are coded on the configuration layer and connect to the core via hooks; hence, changes to the core are not frequently needed. They are decoupled yet integrated, enabling banks to manage account products easily. Besides the flexibility to define products, VAULT also has a wide range of readily available products in its library, including deposits, loans, credit cards, digital wallets, and crypto accounts that are readily available for customers to use. The base product comes with over 200 smart contracts as part of its deployment, which banks can implement with minor changes. VAULT offers customer and internal accounts as part of its GL and stores financial information, serving as a single source of truth across applications. While the application is not as functional in terms of modules, It comes with high product configurability and high integration capabilities to upstream and downstream specialized applications, which digital banks prefer.

TM does not offer a front-end application for banks. However, extensive APIs are available, which banks can leverage to build a custom UI or integrate with the existing one. All database changes are available in real-time via Kafka Topics, which can be consumed by external applications like data lakes, analytics, channels, and notification services, thereby removing the need for batch processing. Vault is cloud and OS-agnostic and designed to run on Kubernetes using docker containers. The application is coded primarily on Python, GO, and YAML. VAULT is exclusively based on microservices architecture, where all the functionalities are exposed via API endpoints. The real-time synchronous interfaces are RESTful/gRPC APIs, and Apache Kafka is used for asynchronous/streaming workloads.

Each service owns its own schema (DB), ensuring high service-level performance. Thought Machine prefers and adopts agile methodology in implementing its core projects. The requirements are entered in the product backlog before being configured/customized based on priority in respective sprints. Code is released to clients after each sprint for testing and acceptance. The product is also simplified and well-documented to the extent that some banks implement it by themselves with little vendor intervention. Due to its high flexibility and configurable features, TM can be easily implemented. A few banks have successfully deployed the fully featured product in less than 6 months.

Thought Machine adopts a real-time migration process using Kafka Streaming. TM assumes responsibility for the load part of the ETL, where it uses proprietary tools to map, configure, and initiate API calls. It is not involved in the extract or transform stages. TM has framed extensive data dictionaries and API specifications for seamless migration. Partner support also offers reconciliation services for data migration, where selected partners like KPMG and Accenture have developed TM-specific ETL tools for migration and data reconciliation. TM also engages in periodic non-functional testing to ensure security and performance. TM has an extensive network of partners across the globe to implement its projects. TM follows a partner-led implementation strategy to cater to the high volume of projects, and there are many consultants in the company and partner network to ensure seamless deployments.

Since most deployments are cloud-based, TM deploys and manages the software for clients. Product support and maintenance service for clients is extended centrally from London, Singapore, and New York, and services are available 24/7. Incidents are classified as critical, major, minor, and low priority, and resolution times are set accordingly. Due to its technological adaptation, Thought Machine's VAULT is at the forefront of the core banking space. Besides the regular variant, TM's Vault Start specifically targets Fintechs and neobanks and is gaining momentum. With the financial industry embracing a digital wave, VAULT CBS is only bound to gain more popularity, with many digital banks, financial institutions, and non-bank financial companies adopting the product in the coming days.

Evaluation results

Based on our evaluation procedure, we identified a differentiated picture of the vendor landscape.

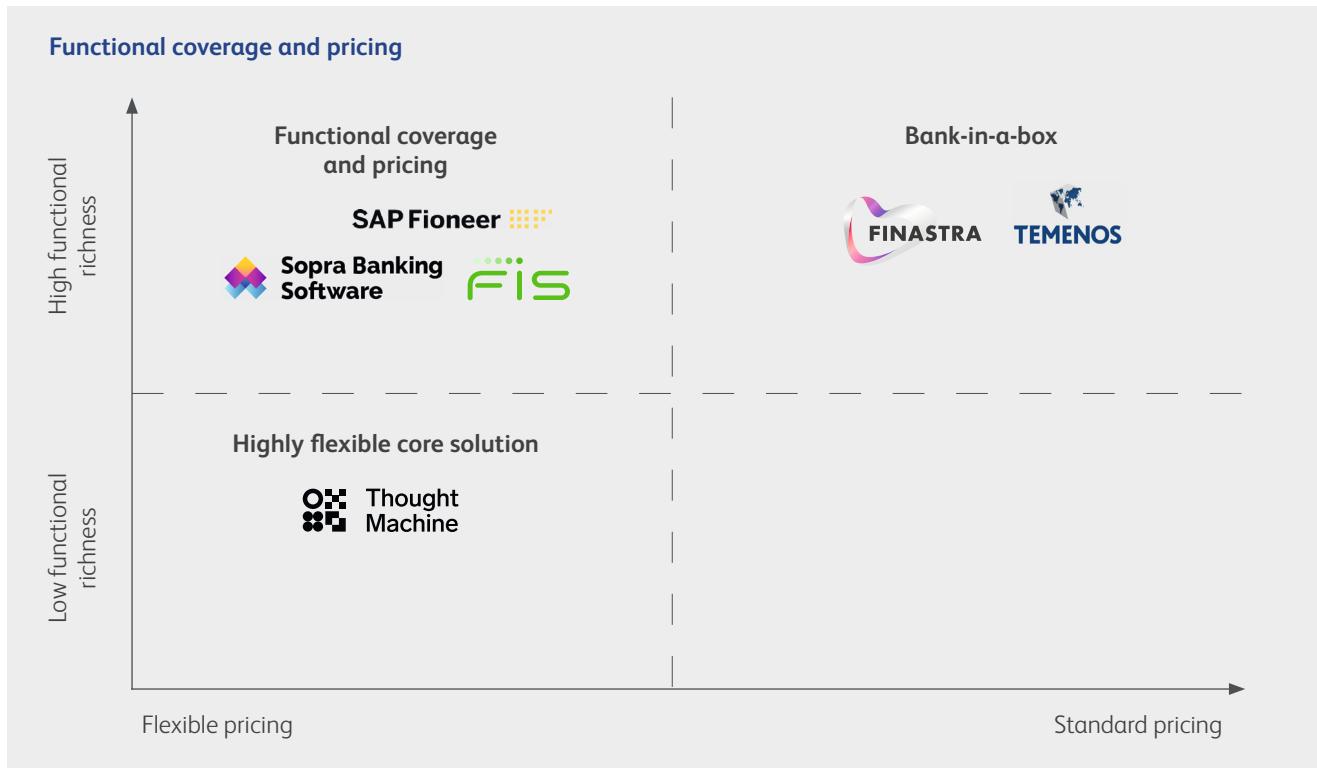


Figure 5: Functional coverage and cost-effectiveness platform categories

Three categories related to functional coverage and pricing can be identified.

Bank-in-a-box

Finastra and Temenos offer core banking platforms with high functional coverage. Designed as comprehensive bank-in-a-box systems, they can be tailored to financial institutions of all sizes. A standout feature of Finastra's Fusion Essence is its Product Composer, which enables flexibility in publishing financial products with pre-configured components and allows product cloning, which can significantly accelerate time-to-market. As for Temenos Transact, a notable feature is its comprehensive coverage of banking domains off-the-shelf, including retail, corporate, treasury, wealth, and financial crime mitigation.

Concerning pricing, both vendors offer annual subscription models. Temenos subscription prices vary depending on the deployed platform variant and type of financial institution. Finastra's standard platform variant can be acquired in two ways: a multi-year subscription on-premise or as a multi-year SaaS model, both including implementation, maintenance, support, and updates. Additional modules are priced as a percentage of the base module price.

Module-based

The core banking platforms provided by Sopra, SAP Pioneer, and FIS all offer high functional coverage. The Sopra Banking Platform enables banks to take advantage of a great variety of business functionalities by using over 400 APIs. The platform's design guarantees high performance for optimized processing and high volumes, meeting all legal and security-driven requirements. SAP Pioneer's solution caters to a wide range of banking segments, such as retail, commercial, corporate, and central banks. With its built-in omnichannel banking solution, SAP Pioneer can provide plug-and-play integrations such as document management and storage. A notable feature of the Modern Banking Platform offered by FIS includes its support of a CRM functionality as part of the standard solution.

Concerning pricing, Sopra relies on a highly variable pricing structure by not offering default rates. Rate cards are set up for each client individually. Costs differ depending on the deployment type and selected modules. Prices for SAP Pioneer's solution are based on the number of contracts for accounts, number of transactions, and deployment type,

among others. FIS offers a combination of standard rates and individually negotiated fees for customization, integration, and support. Various factors, such as the client's business model, scope, and deployment type, are considered in its variably priced services.

Highly flexible core solution

In contrast to full-suite solutions offered by established vendors, Thought Machine's core banking platform, Vault, is intentionally designed to be lean and, therefore, does not offer high functional coverage by itself. In essence, Vault performs

three main functions, including implementing a bank's product portfolio, maintaining customer accounts, and recording fund movements on customer accounts. Banks are expected to integrate their preferred peripheral systems themselves, be it for processing payments, data and risk services, customer interactions, or customer knowledge events.

As for pricing, Thought Machine offers a pay-as-you-use subscription. The base subscription fee includes an allocation of accounts for the term (maintenance and support included). An additional fee is charged if the number of open, active accounts is above the threshold.

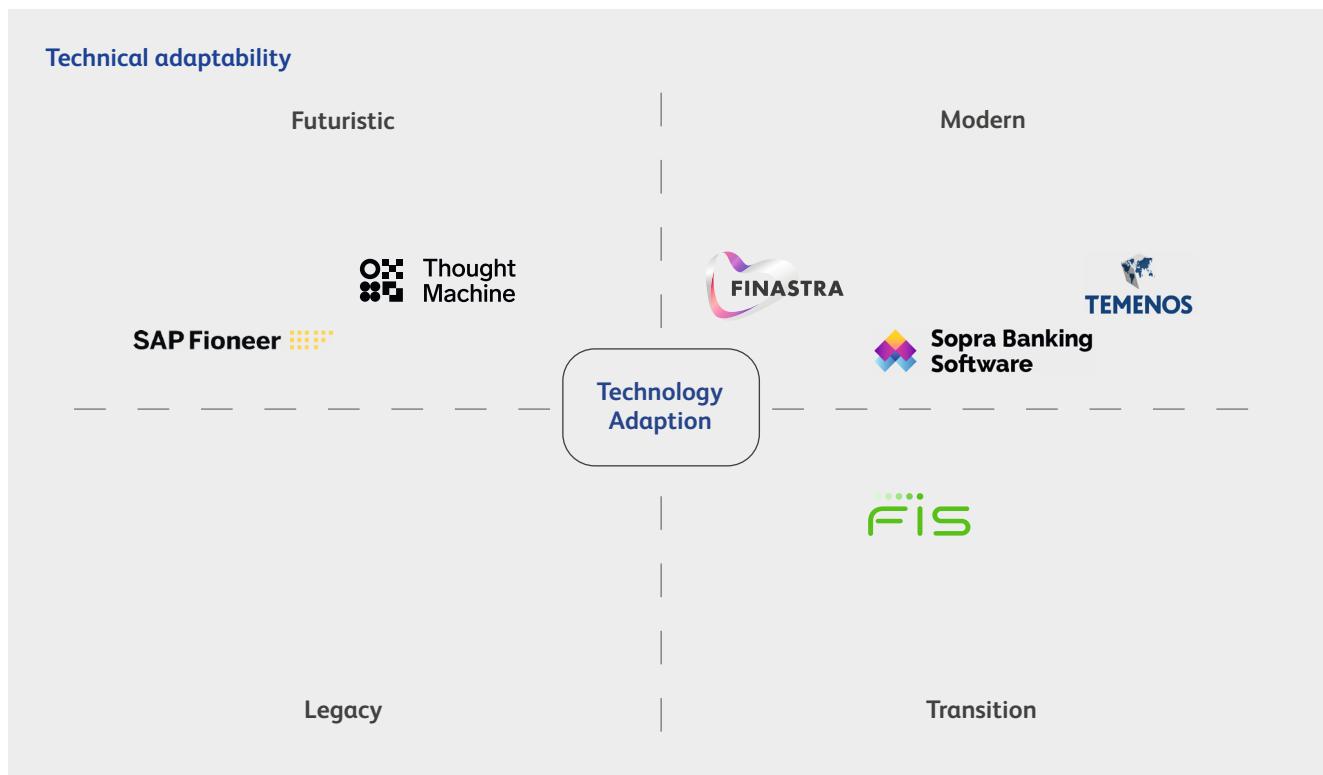


Figure 6: Technical adaptability segmentation

Futuristic

Futuristic core banking platforms seek to harness emerging technologies as fundamental building blocks in their systems.

Modern

Vendors offering core banking platforms in the modern category endeavor to integrate cloud-native technologies into their existing designs.

Transition

Transition-oriented platforms concentrate on utilizing established technologies effectively. FIS Modern Banking

Platform operates with Oracle as a database, while the servers include X64 and Sparc, and the Middleware is operating SOAP-Gateway and REST API Microservices. The core banking solution is coded using Java, JavaScript, C, and Cobol. The database is structured, and the application is available on a private cloud. The application runs on JBOSS Application Server, and the operating system can be used on Linux or Solaris. The code deployment of FIS is automatic, and a yearly upgrade is needed to comply with regulators. FIS usually provides clients with at least three sandbox environments. Message delivery can be file and queue-based, and the system is modular and componentized. The application supports an adaptive user interface thanks to its WEB-GUI, and a data pool serves as the staging area for a data warehouse, which is part of the application.



Figure 7: Migration and Implementation scaling

Our evaluation indicates that vendors differ in their go-to migration and implementation approach. Some vendors, including Finastra, SAP Pioneer, and FIS, leverage established, tried-and-tested approaches toward core banking platform migration and implementation, whereas Temenos, Thought Machine, and Sopra tend to rely on a more customer-oriented, individualized approach.

Both types of approaches come with pros and cons that need to be assessed in a detailed manner when drafting a core banking platform modernization strategy.



Figure 8: Strategy & Innovation scaling

Banks must find a core vendor with a product that aligns with market needs and regulatory requirements. There should be a defined pipeline of enhancements in structured releases to ensure the overall depth and breadth of the product. Continuous product enrichment lies in the DNA of successful products and is directly proportional to incremental investments year after year. It is also essential to investigate the process followed by a vendor to build its enhancements pipeline. How does it interact with clients? Does it engage in industry forums and participate in regulatory workshops? Does it follow the market pulse and nurture in-house innovation hubs?

With an enhanced product, banks can subscribe to requisite functions/modules at an appropriate time without the pressure to look for a new product/vendor.

During the survey, we observed that all the vendors were equally committed to innovation and had a strategic roadmap. While some vendors, such as Thought Machine, invested proportionately more into technologies, others, like Temenos, invested comparably more into functional enrichment.

Client overview

The acceptance and popularity of a core banking product in a given segment is a single measure of its strength and stability. Banks embrace stable, secure, and functionally rich products and are willing to pay a premium rather than acquire an inferior product. Banks, as custodians of money, have a reputation to maintain and hence prefer reliable systems, which is why some large banks still maintain old legacy systems. Banks are also highly regulated and are often subjected to system audits by central banks and other regulatory authorities. Non-compliance of core banking products to optimum standards must be replaced by dependable systems immediately.

Hence, the success of a core banking system is judged by the number of implementations and upgrades and the adoption rate in different regions of the world. No single core banking product dominates the core banking space because of the diverse banking segments and their varying requirements. Large banks with multiple product portfolios tend to select more complex products when compared to smaller banks and financial institutions that choose products to cater to their specific segments only. Large banks also use multiple core banking systems to cater to their needs. While some products cater to many bank types, others are for select segments. Accordingly, core banking products can be classified into global products serving banks across geographies, national or regional, or products that cater to specific clients.

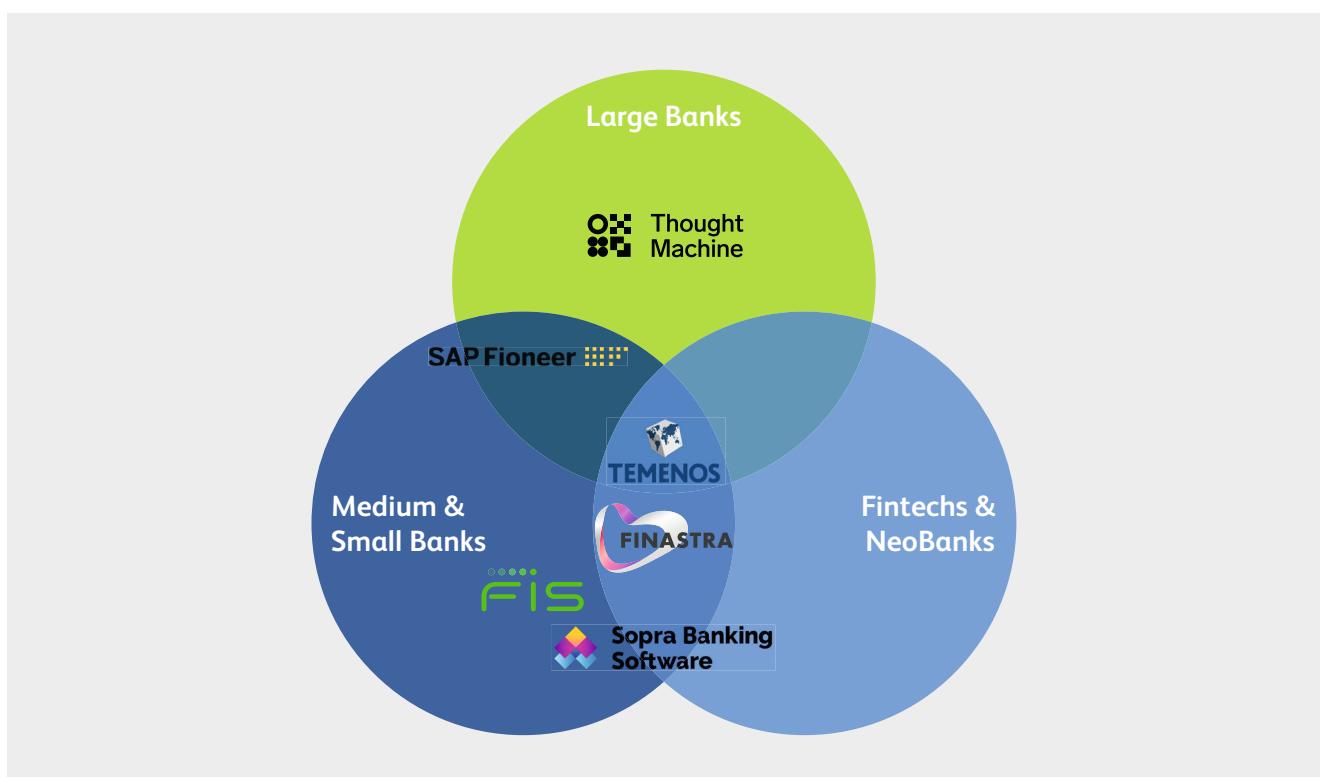


Figure 9: Client overview scaling

Qualitative criteria

Qualitative criteria are equally important when it comes to the selection of core banking vendors. The best core system with a relatively substandard support infrastructure or a rather inflexible management attitude toward clients could pose serious problems, for any core banking replacement is expensive in terms of resources, financial and otherwise.

Most core banking system vendors offer functional products that are adequate but not optimal for banks to perform their business – leaving the door open for customizations. While it is understandable that a fully mature product cannot be built overnight, it is also a strategy to keep the revenues flowing. Banks should lean toward vendors that are responsive to their needs, accommodating to changes at reasonable terms, and feel a sense of responsibility for a bank's future growth.

While there are several indicators to evaluate the quality of vendors, we phrased questions to assess the vendors for skills and competencies, risk-taking, flexibility, implementation

experience, and long-term support. We received exhaustive responses from all vendors, which reflects their commitment to quality. All vendors follow a hybrid to agile implementation method, moving away from the conventional waterfall methodology and leaving room for client preferences. All vendors exhibited process flexibility and assumed a collaborative approach to end-to-end processes rather than sticking to the CBS alone. Most vendors followed a factory approach to development: develop offshore and deploy onsite with full support if needed. Responses also revealed a decisive shift from vendor-based to partner-led implementations to leverage resources and adapt to regional practices. While questions about the cost of change requests remained largely unanswered, most vendors indicated going slow on changes that could affect regulatory aspects.

Recommendations

Based on our evaluation results, we recommend the following usage of core banking platforms by category of banks.

Core banking system	Vendor classification	Vendor category/type	Recommended for
Temenos – T24 Transact	Established market leader	BIAB CBS has rich functionality and modern technology. Enterprise CBS	Tier-1, 2, and 3 banks, Fintechs, payment and digital banks
Sopra – Sopra Banking Platform	Disruptor	Rich functionality, modern technology, niche segment	Tier-1 and 3 banks, Fintechs, payment, and digital banks
Finastra – Fusion Essence	Strong contender	Rich functionality, modern technology, enterprise CBS	Tier-3 banks, Fintechs, payment and digital banks, specialized finance providers
FIS – Modern Banking Platform	Established market leader	Rich functionality, modern technology, BIAB, enterprise CBS	Tier-3 banks, Fintechs, payment and digital banks
Thought Machine – VAULT	Disruptor	Rich functionality, modern technology, niche segment, non-enterprise CBS	Large banks (Tier-1 and 2), neobanks, digital, payment, alternate currencies banks, NBFCs
Sap Pioneer – SAP Core Banking Solution	Market leader	Rich functionality, modern technology, BIAB, enterprise CBS	Large banks (Tier-1 and 2), neobanks, digital, payment, alternate currencies banks, and other financial institutions

In conclusion, the survey responses reveal that all vendors were equally committed to successful implementations and showed flexibility regarding their general approach.

Summary and core banking key market trends

The banking needs of retail and corporate customers are rapidly evolving. Core banking is no longer constrained to conventional loans and deposits but has shifted drastically toward customer-centricity, operational efficiency, and cost-effectiveness. Banks must adopt new technologies, processes, and functionalities to remain relevant. Hence, banks and banking solution providers have to constantly watch the emerging trends to keep up with the competition. The evaluation carried out by BearingPoint arrives at a longlist of suitable CBP products, shortlists the contenders, and prepares a bank for a final detailed RFP.

Potential clients can use the derived evaluation model to shortlist CBP products based on their priorities. Alternatively, they can provide us with their preferred weightings against each criterion, and we could shortlist the most suitable CBP products for their business model.

The following graphic represents a few major trends that banks and banking software providers should watch to keep themselves up to date.

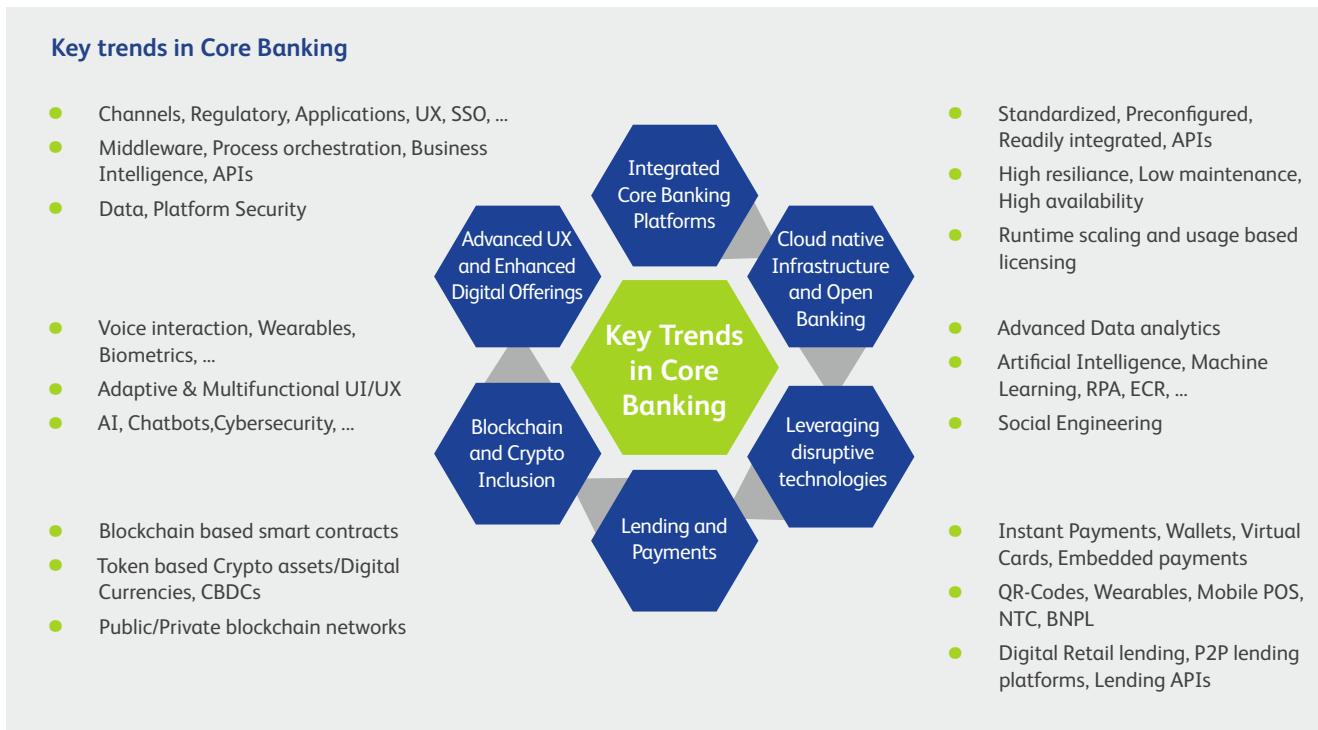


Figure 10: Key trends in Core Banking

Service offerings by BearingPoint



Figure 11: Core Banking Service Offerings

Getting started



Contact

Theodor Schabicki
Partner
theodor.schabicki@bearingpoint.com

Hans-Peter Rabl
Director
hans-peter.rabl@bearingpoint.com



About BearingPoint

BearingPoint is an independent management and technology consultancy with European roots and a global reach. The company operates in three business units: Consulting, Products, and Capital. Consulting covers the advisory business with a clear focus on selected business areas. Products provides IP-driven digital assets and managed services for business-critical processes. Capital delivers M&A and transaction services. BearingPoint's clients include many of the world's leading companies and government organizations. The firm has a global consulting network with more than 10,000 people and supports clients in over 70 countries, engaging with them to achieve measurable and sustainable success.

For more information, please visit: www.bearingpoint.com