



# **TCS**

## **Wealth and Asset Management BPS**

**Vendor Assessment  
Report Summary**

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## Who Is This Vendor Assessment For?

NelsonHall's Wealth and Asset Management BPS Vendor Assessment for TCS is a comprehensive assessment of TCS' wealth and asset management BPS offerings and capabilities designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of capital market process outsourcing and identifying vendor suitability for wealth and asset management BPS 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

This NelsonHall assessment analyzes TCS' offerings and capabilities in wealth and asset management services. TCS is one of a number of wealth and asset management services companies analyzed in NelsonHall's comprehensive industry analysis programs.

### Overview

In 2009, TCS entered the W&A BPS industry with two major engagements:

- Citibank: in late 2008/early 2009 TCS acquired Citigroup Global Services Limited (CGSL), the India based captive BPS arm of Citi, to broaden its portfolio of IT and BPS services in the BFS sector (which included operations for wealth and asset management business processes). Citi's W&A capabilities in turn came from its previous BISYS acquisition, which brought clients who were receiving transfer agency, fund accounting, and reconciliation services
- Fortune 100 Global Investment Bank: TCS acquired its servicing platform, including a delivery center in Guadalajara, as part of an engagement for W&A BPS services.

### Delivery Capabilities

TCS W&A BPS delivers service from the following five delivery centers, as well as onsite with clients:

- Chennai
- Gurgaon
- Bangalore
- Mumbai
- Guadalajara.

Chennai and Gurgaon are TCS' primary delivery centers for W&A BPS.

## Target Markets

TCS' primary targets for W&A BPS are:

- Global omni-banks headquartered in the U.S., Canada, India, Australia, and Europe
- Global custodians
- Regional and mid-tier wealth managers in the U.S., LATAM, Middle East, and Australia.

In future, TCS will continue to target global institutions while expanding its targeting to wealth managers which are regional in scope. Its current focus in W&A BPS is on fund accounting and administration services, but customer management (i.e., account opening, account administration, and CMS) is growing rapidly.

## Strategic Direction

TCS' strategy has been to acquire operational delivery capabilities in W&A BPS from tier 1 institutions, in order to establish domain skillsets in its workforce, which can be leveraged to expand its W&A BPS business across multiple clients. Today, TCS leverages these domain capabilities to offer W&A BPS where it can provide re-engineering services to incumbent W&A managers, to reduce costs and increase flexibility. This allows clients to:

- Address the challenges and costs of increased regulations
- Introduce new offerings to market or enter new markets
- Exit offerings and markets at little cost.

Ultimately, TCS wants to set up several W&A BPS utilities for clients which would provide service on a BPaaS basis, providing clients with flexibility in buying W&A management services to match the cyclical nature of the investment business. TCS is able to draw on IP and domain expertise that came with the acquisition of Citibank's CGSL and Fortune 100 Global Investment Bank North American delivery assets, which provided experienced operations managers with internal exposure to institutional practices.

TCS' focus for the upcoming year will be on enhancing its core capabilities with functionality enabling support for emerging segments of the W&A management industry, including:

- Creation and rollout of BPaaS W&A BPS services: post-trade derivatives processing, AML compliance
- Implementation of RPA and process automation, as possible (primarily across trade processing) to enhance efficiency ratios
- Sales support: flexible onboarding model new account acquisition, and mobile support for CRM and self-service
- Implementation of compliance with new regulations.

## Contents

1.	Background
2.	Revenue Summary
3.	Key Offerings
4.	Delivery Capabilities & Partnerships
5.	Target Markets
6.	Strategic Direction
7.	Strengths & Challenges
	7.1 Strengths
	7.2 Challenges
8.	Outlook

## Scope of the Report

The report provides a comprehensive and objective analysis of TCS' wealth and asset management BPS offerings, capabilities, and market and financial strength, including:

- Identification of the company's strategy, emphases 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 key service components
- Analysis of the company's delivery organization including the location of delivery locations.

## Report Length

9 pages

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