Everest Group Data and Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023

Focus on Mphasis
November 2023

Introduction

Mid-market enterprises are at a pivotal juncture, trying to strengthen their D&A foundation while simultaneously exploring fresh frontiers through cutting-edge technologies such as generative AI. In an ever-evolving market landscape, these enterprises want to engage with a provider capable of not just superior technical implementations but also serving as a true strategic partner. While these enterprises want to focus on excellence and innovation when selecting their service provider, they also do not want to be lost in a sea of deals when engaging with larger providers. In their pursuit, mid-market enterprises want partners that are relationship-driven, cost-efficient, agile, nimble, and committed to delivering business impact and Return on Investment (RoI) at every step of the transformation. Service providers with inventive solutions, accelerators, and strong advisory capabilities can efficiently guide these enterprises through the dynamic D&A landscape.

In this research, we present an assessment and detailed profiles of 29 service providers featured on the Data and Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023. Each provider profile provides a comprehensive picture of its strengths and limitations. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with D&A service providers, client reference checks, and an ongoing analysis of the D&A services market.

The full report includes the profiles of the following 29 leading D&A service providers featured on the D&A services for mid-market enterprises PEAK Matrix®:

- **Leaders:** Cyient, Mphasis, Persistent Systems, Zensar

- **Major Contenders:** Aspire Systems, Cigniti, Coforge, Datamatics, FPT Software, HARMAN Digital Transformation Solutions, HTC Global Services, Indium Software, Infinite Computer Solutions, Infogain, Innova Solutions, Innover Digital, Jade Global, Marlabs, Mastek, Orion Innovation, ValueMomentum, Visionet Systems Inc, West Monroe, Xebia

- **Aspirants:** Innominds, JK Tech, Searce, TechMobius, TO THE NEW

Scope of this report

Geography
Global

Providers
29 D&A service providers

Services
D&A services

D&A services for mid-market enterprises PEAK Matrix® characteristics

Leaders

Cyient, Mphasis, Persistent Systems, Zensar

- Leaders have displayed a focused vision and strategy to drive business transformations through D&A engagements for their mid-market enterprise clients
- They are at the forefront of innovation and driving change with partnerships, Centers of Excellence (CoEs), and organic investments in emerging themes such as Natural Language Processing (NLP), Machine Learning Operations (MLOps), data mesh, and generative AI
- Leaders have invested in building talent development programs to ensure the availability of skilled talent to solve complex problems. They have also focused on the breadth of skills, enabling full services play by developing a range of certification programs that help them stay ahead as technology evolves
- Leaders have developed a range of integrated platforms along with industry- and use case-specific accelerators to cut down the trial-and-run phase to achieve faster outcomes
- Agility and cost-effective pricing constructs focused on business outcomes have further differentiated them in stakeholder partnerships

Major Contenders

Aspire Systems, Cigniti, Coforge, Datamatics, FPT Software, HARMAN Digital Transformation Solutions, HTC Global Services, Indium Software, Infinite Computer Solutions, Infogain, Innova Solutions, Innover Digital, Jade Global, Marlabs, Mastek, Orion Innovation, ValueMomentum, Visionet Systems Inc, West Monroe, Xebia

- Major Contenders have shown high confidence in their sweet spots within the D&A stack. They have a strong base of satisfied clientele within these areas
- Major Contenders have the vision to develop full services play and are investing in talent development programs, emerging technologies, Intellectual Property (IP) building, and a partnership ecosystem to enable the same
- They need to supplement their vision and investments with effective communication of success on transformative end-to-end D&A deals to enhance their market perception

Aspirants

Innominds, JK Tech, Searce, TechMobius, TO THE NEW

- Aspirants are focused on developing expertise in their preferred D&A value chain segments with most engagements and investments directed toward these segments
- They are trying to differentiate themselves in the mid-market through targeted partnerships with technology providers, client relationships, PoCs, and agility or quick turnaround time

Everest Group PEAK Matrix®
Data and Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023 | Mphasis is positioned as a Leader

Everest Group Data and Analytics (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023[1,2]
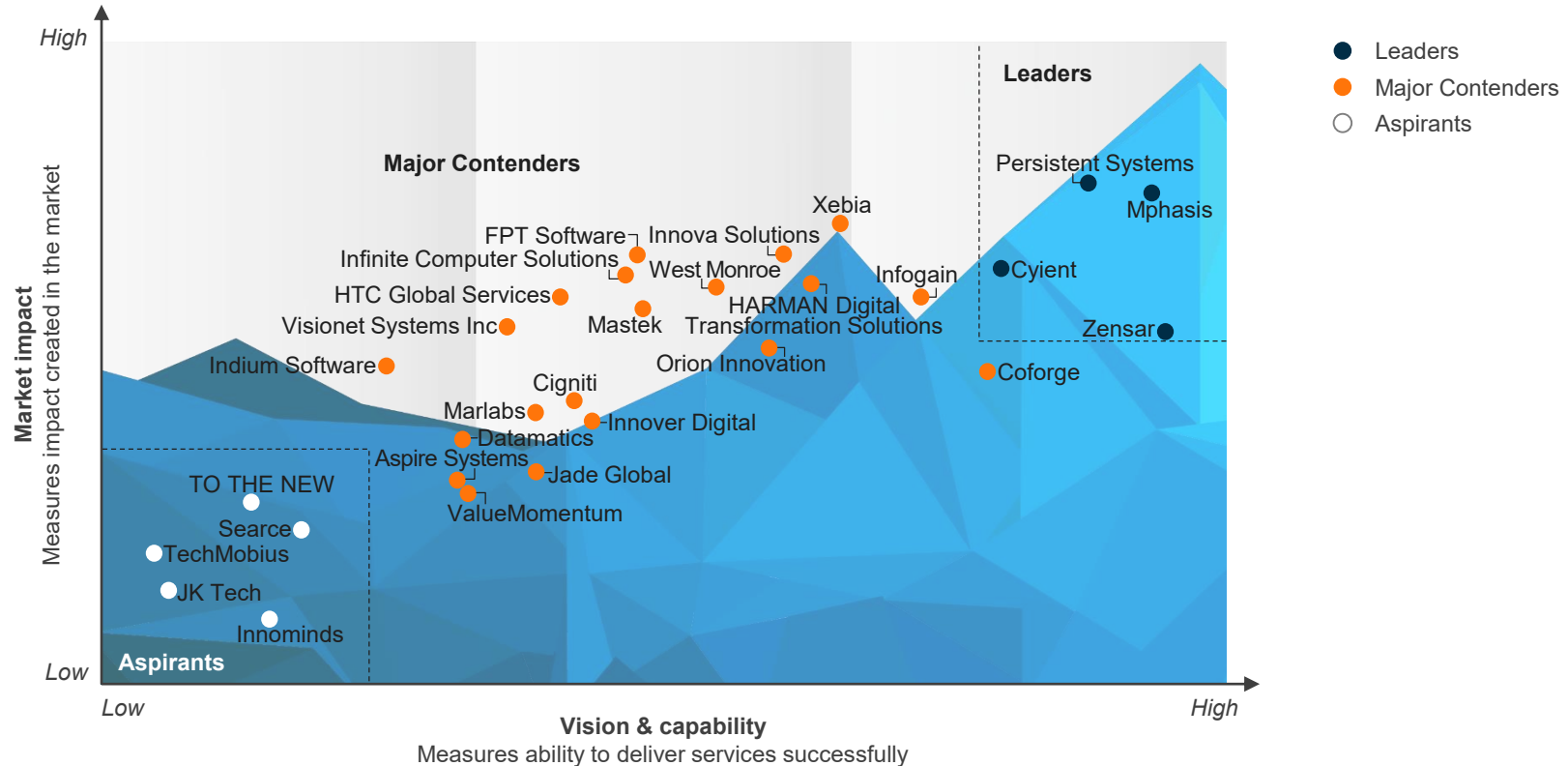
1   Assessments for Innominds, JK Tech, and TechMobius exclude service provider inputs on this study, and are based on Everest Group's estimates that leverage its proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers' public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

2   Assessments for West Monroe is based on partial inputs provided by service providers and are also based on Everest Group's estimates that leverage its proprietary Transaction Intelligence (TI) database, ongoing coverage of service providers' public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2023)

Mphasis profile (page 1 of 5)
Overview

Company overview

Mphasis is a provider of IT services, consulting, and business solutions, with a consulting-led, cognitive-powered, integrated portfolio of IT, business and technology services, and engineering solutions. Its D&A service offering seeks to simplify and automate corporate operations including underwriting, quality assurance, and customer support. It serves the financial services, telecommunications, logistics, and technology industries.
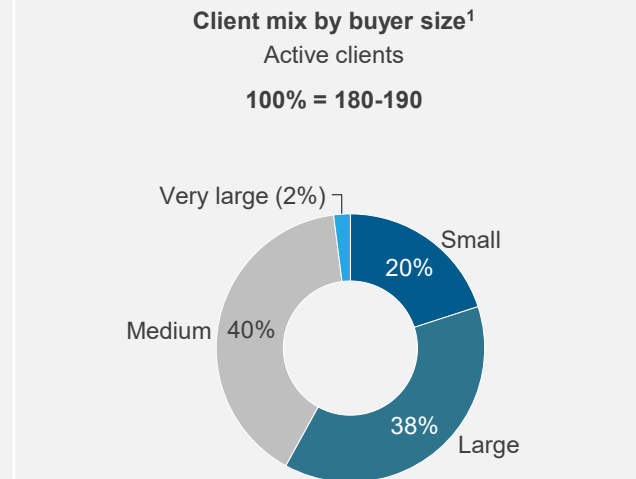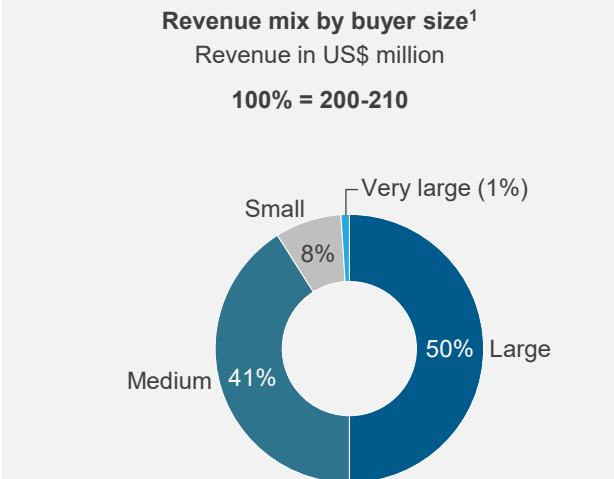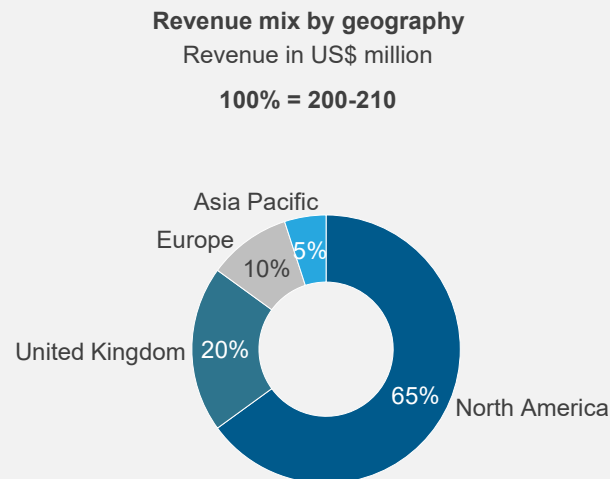
Headquarters: Bangalore, India   **Website:** www.mphasis.com

Key leaders

- **Anup Nair,** Chief Technology Officer
- **Deepak Manjarekar,** VP and Global Head of Data and AI Practice
- **Archisman M,** Assistant VP and Lead of Applied AI

D&A practice fact sheet	2021	2022
Revenue (US$ million)	170-180	200-210
Number of FTEs	2,897	3,000

Revenue mix by industry[1]
Revenue in US$ million

100% = 200-210

- Telecom, media, and entertainment (6%)
- Retail, distribution, and CPG
- Healthcare and life sciences — 8%
- Energy and utilities (1%)
- 6%
- Travel and transport — 24%
- BFSI — 59%

Revenue mix by geography
Revenue in US$ million

100% = 200-210

- Asia Pacific — 5%
- Europe — 10%
- United Kingdom — 20%
- North America — 65%

Revenue mix by buyer size[1]
Revenue in US$ million

100% = 200-210

- Very large (1%)
- Small — 8%
- Medium — 41%
- Large — 50%

Client mix by buyer size[1]
Active clients

100% = 180-190

- Very large (2%)
- Small — 20%
- Medium — 40%
- Large — 38%

1   All the revenue components add up to a total of 100%

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Mphasis profile (page 2 of 5)
Solutions, IPs, investments, and partnerships

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver D&A services			
Solution name	**Solution type**	**Year launched**	**Details**
Mphasis – EON	Framework/ accelerator	2020	It is a patent-pending, classical-quantum hybrid network with layers of energy optimization, quantum circuit, and deep neural network. It is a framework for quantum machine learning, optimization, and simulation, with the goal of improving algorithm execution time, identifying complicated patterns in data, improving accuracy, and assisting in the solution of complex problems on Noisy Intermediate Scale Quantum (NISQ) era quantum computers.
PACE-ML	Product	2020	It is an ML development and deployment framework. It enables data scientists and application developers to bring ML models to production more quickly and at scale.
Hypergraf™	Product	2018	A proprietary omnichannel digital 360° solution, it improves enterprise decision-making by giving the most comprehensive, accurate, real-time, and actionable customer interaction insights from millions of data points distributed across numerous customer engagement channels.
DeepInsights™	Product	2018	It is a distinctive cognitive intelligence platform that allows organizations to gain faster and more effective access to data insights by leveraging technologies such as machine learning, deep learning, semantics, image analytics, graph theory, predictive analysis, and natural language processing.

Other investments to enhance D&A services capabilities, e.g., setting up of new delivery centers / CoEs / innovation labs, trainings/certifications, etc.	
Development	**Details**
Acquisitions	• Acquired Datalytyx, a prominent next-generation data engineering and consultancy company that specializes in delivering data engineering, dataOps, and master data management solutions within Snowflake and Talend environments • Acquired Blink UX, a user experience research, strategy, and design firm that creates transformative digital products, brands, and experiences. This acquisition will help Mphasis provide high impact design and digital experiences to its clients
Innovation labs	• Established the Mphasis Laboratory for ML and computational thinking. The goal was to develop world-class papers and compelling demonstration of system principles, create experiential pedagogy-based modules, and conduct workshops with a greater societal impact • Established the Mphasis Quantum Computing Center of Innovation in collaboration with IIT Madras • Established Quantum City CoE committed to developing commercial applications of quantum in many areas such as finance, logistics, energy, space, clean technology, climate and environment, biotech, and so on • Created co-innovation laboratories in collaboration with clients. It is a distinctive program that combines innovative start-ups, careful research produced by academics, and innovation and frameworks posted by practitioners from various industries, economies, and geographies • Established Snowflake CoEs in the United States, the United Kingdom, and India
Alliances	Partnered with the University of Calgary to develop Quantum City CoE committed to developing commercial quantum applications in a variety of industries such as financial services, logistics, energy, space, clean technology, climate and environment, biotech, and so on.

Partnership ecosystem (logos)
aws   Azure   databricks   D:WAVE The Quantum Computing Company™   Google Cloud   Informatica   Power BI   salesforce   snowflake

Mphasis profile (page 3 of 5)
Case studies

Case study 1	Elevated operational efficiency through business transformation

Business challenge
The client needed to develop a business model to enable on-demand decision-making. It wanted to optimize operations across multiple Operational Companies (OpCos), explore potential entry into new business segments, and enhance the utilization of logistics supply chains across OpCos.

Solution
Mphasis delivered a transformative business solution by implementing the XaaP™ architecture, which seamlessly transitioned business logic from legacy systems. It established a unified data core to provide a real-time and comprehensive view of supply and demand for OpCos, which were earlier siloed and were operating independently. The solution helped in enhancing operational efficiency and decision-making.

Impact
- Unified data core
- Improved customer expectations
- Enhanced operational efficiency

Case study 2	Streamlined data migration for optimal efficiency by using Mphasis's innovative solution

Business challenge
The client wanted to migrate its on-premise data warehouse to Azure Databricks. The scope included 1,200+ tables spread across 40+ databases. The client required this migration process to be efficient and fully automated.

Solution
Mphasis provided an innovative business solution with a Migration Engine that reduced the overall migration time and manual effort. It streamlined the process of data mapping and enhanced data management. It was a fully auditable process, complete with detailed logs in the metadata table and in an open file format, optimized for both compute and storage costs.

Impact
- Delivered transformation programs
- Streamlined data management
- Increased efficiency
- Achieved cost optimization

Mphasis profile (page 4 of 5)
Key delivery locations

- Canada
- United Kingdom
- Europe
- United States
- Mexico
- UAE
- Pune
- Mumbai
- Hyderabad
- Bangalore
- Chennai
- Asia Pacific
- Australia

Mphasis profile (page 5 of 5)
Everest Group assessment – Leader

Measure of capability: ◔ Low ● High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Talent and delivery footprint	Overall
◕	◔	◕	◖	◔	◔	◕	●	◕

Strengths

- Mphasis' platform-led approach, combined with its strong suite of assets focused on advanced analytics, has helped it create a strong position in this space. For example, it has built IP solutions such as Hypergraf, InfraGraf®, and Optimize.ai, among others

- It has steadily invested in strengthening its partnership ecosystem through certifications, joint solution development, and inorganic investments. Its robust portfolio of Amazon Web Services (AWS)-based assets spread across key domains is especially noteworthy. It acquired Datalytyx in 2020, a data engineering and consulting company with dedicated capabilities in Snowflake and Talend

- Mpahsis has a strong innovation push and continues to organically invest in building expertise around next-generation themes such NLP, MLOps, and quantum computing. It has created robust NEXT labs for innovation, which address various enterprise challenges such as customer and operations intelligence by leveraging advanced analytics and AI. It has also recently launched a dedicated AI business unit, Mphasis.ai, which comprises solutions around code generation, synthetic data generation, etc.

Limitations

- Mphasis has a concentrated portfolio in Banking, Financial Services, and Insurance (BFSI) and travel and logistics sectors with limited proof points available for other industries. Enterprises that do not belong to the above two sectors, might want to evaluate Mphasis more carefully

- Mphasis has limited focus and capabilities for industry-specific IP and assets. Enterprises looking for ready-to-use industry-specific assets must evaluate its capabilities carefully before engaging in D&A engagements

- Mphasis has a significant presence in North America but lags its peers in emerging growth markets such as APAC and MEA. Enterprises belonging to these geographies might want to evaluate its capabilities more carefully

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix
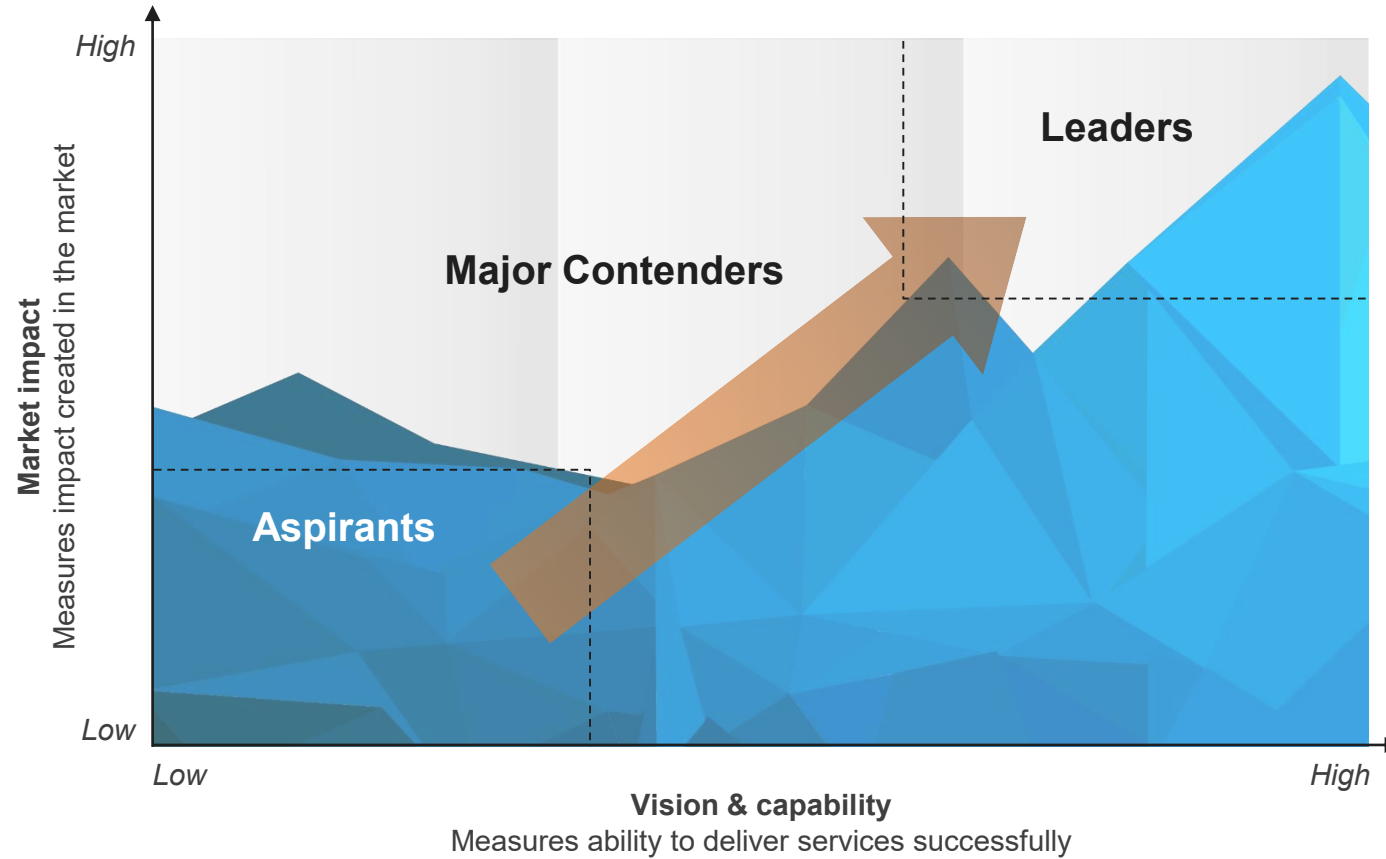
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market –
captured through three subdimensions

Market adoption

Number of clients, revenue base,
YoY growth, and deal value/volume

Portfolio mix

Diversity of client/revenue base across
geographies and type of engagements

Value delivered

Value delivered to the client based
on customer feedback and
transformational impact

Market impact

Leaders

Major Contenders

Aspirants

Vision & capability
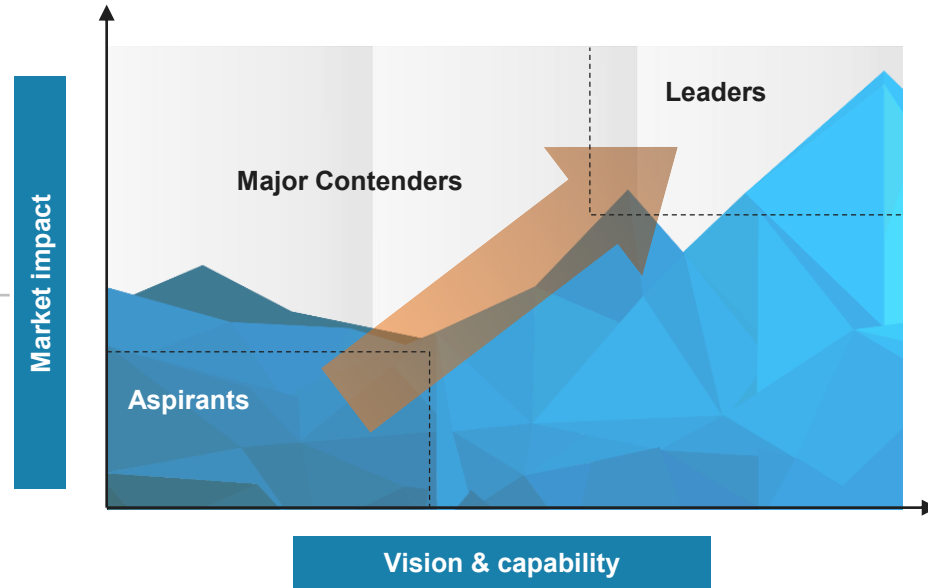
Measures ability to deliver services successfully.
This is captured through four subdimensions

Vision and strategy

Vision for the client and itself; future
roadmap and strategy

Scope of services offered

Depth and breadth of services portfolio
across service subsegments/processes

Innovation and investments

Innovation and investment in the enabling
areas, e.g., technology IP, industry/domain
knowledge, innovative commercial
constructs, alliances, M&A, etc.

Delivery footprint

Delivery footprint and global sourcing mix

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?
No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?
A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  – The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  – In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?
- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  – Issue a press release declaring positioning; see our citation policies
  – Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  – Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Does the PEAK Matrix evaluation criteria change over a period of time?
PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

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