

The Forrester Wave™: Digital Banking Engagement Platforms, Q3 2019

The 13 Providers That Matter Most And How They Stack Up

by Jost Hoppermann

July 1, 2019

Why Read This Report

In our 28-criterion evaluation of digital banking engagement platforms providers, we identified the 13 most significant ones — Backbase, CR2, Crealogix, EdgeVerve, Finastra, i-exceed, Intellect Design Arena, Kony, Oracle, Sopra Banking Software, Tagit, Tata Consultancy Services, and Temenos — and researched, analyzed, and scored them. This report shows how each provider measures up and helps application development and delivery (AD&D) professionals select the right one for their needs.

Key Takeaways

EdgeVerve, Backbase, Temenos, And Kony Lead The Pack

Forrester's research uncovered a market in which EdgeVerve, Backbase, Temenos, and Kony are Leaders; i-exceed, Oracle, Crealogix, Intellect Design Arena, Tata Consultancy Services, and Tagit are Strong Performers; and Sopra Banking Software, CR2, and Finastra are Contenders.

Banking Capabilities, Architecture, And Strategies Are Key Differentiators

As banks enhance their requirements for digital front ends to deliver great, differentiating customer experience (CX) quickly, flexibly, and efficiently — while driving digital transformation — the availability of a combination of off-the-shelf banking capabilities with flexible architectures will dictate which providers lead the pack. Vendors that can provide these banking capabilities across channels, provide tooling that allows banks to change and enhance these capabilities, and define a strategy that describes a promising path into the future position themselves to successfully and effectively deliver differentiating CX to their customers.

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Top Firms Support Transformation, Not Just Channels

The transformation imperative has moved to center stage in the banking industry. New, feature-rich digital front ends are one tool of choice. Many banks and their technology teams are working to identify a low-friction pathway to quickly help them arrive at a flexible, rich digital front end — a digital banking engagement platform (DBEP). The AD&D pros on these technology teams have a number of options to consider, ranging from directly deploying a DBEP and its off-the-shelf, channel-specific banking capabilities to using a DBEP as an accelerating platform for modifying existing off-the-shelf capabilities and building new ones. Further, DBEPs have become a key element of digital banking transformation, as they can become the nucleus of digital core banking, an architectural approach to ease transformation and foster rapid change.¹

As a result of these trends, digital banking engagement platform customers should look for providers that:

- › **Combine banking capabilities and channels into a single leading banking capability.** DBEPs that offer either strong support for a broad set of technology channels like smartphones, tablets, browsers, and kiosks or broad and rich off-the-shelf, channel-specific banking capabilities are not uncommon. Technology teams in banks should look for vendors that have expressed capabilities in both of these areas.
- › **Build their DBEP on a state-of-the-art architecture.** Architecture, and particularly technology, is poised to change much faster than in the past. A structured, well-designed architecture helps mitigate the impact of change. For instance, digital tooling is an enabler of rapid business change outside of traditional core banking, although it isn't yet as advanced as Forrester would like to see. Methodologies and tooling for delivery, testing, and upgrade help a bank to deploy new capabilities smoothly. Technology teams should check for leading approaches that align best with their way of thinking.
- › **Convince with a broad and rich strategy.** The breadth, depth, and measurability of road maps; a vendor's plans to enhance its software-as-a-service (SaaS) strategy; and a vendor's vision of how the DBEP can support the future of banking are fundamental for seeing how well a DBEP aligns with a bank's future business models. The vendor's available resources are crucial for determining whether its strategy can fulfill its promises and create a generally available DBEP. While banks will find it hard to find a vendor that excels across all of these elements, technology teams should scrutinize vendors to identify the best-suited ones.

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Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market and does not represent the entire vendor landscape. You'll find more information about this market in our reports on digital banking engagement platforms.²

We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figure 1 and see Figure 2). Click the link at the beginning of this report on Forrester.com to download the tool.

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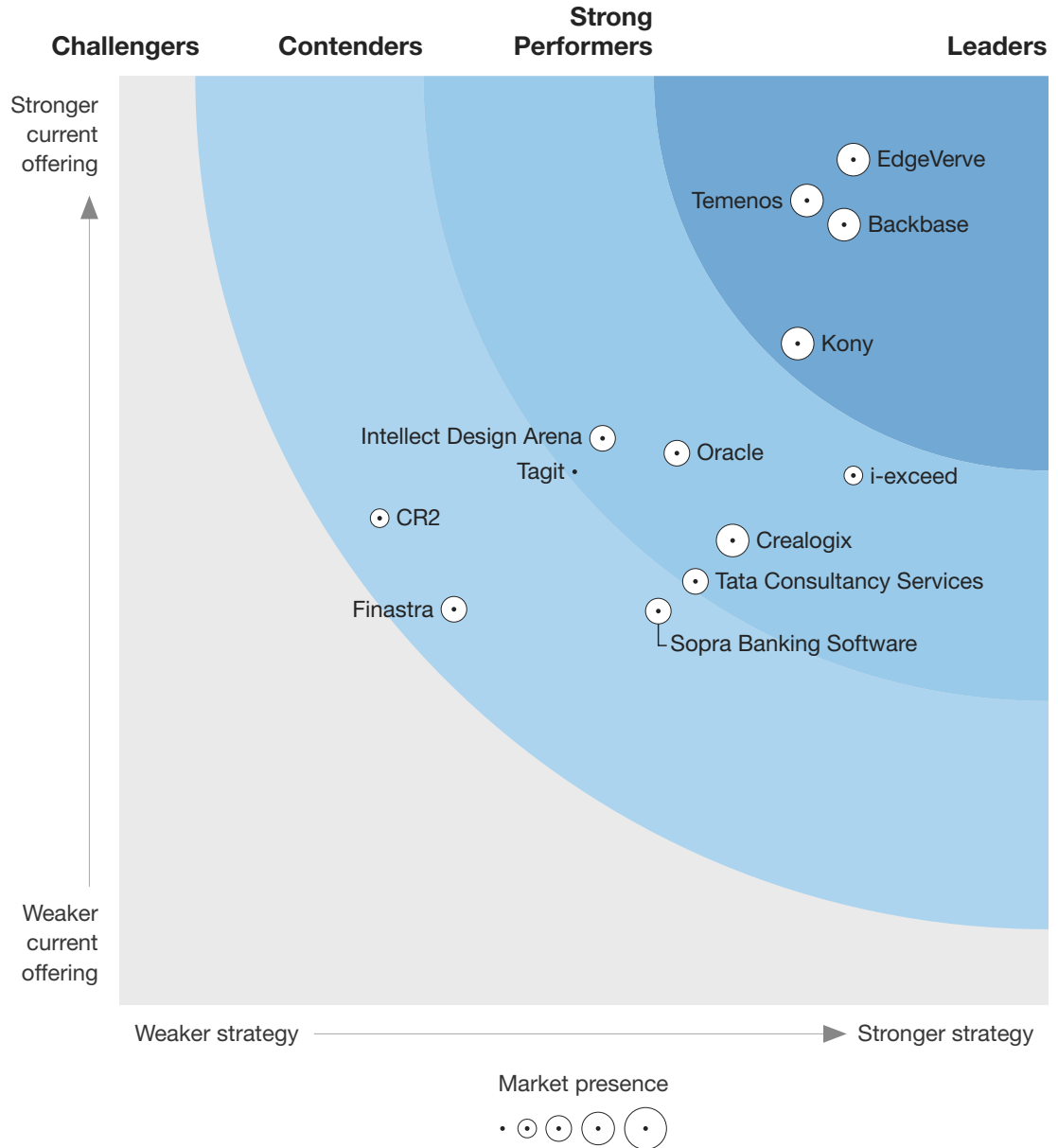
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FIGURE 1 Forrester Wave™: Digital Banking Engagement Platforms, Q3 2019

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FIGURE 2 Forrester Wave™: Digital Banking Engagement Platforms Scorecard, Q3 2019

	Forrester's weighting	Backbase	CR2	Crealogix	EdgeVerve	Finastra	i-exceed	Intellect Design Arena	Kony	Oracle	Sopra Banking Software	Tagit	Tata Consultancy Services	Temenos
Current offering	50%	4.20	2.62	2.50	4.55	2.13	2.85	3.05	3.56	2.97	2.12	2.87	2.28	4.33
Channel-specific banking capabilities	40%	4.10	3.10	1.90	4.40	2.40	2.40	3.00	2.60	2.90	1.70	3.20	1.60	4.20
Product base and packaging	5%	5.00	5.00	3.00	5.00	3.00	5.00	5.00	5.00	3.00	1.00	5.00	3.00	5.00
Touchpoints	15%	5.00	3.00	3.10	4.40	1.70	2.40	3.70	5.00	3.60	1.00	1.70	3.00	3.70
Technology, architecture, and delivery	40%	3.90	1.70	2.80	4.70	1.90	3.20	2.60	3.80	2.80	3.10	2.70	2.60	4.60
Strategy	50%	3.90	1.40	3.30	3.95	1.80	3.95	2.60	3.65	3.00	2.90	2.45	3.10	3.70
Planned enhancements	50%	3.40	1.00	3.40	3.90	1.40	3.50	3.00	4.10	3.00	3.00	1.70	2.60	3.00
Product vision	25%	5.00	1.00	5.00	5.00	3.00	5.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00
Market approach	25%	3.80	2.60	1.40	3.00	1.40	3.80	1.40	3.40	3.00	2.60	1.40	2.20	3.80
Market presence	0%	3.85	1.30	3.90	3.80	2.70	1.40	2.35	3.20	2.90	2.45	1.00	3.00	3.05
Number of customers	40%	5.00	1.00	5.00	4.00	4.00	2.00	2.00	5.00	4.00	3.00	1.00	4.00	4.00
Number of live installations	20%	2.00	1.00	5.00	5.00	2.00	1.00	3.00	2.00	3.00	3.00	1.00	3.00	2.00
Breadth of offering	15%	3.00	3.00	1.00	3.00	3.00	1.00	3.00	2.00	3.00	1.00	1.00	2.00	2.00
Revenue	25%	4.00	1.00	3.00	3.00	1.00	1.00	2.00	2.00	1.00	2.00	1.00	2.00	3.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Vendor Offerings

Forrester included 13 vendors in this assessment: Backbase, CR2, Crealogix, EdgeVerve, Finastra, i-exceed, Intellect Design Arena, Kony, Oracle, Sopra Banking Software, Tagit, Tata Consultancy Services, and Temenos. We have included a detailed list of the products evaluated, the versions evaluated, and version release dates in an accompanying spreadsheet, titled “Evaluated Vendors.”³ Clients should carefully review each vendor’s offerings when making a selection.

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Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

Leaders

- › **EdgeVerve stands out with rich banking capabilities and architecture.** India-headquartered vendor EdgeVerve is the product subsidiary of Infosys. Its Finacle Digital Engagement Suite consists of 17 components, ranging from Finacle Analytics and Finacle Digital Engagement Hub to Finacle Origination and Finacle SME Enable.⁴ EdgeVerve positions its solution not only to drive digital transformation across channels, products and services, and digital ecosystems and coinovation, but also to foster digital operational excellence. EdgeVerve's go-to-market approach is global, and its sales and presales resources align with this.

The DBEP has differentiating off-the-shelf capabilities to support retail, business, and corporate banking. Its long-term partnership with SunTec provides sophisticated pricing capabilities. The DBEP's application architecture and infrastructure and its capabilities for creating and changing apps are second to none. Both EdgeVerve's available SaaS-like delivery models and tools for helping banks test, deliver, and upgrade solutions on-premises and in the cloud are further strong points. On the downside, not all of EdgeVerve's planned functional enhancements have a detailed description, and EdgeVerve isn't yet fully prepared to widely support its global go-to-market approach with off-the-shelf capabilities like languages and regulatory support.⁵ EdgeVerve is a strong fit for both large banks that want to mix and match select Finacle capabilities within a larger digital transformation project and smaller ones seeking a technologically advanced DBEP without any significant gaps.

- › **Backbase stands out for a digital banking front end without any major gaps.** The Dutch vendor offers Backbase Digital Banking Platform as its DBEP.⁶ It comprises 12 separately licensable components such as Backbase Widget Collection Retail Banking and Backbase Design System. Within its global go-to-market approach, Backbase suggests that its customers use the DBEP with limited tool-based customization as a platform for so-called application accelerators and custom development — or as a platform for pure custom development. Backbase's partnership with the core banking vendor Mambu indicates the desire to leverage the opportunity to jointly deliver end-to-end digital banking platforms.

Most DBEPs in this evaluation provide channel-specific retail, business, and corporate banking capabilities that are good enough for most banks, but Backbase's DBEP belongs in the top group in this respect. Further, the DBEP's application architecture, infrastructure, and integration capabilities broadly support both implementing off-the-shelf capabilities and building new cross-channel capabilities. Existing gaps include a lack of dynamic pricing capabilities and a functional road map that, while sound, doesn't offer the exciting new business capabilities one would expect from a vendor like Backbase. Backbase is a good choice for banks that need both state-of-the-art

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technology and broad off-the-shelf business capabilities. However, banks need to make sure their choice aligns with available know-how and resources. Reference customer feedback suggests very high satisfaction with Backbase's DBEP — but also the need for carefully selected implementation partners.

- › **Temenos convinces with rich banking capabilities and architecture.** The Swiss vendor Temenos announced the availability of its new DBEP just in time for this evaluation. Temenos defined a DBEP with 11 modules, ranging from retail and corporate banking modules to analytics, origination, and onboarding. The capabilities of Avoka, acquired in 2018, and Temenos Infinity, announced earlier in 2019 and focused on sales support, are both centerpieces of the DBEP. Temenos also has a global go-to-market approach for its DBEP.

Temenos' DBEP has convincingly broad off-the-shelf capabilities for supporting channel-specific retail, business, and corporate banking. Its analytical capabilities include customer journey analytics, but they're less articulated in other areas — corporate banking dashboards, for example. The DBEP's architecture is well structured and offers choice for infrastructure decisions, but Temenos needs to cover some distance before the DBEP is fully microservices-based. The vendor's existing capabilities and plans for accelerating delivery, testing, and upgrades of the DBEP on-premises and in the cloud are second to none. Thus, reference customer feedback about slow delivery of Temenos' DBEP may become a thing of the past. Both functional and architectural road maps are broad and well structured. However, Temenos needs to optimize its available development resources to make its plans for its DBEP a reality. Temenos is a good choice for banks looking for state-of-the-art business capabilities, forward-looking architecture, and a vendor willing to codesign with them.

- › **Kony convinces with quickly evolving business capabilities.** The US vendor Kony is one of the newcomers in this evaluation. It began life as a specialist in mobile application platforms before it became a general-purpose low-code development platform with a strong SaaS focus. Kony started building off-the-shelf banking capabilities about two years ago, enhancing its development platform toward a DBEP. Kony's DBEP comprises nine modules that cover retail banking, human/digital assistance, and development tooling and infrastructure, among other areas. Kony's go-to-market approach is global, and the vendor has quickly won banking clients in Asia Pacific, Europe, the Middle East, and South America.

Kony's off-the-shelf capabilities to support channel-specific retail and business banking are broad, but a gap exists in corporate banking. As reference customer feedback indicates high satisfaction with Kony's codesign and cocreation ability, this gap may not exist for too long. Given the relative youth of Kony's DBEP, it isn't surprising that it doesn't offer highly sophisticated capabilities such as dynamic pricing yet. Kony's delivery models focus on on-premises and cloud-based, application-service-provider (ASP)-type delivery: The infrastructure supports SaaS-like delivery, but most DBEP customers prefer cloud-based, ASP-type delivery. Existing SaaS plans promise a broader set of international delivery options inside and outside of the US. Kony's functional

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and architectural road maps are broad and rich, but they lack details on the medium term. Today, Kony's DBEP is a good choice for banks with requirements in retail and business banking and a particular focus on low-code development and enhancement of an off-the-shelf DBEP, as well as codesign in corporate banking.

Strong Performers

- › **i-exceed offers a compelling architecture.** The Indian vendor has low-code roots and is one of the newcomers in this evaluation. Founded in 2011, i-exceed can still build on long-term banking know-how because its leadership and founders have worked in banking software before. Its Appzillion DBEP consists of five modules, supporting consumer and corporate banking, the digital branch, administration, and development. The vendor targets all world regions (except Central and South America) with differentiated solution profiles, for example consumer banking for Africa.

The DBEP's channel-specific retail, business, and corporate banking capabilities are surprisingly broad, considering the relative youth of the vendor. However, support for digital sales and marketing and a single view on customers, products, and services aren't as robust as leading solutions in this evaluation. For example, dynamic pricing capabilities and product catalogs around eligibility criteria are existing gaps. The architecture of i-exceed's solution is particularly compelling; reference customer feedback suggests very high satisfaction here. Both the functional and architectural road map are broad and well-structured and can increase the value the DBEP delivers. However, i-exceed will have to prioritize its development resources carefully to execute its road map plans properly and on time. The Appzillion DBEP is a good choice for banks that prefer smaller DBEP software vendors with a solution architecture and low-code capabilities that support codesign and fast delivery.

- › **Oracle offers a modern, balanced solution.** Oracle, its Indian subsidiary Oracle Financial Services Solutions, and their DBEP are newcomers in this evaluation. The vendor defined a DBEP consisting of 11 modules, ranging from Oracle Banking Digital Experience to Oracle Marketing Cloud Services. However, to get the full capabilities we evaluated, banks need to buy further Oracle products and services such as Oracle CX Cloud Suite and Oracle Adaptive Access Manager.⁷ Banks' technology teams need to be aware that they may need additional Oracle software and services — at additional cost.⁸

Oracle's DBEP comes with broad, channel-specific retail and corporate banking capabilities, but its business banking capabilities are still emerging. To deliver these business capabilities, the DBEP also needs functionality from Oracle solutions like Oracle Financial Services Lending and Leasing that go beyond the typical digital front-end scope of a DBEP. Thanks to Oracle Revenue Management and Billing, the DBEP offers dynamic pricing capabilities. Despite an ongoing transformation toward microservices, SaaS-like delivery isn't currently one of the DBEP's strengths. Existing delivery models are global in nature but focus on a cloud-based ASP model. Oracle's

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DBEP is a good choice for banks that already have Oracle application infrastructure or Oracle banking software in place — or plan to. Further, Oracle Banking Digital Experience is a shortlist candidate for a bank that needs a flexible digital front-end solution.

- › **Crealogix excels with channel and cross-channel support and its market vision.** Swiss vendor Crealogix is one of the newcomers in this evaluation — but certainly not a newcomer in the DBEP market, given that it was founded in 1996. Its DBEP consists of 41 modules, ranging from a so-called “Foundation” module and corporate banking dashboards to investment advice and client onboarding. Crealogix targets retail banking, corporate banking, and wealth management in every region except Africa.

Given Crealogix’s background in wealth management, both its strength in retail banking and weaker capabilities in business and corporate banking don’t come as a surprise. The DBEP not only supports a large number of channels, but it has multimodal omnichannel capabilities and delivers employee-facing capabilities as well. Existing gaps include a lack of dynamic pricing and relatively narrow artificial intelligence (AI) capabilities. While its SaaS-like delivery capabilities are sufficient for the regions Crealogix targets, its SaaS strategy is narrower and more tactical than Forrester would have expected of a vendor of Crealogix’s standing. Crealogix is best suited for banks looking for a retail banking DBEP in Europe — and also in other target countries with an existing client base, such as Saudi Arabia and Singapore.⁹ Banks with business and corporate banking requirements and a strong off-the-shelf focus need to check their specific requirements against Crealogix’s available off-the-shelf banking capabilities.

- › **Intellect Design Arena has a broad offering but shows strategic gaps in delivery.** The India-headquartered vendor Intellect Design Arena defined a DBEP consisting of six modules covering retail banking, corporate banking, and the digital branch, as well as integration, security, and UX design. The vendor targets Africa, Asia Pacific, Europe, and the Middle East with the retail component of its DBEP and Asia Pacific, Europe, and North America with the corporate banking component. A specific go-to-market approach for business banking isn’t visible.

The DBEP comes with broad, channel-specific retail and corporate banking capabilities. Its business banking capabilities get fed from the corporate banking side of the DBEP and lack specialized business banking capabilities like tools to help a small firm to run its business. Digital tooling — for instance, a DBEP’s ability to build and use new business capabilities on top of core banking — remains neglected by many DBEPs today, and Intellect Design’s DBEP shows gaps when it comes to readily available rules engines and prebuilt cross-back-end capabilities such as limits management. Intellect Design’s strategy is slightly stronger than in the past, but it lacks well-expressed plans to enhance its already-good SaaS-like delivery capabilities to meet growing market demand and sophistication. Intellect Design’s DBEP is a good choice for banks looking for retail and corporate banking capabilities, and it will become a good choice for business banking once Intellect Design closes its DBEP’s gaps in that area.

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- › **Tata Consultancy Services' DBEP evolution is slower than others.** India-headquartered vendor Tata Consultancy Services (TCS) defined a DBEP consisting of five modules that focuses on retail and corporate banking and has an app development kit, a securities trading module, and an analytics module. TCS targets all world regions except Central America with its DBEP.

The DBEP has broad, channel-specific retail banking capabilities, but it doesn't have significantly enhanced corporate banking capabilities.¹⁰ The retail banking module also delivers business banking capabilities but lacks advanced functions like business management tools for smaller firms and onboarding of business banking customers. The DBEP supports a broad set of channels for retail and business banking. The browser is too often the only available option for corporate banking, but further devices are on the road map. The app development kit is solid but has fallen behind others in this evaluation. The DBEP's architecture has not visibly progressed toward microservices, and its digital tooling shows gaps, including a rules engine for corporate banking only. Both functional and architectural road maps are well designed and can move the DBEP to the next level. TCS's DBEP is an option for banks with stronger retail banking or less sophisticated corporate banking requirements — or for those with the time to wait for TCS to deliver on its road maps.

- › **Tagit offers broad banking capabilities.** Founded in 2004, the Singaporean vendor Tagit started with mobile banking solutions and developed a wider DBEP later on. Mobeix Digital Platform is the foundation of Tagit's DBEP; it comprises eight further modules, ranging from Mobeix Retail and Mobeix Business Banking to Mobeix Notifications and Mobeix Cards. Tagit's go-to-market approach covers Asia Pacific, the Middle East, and Africa with a focus on retail, business, and corporate banking, among other areas. North America isn't a key region in the vendor's go-to-market strategy anymore.¹¹

Tagit's DBEP offers broad, channel-specific banking capabilities, with particular strength in retail banking. Reference customers confirm the strength of Mobeix here, but gaps exist. For example, the vendor doesn't offer dynamic pricing capabilities — Tagit sees bank staff configuring pricing parameters. The DBEP supports a broad set of channels, but it doesn't support multimodal omnichannel or employee experience. Mobeix excels in architecture, with visible microservices, support of an open source technology stack, and a mainly homogeneous architecture. Digital tooling represents a gap today. For example, Tagit's DBEP doesn't allow nontechnical users to modify business processes and workflows. While Tagit's functional road map is broad, its architectural road map lacks the breadth we have seen elsewhere in the evaluation. Tagit is a good shortlist candidate for a bank more interested in codesigning differentiating business capabilities than in tooling to modify off-the-shelf capabilities.

Contenders

- › **Sopra Banking Software offers a DBEP that builds on third-party capabilities.** In many cases, a given solution in French vendor Sopra Banking Software's portfolio can be traced back to an acquisition. Take, for instance, the solutions at the foundation of the vendor's end-to-end banking

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platforms, Sopra Banking Platform and Sopra Banking Amplitude. By contrast, Sopra's DBEP is an internal development. It consists of 19 components — ranging from Customer Engagement Smart Banking to Loan Origination — plus partner solutions from its sister firm Axway and others. The DBEP's go-to-market approach targets Europe, the Middle East, and Africa, with a particular focus on Western European countries and Africa.

Perhaps because of ongoing conversion work, the DBEP's off-the-shelf, channel-related business capabilities are lighter than they were in the past. Support for individual technology channels is sufficient. However, the solution lacks advanced features such as multimodal omnichannel and employee experience, and capabilities for modifying and building apps represent a further gap. When it comes to APIs and open banking, the DBEP starts to shine, with capabilities ranging from API management to support for Berlin Group API specifications. This is mainly due to DXP Open, a solution that helps banks augment their value proposition by combining their products and services with partners' products and services into a single richer offer. Sopra Banking's long-term strategy looks promising, but reference clients highlighted a need for improvements. Sopra Banking's DBEP is a good choice for banks that are more focused on installing a channel and open banking infrastructure than a full DBEP, but it may become relevant for more use cases after it fully evolves.

- › **CR2 has significantly improved its current DBEP.** Irish company CR2 is an established, but smaller, DBEP vendor. Its BankWorld Digital Banking Platform includes an integrated ATM switch, a card system, and further modules such as the BankWorld Mobile App and the BankWorld ATM Studio.¹² CR2's ambition is "to become the leading provider of digital and omnichannel solutions for banks in emerging and developing markets." Its go-to-market mainly aligns with this ambition, but it also includes Eastern Europe.

The breadth of CR2's off-the-shelf banking capabilities has visibly improved over the past two years. The DBEP's tools allow customization of off-the-shelf UX capabilities for channels such as internet, mobile, ATMs, and kiosks. While the DBEP's technology and architecture have also improved, they aren't fully state of the art yet. The architecture is well structured, but technology teams won't get a DBEP that can use a full open source stack or is mainly microservices based. A further weak point: CR2's DBEP road map is behind several other competitors in our strategy evaluation. CR2's vision aligns well with its go-to-market approach, but it doesn't cope with the needs of larger banks. CR2 is a good choice for banks that need an integrated, ready-to-go DBEP. However, even leading banks could consider CR2 for their subsidiaries in CR2's target geographies — Africa, Asia Pacific, and the Middle East. Whether the DBEP can cope with the often-advanced requirements in Eastern Europe depends on the country.

- › **Finastra's DBEP consists of separate retail and corporate banking elements.** We evaluated UK-headquartered Finastra's international DBEP solution, not the DBEP of Malauzai (the platform Finastra acquired in 2018 that mainly targets US credit unions and community banks). The vendor defines its DBEP around 26 solutions, ranging from Fusion Essence Online and Fusion Essence Mobile to Fusion Corporate Channels Common Services Platform and Fusion Fabric Connect.

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Finastra's go-to-market approach is global, with a focus on select countries within regions, such as Mexico in Central America.

Channel-specific retail, business, and corporate banking capabilities are mature, but they build on two entirely separate solution sets. The retail part of the DBEP also delivers business banking capabilities, which larger business banking clients may find limiting. Multiuser entitlement, for example, is only available in the corporate part of the DBEP, and thus only for corporate banking clients. The DBEP's application architecture and infrastructure show the layering and ingredients of a typical product architecture today, such as ESB and Java, but no microservices at all. Further, the two parts of the DBEP don't use a single architecture approach. While product strategy had been a strong point of the solution in the past, Finastra did not communicate well-defined, broad plans for rich functional and architectural enhancements. Finastra's DBEP is a good choice for a bank looking for a mature retail or corporate banking solution. However, if a bank seeks a single infrastructure for digital retail, business, and corporate banking channels, Finastra isn't the right vendor to look at today.

Evaluation Overview

We evaluated vendors against 28 criteria, which we grouped into three high-level categories:

- › **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include channel-specific banking capabilities such as: off-the-shelf support for retail, business, and corporate banking; product base and packaging; touchpoints, including breadth of supported technology channels and the ability to build and modify apps; and technology architecture and delivery, including support for APIs, AI, delivery tools, and SaaS-like delivery models.
- › **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated: planned functional and architectural enhancements and dedicated development engineers; vendor vision and ecosystem; and market approach, including SaaS strategy and the availability of implementation consultants and system integrators.
- › **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's number of customers and its growth, its installed base, and the countries where it has existing clients and DBEP-related revenue.

Vendor Inclusion Criteria

Forrester included 13 vendors in the assessment: Backbase, CR2, Crealogix, EdgeVerve, Finastra, i-exceed, Intellect Design Arena, Kony, Oracle, Sopra Banking Software, Tagit, Tata Consultancy Services, and Temenos. Each of these vendors has:

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- › **A DBEP with off-the-shelf banking capabilities.** Vendors included in this evaluation all offer a DBEP supporting at least two subverticals of banking (retail, business, or corporate banking).
- › **A solution with supporting business capabilities.** The DBEPs have preintegrated or built-in supporting capabilities such as analytics, a single view on the customer, and pricing of products and services.
- › **A DBEP that supports agility in a variety of areas.** The DBEP is agile regarding customer experience, business capabilities, and delivery approaches, and it has a flexible architecture that fosters this agility.
- › **Regional or international success.** The vendor and its DBEP show a strong regional or international business, represented by an installed base, rapid growth of the client base, or huge DBEP-specific revenue.¹³
- › **Relevance to Forrester clients represented in inquiries and client consulting.** Forrester considered the level of client interest based on our various interactions, including inquiries and advisories.

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Supplemental Material

Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows [The Forrester Wave™ Methodology Guide](#) to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by April 5, 2019 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with [The Forrester Wave™ Vendor Review Policy](#), Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with [The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy](#) and publish their positioning along with those of the participating vendors.

Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with the [Integrity Policy](#) posted on our website.

The Forrester Wave™: Digital Banking Engagement Platforms, Q3 2019

The 13 Providers That Matter Most And How They Stack Up

Endnotes

- ¹ See the Forrester report [“The State Of Digital Banking Transformation, 2019,”](#) see the Forrester report [“Banks Need To Prepare For Banking Application Ecosystems,”](#) and see the Forrester report [“Leading Banks Embrace Digital Core Banking.”](#)
- ² See the Forrester report [“Now Tech: Digital Banking Engagement Platforms, Q4 2018”](#) and see the Forrester report [“The Forrester Wave™: Digital Banking Engagement Platforms, Q3 2017.”](#)
- ³ Some vendors defined a DBEP that didn’t exclusively focus on the digital front end but also included typical back-end capabilities or solutions and modules related to lose partnerships. In these cases, the accompanying spreadsheet lists these capabilities, but Forrester did not include them in this evaluation.
- ⁴ It also includes Infosys Nia, which belongs to Infosys itself, not to EdgeVerve.
- ⁵ See the Forrester report [“The Forrester Wave™: Services Providers For Next-Generation Oracle Applications, Q4 2018.”](#)
- ⁶ Backbase is one of the vendors that call their solution a digital banking platform although it is not a complete end-to-end digital banking platform, but belongs in Forrester’s DBEP category. See the Forrester report [“Defining The Scope Of Banking Platforms.”](#)
- ⁷ Forrester did not consider business capabilities that come from components and modules that aren’t part of any given vendor’s defined platform. However, we evaluated capabilities that use underlying third-party proprietary or open source application infrastructure, for example. We used the same principle for Oracle’s DBEP because we can hardly punish a vendor for using its own application infrastructure.
- ⁸ Technology teams in banks that haven’t licensed these Oracle products and services need to include the cost into their comparison of the DBEPs in their selection process.
- ⁹ This recommendation does not consider wealth management in any positive or negative sense because wealth management is out of the scope of this evaluation.
- ¹⁰ The DBEP has about the same corporate banking capabilities it had two years ago. However, the sharpened evaluation criteria didn’t allow TCS to achieve the same scoring.
- ¹¹ The go-to-market strategy seems to have changed, as wealth management is not a key focal area anymore.
- ¹² CR2 is one of the vendors that call their solution a digital banking platform although it is not a complete end-to-end one.
- ¹³ “Regional” means across the seven world regions used in Forrester’s Global Banking Platform Deals surveys: Africa, Asia Pacific (including Australia, New Zealand, and Oceania), Central America, Europe, the Middle East, North America, and South America.

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