The Forrester Wave™: Omnichannel Banking Solutions, Q3 2015
The Six Omnichannel Banking Providers That Matter Most And How They Stack Up
by Jost Hoppermann
September 8, 2015

Key Takeaways
Backbase And Infosys Finacle Lead The Pack
Forrester’s research uncovered a market for omnichannel banking solutions in which Backbase and Infosys with Finacle lead the pack. Sopra Banking Software and Misys offer very competitive options. Temenos and SAP show promising omnichannel solutions.

Increased Interest In Off-The-Shelf Solutions Drives Market Growth
The omnichannel banking solution market is growing because more financial services firms than ever before consider omnichannel solutions to be anchor points of their digital change strategies. Business application professionals’ growing interest in off-the-shelf business applications strengthens market growth.

Customer Experience, Business Capabilities, And Flexible Delivery Are Key Differentiators
Broad retail, corporate, and private banking capabilities; rich analytics; sophisticated support of, for example, traditional channels; multimodal omnichannel; gamification, and social media are key capabilities that differentiate omnichannel banking solutions from each other. Solutions with multiple differentiators are best suited to help banks to win, serve, and retain customers.
The Forrester Wave™: Omnichannel Banking Solutions, Q3 2015
The Six Omnichannel Banking Providers That Matter Most And How They Stack Up

by Jost Hoppermann
with Holger Kisker, Ph.D., Dominique Whittaker, Joseph Miller, and Ian McPherson
September 8, 2015

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Forrester conducted product evaluations in the second quarter of 2015 and interviewed six vendor (Backbase, Infosys, Misys, SAP, Sopra Banking Software, and Temenos) and 12 user companies.

Related Research Documents
Architecting Banking Systems Of Engagement
Banking Of The Future: How Banks Will Use Digital Capabilities To Remain Competitive
Market Overview: Omnichannel Banking Solutions

Forrester Research, Inc., 60 Acorn Park Drive, Cambridge, MA 02140 USA
+1 617-613-6000 | Fax: +1 617-613-5000 | forrester.com

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Omnichannel Solutions Are The Digital Bank’s Face To The Customer

Delivering great customer experience and living up to the needs of digital banking are some of the business challenges that banks face today.\(^1\) Banks’ technology management teams must be ready to help their business peers currently coping with these challenges: Cross-channel/omnichannel banking solutions were significantly more relevant as initial focal areas of transformation in 2014 than they were two years ago.\(^2\) Channels are the most relevant starting point overall.\(^3\) At the same time, the focus of financial services firms has moved from custom-build to buy-plus-build.\(^4\) Consequently, AD&D teams, and particularly business application professionals, must be able to understand the different capabilities and strengths and weaknesses of the leading off-the-shelf omnichannel banking solutions in the market to establish broad and rich omnichannel banking solutions (see Figure 1).

**FIGURE 1 From Channel Islands to Omnichannel Banking**

![Diagram of omnichannel banking]

- ATM
- Branch
- Phone/call center
- Internet
- iPhone
- Core banking
- Call center applications
- Internet banking apps
- iPhone banking app
- Data
- Data replication
- Channel islands
- In-house
- Internet
- Tablet
- Smartphone
- Omnichannel banking layer
- Business applications
- Data
- Data
- Data
- Omnichannel banking
Omnichannel Banking Solutions Must Be More Than Just Cross-Channel Platforms

The ability to support and drive interactions and transactions across a variety of channels is an essential ingredient of any omnichannel banking solution. However, advanced business technology teams in banking will search for more and comparably sophisticated capabilities. Omnichannel banking solutions should focus on a number of key differentiators. They should deliver great customer experience and offer broad and rich business capabilities. They should also support on-premises and hosted implementations and offer software-as-a-service (SaaS) in the future. It is obvious that omnichannel banking needs to work with existing and emerging channels. Ideally, omnichannel banking solutions come with (at least emerging) multimodal omnichannel capabilities that Forrester defines as:

> The ability to serve customers via multiple channels in parallel/synchronously (e.g., video/voice conferencing, chat, co-browsing) thus creating a single multimodal touchpoint.

Omnichannel Banking Solutions Evaluation Overview

To assess the state of the omnichannel banking market and how the vendors and their solutions stack up against each other, Forrester evaluated the strengths and weaknesses of the top omnichannel banking solution vendors. Given the differing and often heterogeneous environments of banks, we do not intend for this evaluation to deliver final recommendations for bank executives or business application teams as they select off-the-shelf omnichannel solutions. Rather, this Forrester Wave will provide guidance about which vendors a business application team or an executive should add to their shortlist. Forrester highly recommends that AD&D teams, and business application leaders in particular, customize this evaluation (using the Forrester Wave Excel-based vendor comparison tool) to fit their bank’s individual requirements and environment, including the given banking subvertical.

Evaluation Criteria Focus On Biz Capabilities, Channels, CX, And Strategy

After examining past research, user need assessments, and vendor and expert interviews, we developed a comprehensive set of evaluation criteria. We evaluated vendors against 41 criteria, which we grouped into three high-level buckets:

› **Current offering.** To assess product strength, we evaluated each offering against five groups of criteria: business capability, product and packaging, channels and omnichannel support, customer experience, and technology and architecture. We scrutinized the omnichannel banking solutions’ business capabilities from multiple perspectives, such as what support an omnichannel banking solution can offer for banking subverticals, including retail, corporate, and private banking and whether the omnichannel solution comes with built-in banking-specific analytics. Particularly, we looked into customer-focused capabilities such as mobile channels, gamification, multimodal omnichannel, and social media.
The Six Omnichannel Banking Providers That Matter Most And How They Stack Up

Strategy. We compared the strategies of each company with industry trends and banking needs from the perspective of business application professionals and related roles selecting an off-the-shelf omnichannel banking solution. We also took into account Forrester's forward-looking vision on banking platform architecture, which includes both a strong focus on omnichannel banking and SaaS as well as our research on banking of the future. Combined with our view of the development of the omnichannel banking solution market, we used this to assess how well each vendor is positioned for future success. We examined each vendor's product strategy, including planned functional and architectural enhancements, target geographies and countries, and plans for SaaS offerings. We also looked at each vendor's research and development spending for its omnichannel banking solution.

Market presence. To establish a product's market presence, we combined information about the vendor's installed base and market momentum, reference accounts, service and support resources, delivery models, and revenue, as well as revenue growth. Market presence is represented on the Forrester Wave graphic by the size of each vendor's circle.

Forrester Selected Six Vendors According To Scope, Global Success, And Relevance

Forrester scrutinized the sixteen participants of the recent market overview about omnichannel banking solutions to identity the key vendors in the omnichannel banking solutions market. Forrester included six vendors in this assessment: Backbase, Infosys, Misys, SAP, Sopra Banking Software, and Temenos. Each of these vendors broadly met all of the following qualification criteria:

Delivery of broad functionality and customer experience. All vendors in this evaluation offer built-in retail and corporate banking capabilities. In addition, all solutions show a clear focus on improving customer experience.

Sound banking-specific architecture. The vendor designed and built the solution specifically for banking rather than using a more generic platform with a plugged-in, banking-specific add-on. The architecture is solid and agile and offers flexible support of, for example, mobile channels.

Global delivery capability. All vendors have customers in at least four of the seven world regions (Africa, Asia Pacific, Central America, Europe, Middle East, and North and South America).

Sound success. All vendors have more than 30 installations of their omnichannel banking solution — with the solution evaluated in this Forrester Wave or preceding solutions.

Mindshare among the Forrester client base. Included vendors are frequently mentioned in Forrester client inquiries and other forms of client interaction.
Two Vendors Lead A Group Of Promising Omnichannel Banking Firms

Given the stringent selection criteria for this Forrester Wave, it is an accomplishment just to participate. In fact, all participating vendors and their omnichannel banking solutions deliver strong solutions in many of the compared topic areas (see Figure 2). The evaluation uncovered a top group of global banking platform vendors in which (see Figure 3):

› **Backbase and Infosys lead the pack.** Both vendors have solutions that do not show any true weaknesses today. Backbase offers broad business capabilities, rich support of customer experience, and very solid technology and architecture. Infosys stands very close to Backbase when evaluated on these three groups of criteria. Both vendors offer advanced support of customer touchpoints across channels and particularly social media.

› **Sopra Banking and Misys offer very competitive options.** Both vendors build on some ability to support both a broader set of channels and omnichannel capabilities: Misys excels on gamification while Sopra Banking earned honors for its mobile channel support. Misys delivers broad business capabilities while Sopra Banking has not yet finalized its journey toward an omnichannel banking solution with truly broad business capabilities.

› **Temenos and SAP offer solid solutions, but not for all omnichannel banking scenarios.** Temenos offers broad business functionality with a peak in private banking support but has room for improvement in areas such as corporate banking and personal finance management. While the technology and architecture of SAP’s solution are good enough for many business use cases, SAP needs to catch up when it comes to, for example, rich, sophisticated business capabilities and broad omnichannel capabilities.

This evaluation of the omnichannel banking solution market is intended to be a starting point only. We encourage clients to view detailed product evaluations and adapt criteria weightings to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool.
### FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria

<table>
<thead>
<tr>
<th>Vendor/product name</th>
<th>Version/release number</th>
<th>Released in (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backbase</td>
<td></td>
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<tr>
<td>Backbase Digital Banking Platform</td>
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<tr>
<td>Infosys Finacle</td>
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<tr>
<td>Finacle e-Banking</td>
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<td>June 2015</td>
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<tr>
<td>Finacle Mobile Banking</td>
<td>11.0</td>
<td>June 2015</td>
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<td>Finacle Multichannel Framework</td>
<td>11.2</td>
<td>June 2015</td>
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<tr>
<td>Finacle Finanz Tools</td>
<td>11.2</td>
<td>June 2015</td>
</tr>
<tr>
<td>Finacle Advisor</td>
<td>11.2</td>
<td>June 2015</td>
</tr>
<tr>
<td>Finacle Digital Commerce</td>
<td>4.5</td>
<td>March 2015</td>
</tr>
<tr>
<td>Finacle Analyz</td>
<td>11.0</td>
<td>September 2013</td>
</tr>
<tr>
<td>Finacle CRM</td>
<td>11.1</td>
<td>September 2014</td>
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<tr>
<td>Finacle Alerts</td>
<td>10.5.01</td>
<td>September 2014</td>
</tr>
<tr>
<td>Infosys Enterprise Gamification platform</td>
<td>2.5</td>
<td>November 2014</td>
</tr>
<tr>
<td>Finacle Offers and Catalog</td>
<td>11.2</td>
<td>June 2014</td>
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<tr>
<td>Finacle Youth banking solution</td>
<td>1.0</td>
<td>April 2015</td>
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<tr>
<td>Infosys BrandEdge</td>
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<td>April 2015</td>
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<tr>
<td>Misys</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Misys FusionBanking Essence Online (including Online Co-Browsing)</td>
<td>4.8.0.0</td>
<td>March 2015</td>
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<tr>
<td>Misys FusionBanking Essence Mobile</td>
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<td>March 2015</td>
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<tr>
<td>Misys FusionBanking Essence Personal Financial Management</td>
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<td>Misys FusionBanking Essence Mobile Personal Financial Management</td>
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<td>Misys FusionBanking Essence Digital Sales</td>
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FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria (Cont.)

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<td>Misys FusionBanking Essence Teller</td>
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<td>Misys FusionBanking Essence Tap2Transact</td>
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<td>Misys FusionBanking Essence USSD</td>
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<td>Misys FusionBanking Essence USSD Wallet</td>
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<td>January 2015</td>
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<tr>
<td>Misys FusionBanking Essence Agency Banking</td>
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<td>Misys FusionBanking Corporate Channels Lending</td>
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<td>April 2015</td>
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<td>Misys FusionBanking Corporate Channels Mobile</td>
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<tr>
<td><strong>SAP</strong></td>
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<td>SAP Business Objects BI Platform</td>
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<td>SAP Hana</td>
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<td>SAP Fiori</td>
<td>ver 1.0</td>
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<tr>
<td>SAP ASE Database</td>
<td>ver 16.0</td>
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<td>SAP Netweaver</td>
<td>ver 7.4</td>
<td>May 2013</td>
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<td>SAP CRM</td>
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<td>August 2013</td>
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<tr>
<td>SAP Hybris Commerce</td>
<td>ver 5.5</td>
<td>March 2015</td>
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<td>SAP Hybris Marketing</td>
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<tr>
<td>SAP SMS Builder</td>
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<td>SAP Mobile Platform</td>
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FIGURE 2 Evaluated Vendors: Product Information And Selection Criteria (Cont.)

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<td>SAP Online Retail banking</td>
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<td>SAP Cloud for Customer Banking Edition</td>
<td>ver 1502</td>
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<tr>
<td>SAP Cloud for Social Engagement</td>
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<td><strong>Sopra Banking Software</strong></td>
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<td>Sopra Banking Platform B2C</td>
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<td>Sopra Banking Platform Sales &amp; Service</td>
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<td>March 2015</td>
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<td>Sopra Banking Platform Customer Communication</td>
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<td>Sopra Banking Platform Loan Origination</td>
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<td>Sopra Banking Platform SkyBy</td>
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<tr>
<td>edgeConnect</td>
<td>v5.3</td>
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<td>TCMB</td>
<td>R14</td>
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**Vendor selection criteria**

- Delivery of broad functionality and customer experience.
- Sound banking specific architecture.
- Global delivery capability.
- Sound success.
- Mindshare among the Forrester client base.
FIGURE 3 Forrester Wave™: Omnichannel Banking Solutions, Q3 ’15

The Six Omnichannel Banking Providers That Matter Most And How They Stack Up

Go to Forrester.com to download the Forrester Wave tool for more detailed product evaluations, feature comparisons, and customizable rankings.

- Backbase
- Infosys
- Misys
- Sopra Banking
- Temenos
- SAP
Vendor Profiles

Leaders: Backbase And Infosys

- **Backbase, with Digital Banking Platform, is a Leader without major gaps.** Backbase Digital Banking Platform offers comprehensive business capabilities. Customer touchpoints see support across a high number of channels. There are choices regarding mobile channels, sophisticated integration of social channels, and at least “good enough” mobile wallet and gamification support. The solution’s flexibility around CX is high and builds on solid product architecture. Backbase’s product strategy is well defined, except for target geographies. With Backbase being a pure-play vendor, it is not a surprise that its commitment to its omnichannel banking solution is high. The solution is available in a cloud-based ASP fashion in the US that comes close to “true” SaaS that the vendor plans to strategically extend to broaden its footprint in the US market. Minor gaps include, for example, the vendor’s own support resources that are comparably small today.
Infosys combines various elements of its portfolio into a leading solution. Infosys combined 12 Finacle products and Infosys’ digital marketing platform, BrandEdge, into an omnichannel banking solution. The solution offers comprehensive business capabilities without gaps. It supports a high number of channels, different types of mobile channels, gamification, and mobile wallets. Social channels see particularly sophisticated support. The omnichannel banking solution leverages solid product architecture to provide a basis for flexible CX. Product strategy is well defined without any true gaps. Infosys’ commitment to its omnichannel banking solution is high — also expressed by impressive R&D spending (the vendor provided this numbers under NDA). SaaS is only available in a few locations today, but a well-defined SaaS strategy for the future exists.

Strong Performers: Sopra Banking Software And Misys

Sopra Banking’s strong performance builds on multiple modules. The vendor combined eight Sopra Banking Platform modules to form its omnichannel banking solution. This solution comes with heights and troughs. It shows solid support of channels. Particularly, mobile channels and mobile wallets see broad and rich support, but gamification and social media are not supported at all. The solution builds on a solid architectural foundation. Business capabilities need enhancements to support more than basic business scenarios out-of-the-box. The product strategy is well defined — with a clear focus on delivering Cloud-based ASP type services or even full SaaS. Today, the solution is only available on-premises. Service, support, and delivery are weak points of the omnichannel banking solution: Numbers of support employees and service partners is comparably low today.

Misys makes a debut as a Strong Performer. Misys offers a two-faced omnichannel banking solution that consists of ten products for retail and five for corporate banking, but with no coverage of private banking. However, rich analytical capability and a rich single-view on the customer more than compensates for this gap. Support for channel and omnichannel is more than good enough and could have been better if there was better support of mobile wallets and social media. Very rich gamification capabilities are a highlight of the solution. Product strategy is well-defined for functional and architectural enhancements and the vendor’s SaaS plans, but the absence of concrete target geographies dilutes the vendor’s strategy. Support capabilities build on a high number of resources and are available in many geographies. The two omnichannel banking solutions are available on-premises and traditionally hosted today.

Contenders: Temenos And SAP

Temenos is a Contender with only a few heights. Temenos’ omnichannel banking solution consists of three Internet banking solutions for retail, corporate, and private banking, one mobile banking app, and a so-called user experience platform. The omnichannel banking solution offers broad and rich private banking support and builds on solid technology and architecture, but comes with a number of weaknesses, such as a lack of broader built-in analytics and gamification. The product strategy is well defined, particularly regarding planned enhancements of the solution.
However, Temenos did not disclose details about its SaaS plans for its omnichannel banking solution. Today, SaaS support, particularly for the Internet and mobile banking parts of the solution, is lacking. The installed base (largely of predecessor solutions) is broad and feedback of reference accounts was very positive.

› **SAP is a Contender with no real heights.** The vendor defines its omnichannel banking solution around three banking-specific solutions for Internet and mobile banking plus 12 additional solutions offering capabilities such as: analytics, social networking, or marketing. The solution builds on a sound technology and architecture. Future releases will need serious enhancements related to business capabilities and, for example, the number of supported channels and gamification. The product road map comprises of defined planned functional and architectural enhancements and defined target geographies, but lacks clear steps toward a cloud or even SaaS-based delivery of SAP’s omnichannel banking solution. The installed base (largely of predecessor solutions) is broad and feedback of reference accounts was very positive.

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Supplemental Material

Online Resource

The online version of Figure 3 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

Data Sources Used In This Forrester Wave

Forrester used a combination of three data sources to assess the strengths and weaknesses of each solution:

› **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.

› **Executive strategy calls.** We conducted calls with the vendor’s executives to learn about key topics of their omnichannel banking solution’s strategy, discussing topics such as go-to-market, partner, and product strategy as well as road maps and key differentiators.

› **Customer reference calls.** To validate product and vendor qualifications, Forrester also conducted reference calls with two of each vendor’s current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria to be evaluated in this market. From that initial pool of vendors, we then narrow our final list. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don’t fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of questionnaires, demos, and/or discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave document — and then score the vendors based on a clearly defined scale. These default weightings are intended only as a starting point, and we encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve. For more information on the methodology that every Forrester Wave follows, go to http://www.forrester.com/marketing/policies/forrester-wave-methodology.html.
Integrity Policy

All of Forrester’s research, including Forrester Wave evaluations, is conducted according to our Integrity Policy. For more information, go to http://www.forrester.com/marketing/policies/integrity-policy.html.

Endnotes

1 Proving better customer experience is the second most relevant business driver for transformation. See the “Architecting Banking Systems Of Engagement” Forrester report.

2 The group grew by ten percent points. See the “Market Overview: Omnichannel Banking Solutions” Forrester report.

3 The group of all channels — such as Internet/online banking, mobile banking, omnichannel banking and branch banking — is the single largest group of all initial focal points for change. See the “Architecting Banking Systems Of Engagement” Forrester report.

4 Only a minority of financial services firms continue to prefer custom-built business apps while a large group of firms are advocates of a balanced approach of buy and build that leverages off-the-shelf software as long as it sufficiently capable and most importantly sufficiently differentiating. See the “Architecting Banking Systems Of Engagement” Forrester report.

5 Forrester discussed the key differentiators of omnichannel banking solutions and how they can be used for fast-tracking vendor short lists. See the “Brief: Achieve Market Differentiation With Omnichannel Banking” Forrester report.

6 To avoid any wrong understanding: This does by no means try to imply that an omnichannel banking solution should, for example, manage accounts. This will remain the domain of core banking solutions. These capabilities are more user-interface/business process oriented. However, capabilities supporting a single view on products and services and customer data and built-in or preintegrated analytics (e.g. to serve the customer best and to offer products and services at the most appropriate time) can be part of the solution.

7 Forrester’s research on banking in 2030 identified a series of requirements and the architectural layers of banking platform 3.0. See the “Banking Of The Future: How Banks Will Use Digital Capabilities To Remain Competitive” Forrester report and see the “Upgrade To Banking Platform 3.0 To Meet The Challenges Of Banking Of The Future” Forrester report.

8 Even participation in the market overview is a recognition due to the demanding entry criteria for that report: We required either extraordinary local success or success at a more global level. See the “Market Overview: Omnichannel Banking Solutions” Forrester report.

9 Forrester invited Oracle to participate in the market overview about omnichannel banking solutions. However, Oracle showed no interest in participation and did thus not qualify for this Forrester Wave evaluation. Forrester also did not consider Oracle Flexcube Direct Banking and Oracle Flexcube Mobile Banking as sufficiently relevant in the omnichannel market space to justify an exception from the rule.

10 Adding private banking as a qualification criterion would have made the list very short. See the “Market Overview: Omnichannel Banking Solutions” Forrester report.

11 Very few vendors offer banking-specific “true” software-as-a-service solutions. See the “Software-As-A-Service In Banking” Forrester report.

12 In the recent market overview: Omnichannel banking solutions SAP submitted SAP Omnichannel Banking 8.3. For this Forrester Wave evaluation, SAP defined an omnichannel banking solution consisting of 15 different product solutions (for example, SAP Mobile Banking 3.0, SAP Online Business Banking 8.3 and SAP Online Retail Banking 8.3). SAP explained that’ SAP Omnichannel Banking 8.3 is an umbrella brand for many of these solutions.
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