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# Vendor Evaluation: Payment Hubs

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# Introduction

FIs are prioritizing payments modernization as a key enterprise initiative, allocating substantial resources to this critical transformation. However, the journey toward modernization presents significant challenges. Institutions must develop payment strategies for both retail and commercial banking sectors, which involves significant costs and time, upgrading legacy systems, harnessing cloud technology, and integrating artificial intelligence (AI) across operations. These strategies need to be flexible enough to adapt to dynamic market forces, including the demand for faster payments, the emergence of new schemes, evolving rules of engagement, enhanced regulatory requirements, and the adoption of standards like ISO 20022.

In response to these challenges, FIs are increasingly centralizing their payment processing through the implementation of a payment hub. These centralized platforms that at least, in theory, offer a single view into payments across rails and create enhanced functionality and broader accessibility to various payment types, streamlining and managing diverse payment processes and transactions within an organization.

## Methodology

Leveraging a proprietary vendor assessment framework, this Datos Insights Vendor Guide evaluates the overall competitive position of each vendor, focusing on vendor stability, client strength, product features, and client services.

The following criteria were applied to develop a list of vendors for participation:

- Vendors had to have at least three bank clients live or in the process of implementing the solution
- Vendors had to complete the Datos Insights RFI questionnaire
- Vendors had to provide a demo of the solution

Participating vendors were required to complete a detailed product RFI composed of both qualitative and quantitative questions and conduct a minimum 60-minute product demo. The following vendors participated in this report's evaluation: ACI, Alacriti, CGI Inc., Finastra, Finzly, FIS, Fiserv Inc., Form3, IBM, Icon Solutions, Infosys/Finacle, Intellect Design Arena Ltd., Jack Henry & Associates, Oracle, Tietoevry, and Volante. Bottomline Technologies, Pelican AI, and Temenos declined invitations to participate.

# The Market

This section provides information and analysis around the following issues:

- Market trends
- Drivers for adoption and challenges
- Purchasing factors
- Functionality

## Market Trends

The following market trends are shaping the present and future of the payment hub market (Table A).

**Table A: The Market**

Market trends	Market implications
<p>FIs of all sizes need to find ways to improve the visibility of payments for their corporate clients as well as provide value-added automation solutions, or they will lose valuable treasury relationships and the deposits associated with them.</p>	<p>FIs are investing in payment hub and modernization solutions to curb volatility within their treasury management client portfolio. FIs of all sizes have to rise to new customer demands that have little tolerance for inefficient and incomplete payment solution offerings.</p>
<p>The integration of new payment rails is complex, and legacy payment rails are creating hurdles that FIs are finding difficult to overcome.</p>	<p>Real-time payments have become just as important as legacy payment types and, in many regions, are mandated. FIs have to have a better way to connect to new and emerging payment rails that allow complete assimilation into current cash management and payment offerings.</p>
<p>Technology has made payment hubs more accessible to FIs of all sizes and has given FIs the flexibility for FIs to componentize their implementation journeys.</p>	<p>New technology approaches in cloud deployments, as well as PaaS, have changed the accessibility model for payments moderation and how banks need to approach the implementation of a payment hub. FIs can also elect to utilize a vendor just for one specific payment rail, allowing for a quicker time to market for faster payment capabilities.</p>

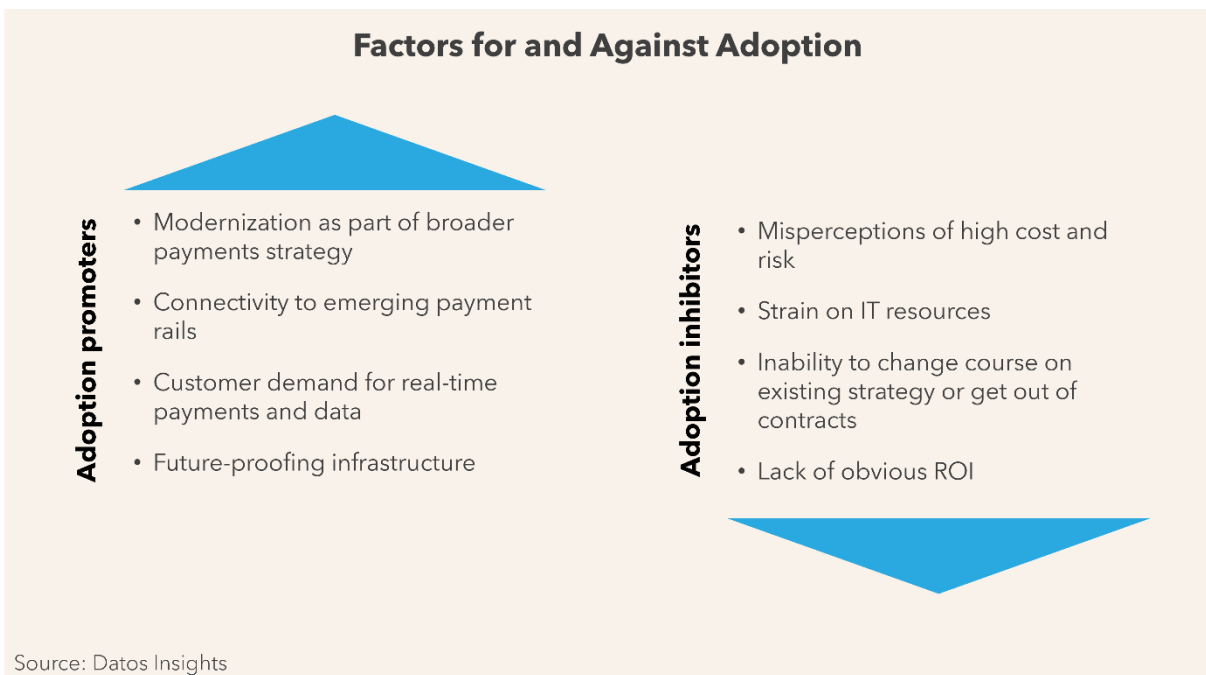
Market trends	Market implications
<p>Manual and redundant operational processes continue to plague FIs, creating extra expense and introducing unnecessary risk to the payments process.</p>	<p>A payments hub can help create operational efficiencies, reduce redundancies, allow for a better onboarding experience, and automate manual processes—all very important for FIs and their customers to be competitive.</p>

Source: Datos Insights

## Drivers for and Against Adoption

The following factors are contributing to overall adoption as well as posing challenges for vendors to penetrate additional prospects (Figure 1).

Figure 1: Factors for and Against Adoption



### Drivers for Adoption:

- **Need to modernize current infrastructure to support robust payment capabilities:** FIs of all sizes have no choice but to consider how payments modernization fits into their strategic plans. As more payment options become available, piecing together functionality without a greater strategy will only grow more difficult over time. This creates a lot of market opportunities for payment platform vendors.

- **Desire for flexibility and scalability to achieve competitiveness and cost reductions:** As part of modernization efforts that aim to connect to emerging payment rails is a component of future-proofing. The flexibility to continue adding new payment rails and end points to continue a path of transformation is a necessary part of the current bank strategy.
- **Customer demand for real-time everything, including payments and data:** Faster payment settlement options are table stakes, and so is access to real-time data that is comprehensive and action-based. Payment hub solutions that include robust reporting and flexibly to pull in all payment types from all sources allow banks to explore offering other value-added services around cash forecasting and payment integrity.
- **Drive to future-proof against increasingly demanding end users and yet unknown factors:** In many regions, end-user demands ultimately drive much of the strategic roadmap of FIs. Mandates around open banking and faster payments are important, but how and when business end users demand access to functionality and tools drive the strategy around executing these mandates. These end-user demands are evolving faster than ever; FIs must have the infrastructure to act quickly to meet those demands.

### Drivers Against Adoption:

- **Perceived risk of scale and modernization efforts:** Payment hubs as a concept were once unavoidably large and expensive undertakings. The implementations had high risk when going live due to the interruption of legacy system integration and the risk of simply running out of time and resources to complete the multi-year projects. While this dynamic is no longer true, some FIs hold on to this dated view.
- **Lack of internal resources/understanding of legacy infrastructure:** Payment hub implementations are not always as complex and grand as they used to be. However, there is still significant demand on IT resources to support any payment modernization effort. There is also a lack of understanding that has increased over time of the legacy infrastructure that is mission-critical for FIs and their clients. This makes selecting the right vendor partner even more important, as many can help ease this burden.
- **Insufficient or partial implementation of a current solution:** Many FIs have begun a journey of payment modernization at some point and have introduced partial or dated solutions into their ecosystem. It can be difficult to change course or get out of existing contracts, even if the solution is not meeting current needs.

- **Ambiguity around the creation of a compelling business case:** Infrastructure initiatives often do not have an immediate or obvious return on investment (ROI). Taking this into consideration, along with balancing other roadmap items with direct revenue implications, an effective business case for a payment hub can be difficult to generate in quantifying the dollar value. Vision is needed to understand the current market conditions that necessitate modernization efforts for long-term revenue growth and stability.

## Purchasing Factors

From the buyer's perspective, while there are many different reasons for purchasing, the following are the key factors that FIs have expressed:

- **Solving key pain points:** FIs have a list of key pain points that include difficulty onboarding, incomplete or insufficiently flexible reporting options, and the inability to provide a single view of all incoming and outgoing payments to their business clients. A newly contracted or introduced vendor solution must check these boxes.
- **Connectivity to faster payments:** Many FIs, particularly in the U.S., are still solving for connectivity to faster payment rails including real-time payment (RTP) and FedNow. Often, these FIs seek solutions that will provide a quick time to market for faster payment capabilities without disturbing other mission-critical bank platforms and services.
- **Operational efficiencies:** Historically, FIs have really struggled with operating in silos that are so cut-off from other areas of the bank that often processes are being duplicated or even triplicated when it comes to regulatory, compliance, and operational procedures. A payment hub solution should mitigate much of this redundancy.
- **New business acquisition:** Banks increasingly need automation tools, better onboarding, and more robust reporting to attract and retain new clients. As the margins on payments continue to decrease while the user explications continue to increase, a payment hub needs to provide the means to offer these capabilities.
- **Simplified integration:** A payment hub solution must help the bank future-proof against new customer and market demands that are yet unknown by providing flexible options for the integration of new payment rails, fraud tools, and other adjacent solutions.

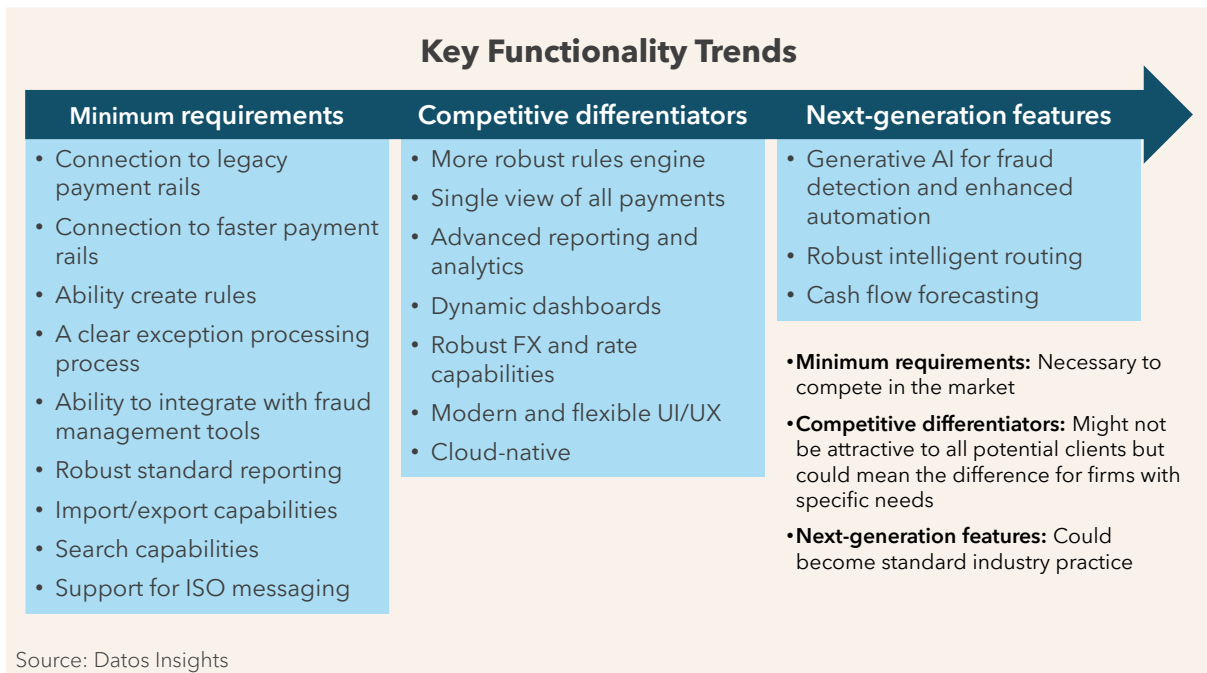


## Functionality

When it comes to key functionality, a set of minimum requirements must be met in order to sustain the basic needs of FI clients. These minimum requirements are typically the same across the different regions and are found in nearly all vendors in the market.

In order to increase overall adoption and capture additional market share, vendors are focused on developing functionality that presents competitive differentiators. Competitive differentiators might not be attractive to all potential clients but are currently driving key client adoption and often could mean the difference for those firms looking for specific functionality needs. Features noted as next generation could become the standard industry practice within a decade. Given the limited resources within each vendor, it is imperative that they make appropriate investments across the needs of past, current, and future clients (Figure 2).

**Figure 2: Key Functionality Trends**



# Key Statistics

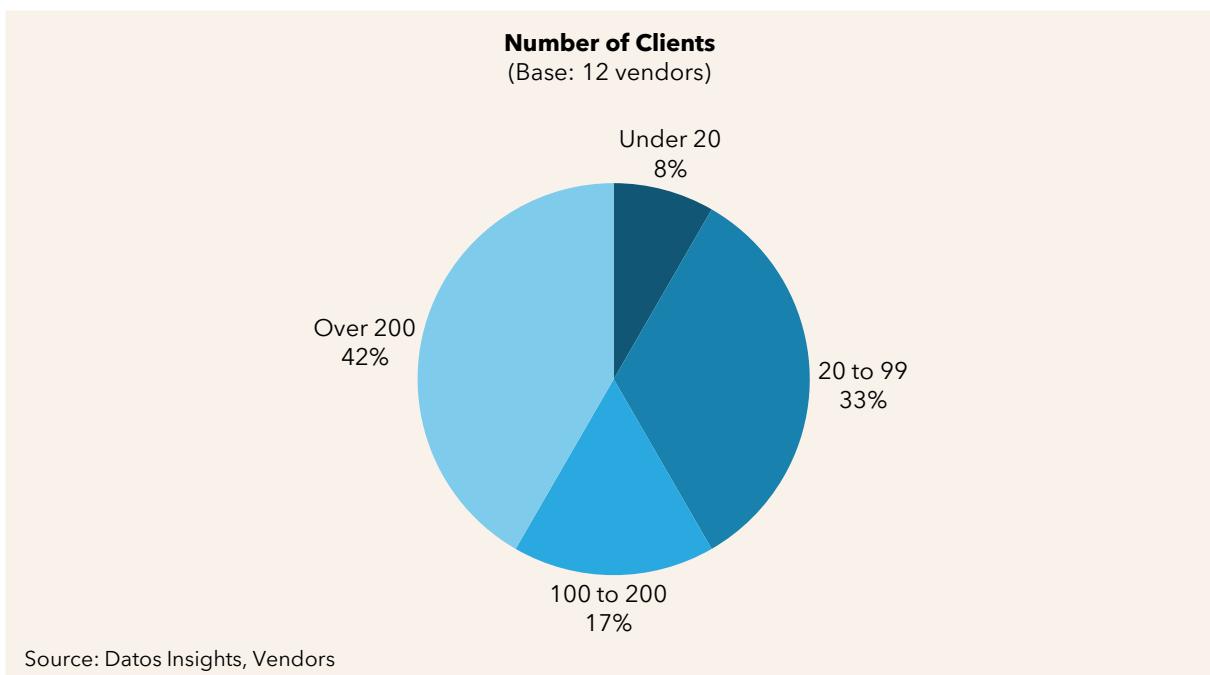
This section provides information and analysis of key market statistics.

## Number of Clients

Large legacy vendors (core providers) have a significant market share and hold a distinct incumbent advantage cross-selling payments solutions. The large legacy vendors also have increased their global presence and garner trust among some institutions given their established records as financial services providers.

Figure 3 shows the vendors' number of clients.

**Figure 3: Number of Clients**



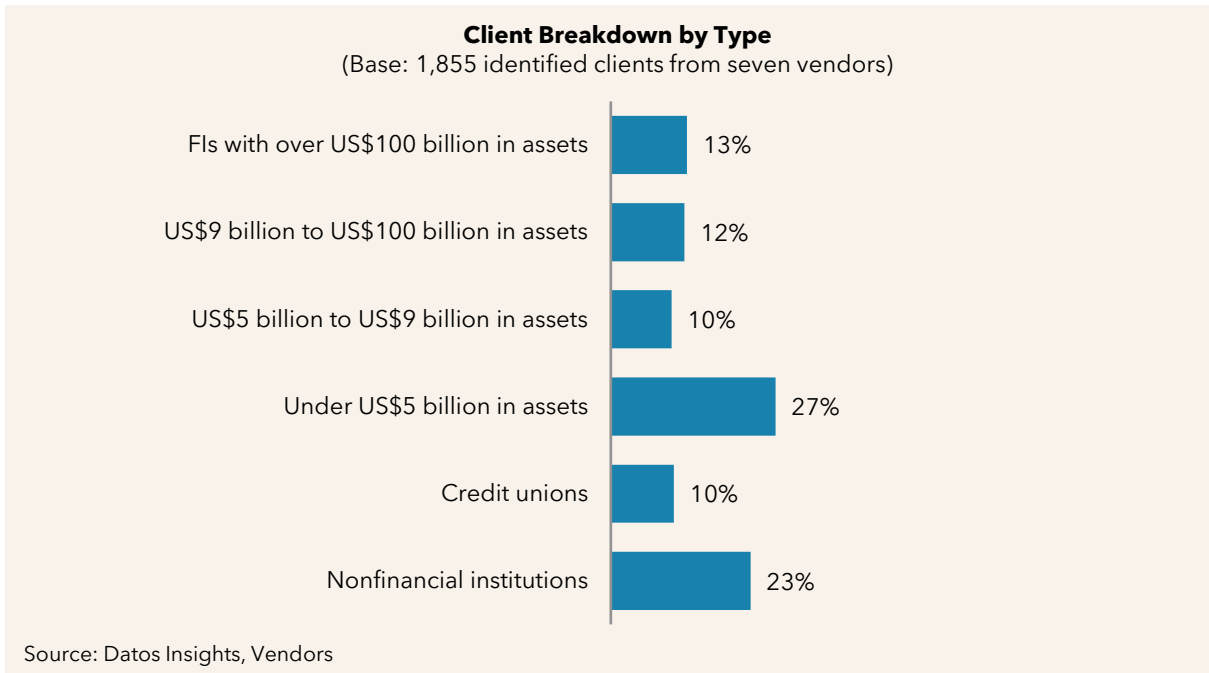
However, there is a willingness for FIs to add additional and new vendors to their ecosystem, leading to vendors of all sizes growing their client base. Some midsize vendors have grown considerably across asset ranges, while others have carved out niche market specializations (geographically or by asset size) with the intention of diversifying into other markets.

## Client Breakdown by Type

Payment hub solutions are available to and benefit FIs across asset segments. The largest share of clients are FIs with less than US\$5 billion in assets (27%). While this report only assesses payment hub functionality targeted to FIs, some vendors also sell their solutions to corporations directly. Nonfinancial institutions adopting payment hub solutions have also grown considerably when compared to a Datos Insights study of payment hub adoption conducted in 2021.

Figure 4 shows the breakdown by client type.

**Figure 4: Client Breakdown by Type**

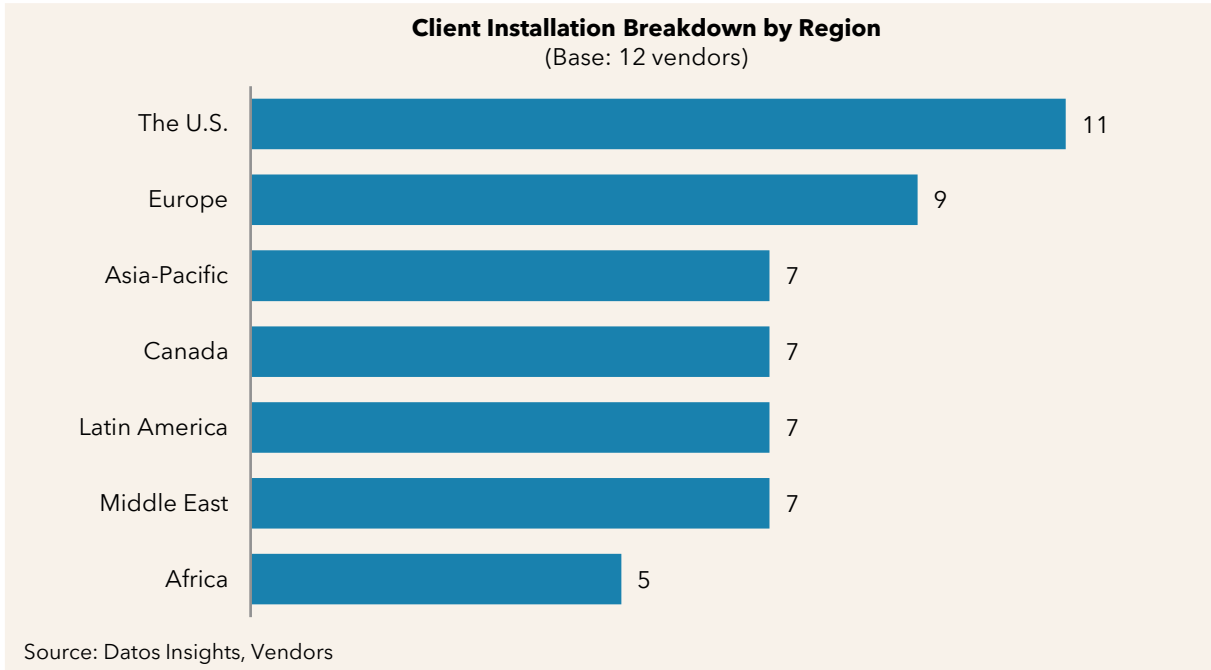


## Client Installation Breakdown by Region

Most of the vendors assessed in this report have a global presence and are active in more than one region. The vendors are most active in the U.S. and Europe, the former coming as no surprise given the thousands of FIs and credit unions. Asia-Pacific is also a focus of vendors, given the region’s acceleration of immediate payments and complex payments infrastructure. Accounting for areas of less focus among vendors, there is increased attention on Latin American, Middle Eastern, and African markets compared to several years ago.

Figure 5 shows client installations by region.

**Figure 5: Client Installation Breakdown by Region**



## Average Client Tenure

Payment hubs are sticky products, resulting in banks tending to stick with their vendors for a long period. Long client tenure generally describes the market, but many banks are deciding to add a vendor to help them with more short-term goals, like connection to faster payment schemes.

Figure 6 shows the average client tenure.

**Figure 6: Average Client Tenure**

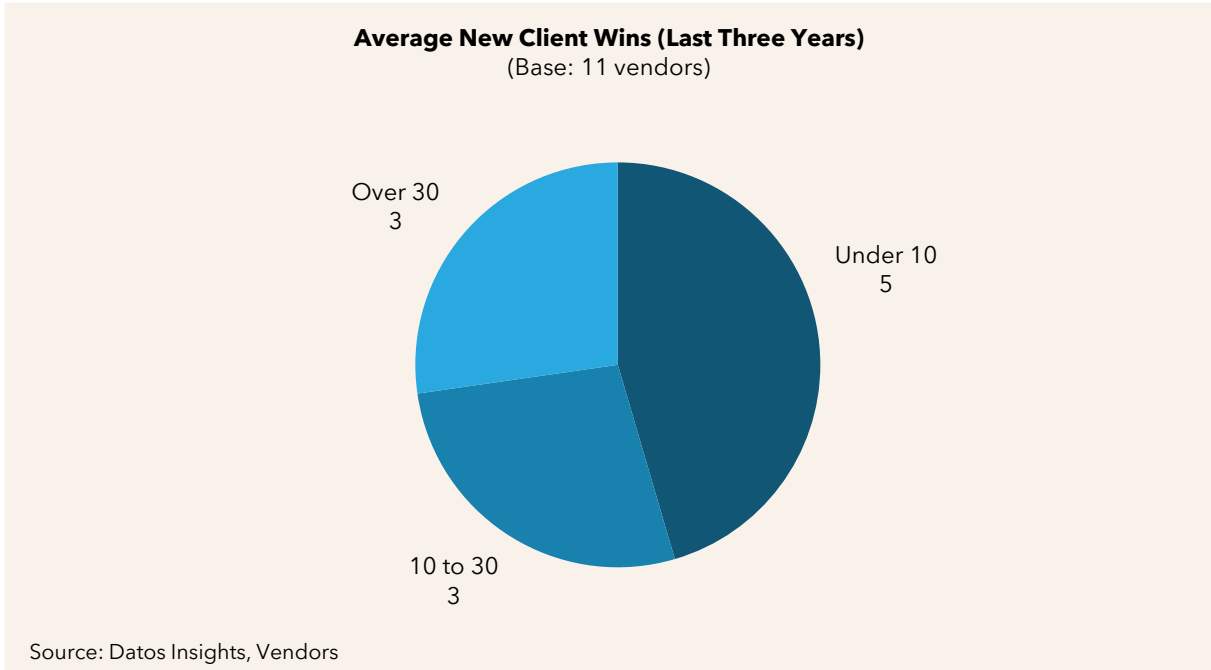


## Average New Client Wins

High investment volume among FIs to modernize payments has translated to increased client wins than seen in years past. Still, challenges remain—especially high costs and the time necessary for implementation, which still deters some FIs from undergoing modernization efforts. It is also important to note that some of these numbers are skewed by U.S. banks that are engaging with a vendor for connectivity to faster payments only.

Figure 7 shows the number of average new client wins over the last three years.

**Figure 7: Average New Client Wins in the Last Three Years**

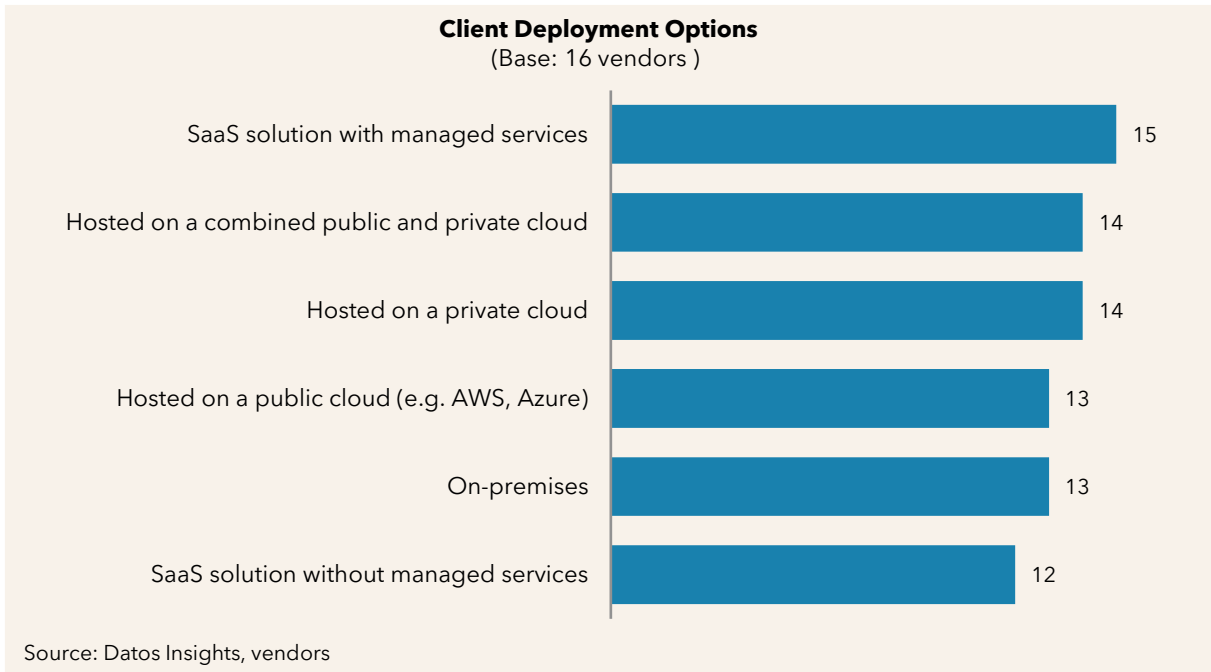


## Deployment Options Analysis

The ability to deploy payment hub solutions on a cloud has become table stakes for all vendors, even if many FIs are not fully prepared for cloud deployment. The largest banks say that the cloud is table stakes, but they are still planning their move from an on-premises solution. Mid-tier U.S. banks are the only segment that fully understands and wants Software-as-a-Service (SaaS) models of deployment. Downstream FIs are ready for the cloud and struggle to support the demands of an on-premises deployment.

Figure 8 breaks down client deployment options.

**Figure 8: Deployment Options**



## Views on Competitive Landscape

The majority of vendors consider the large legacy core providers as their primary competition for new clients, which is unsurprising given their current market share. To a slightly lesser degree, ACI is considered an important competitor across numerous geographies and asset sizes of FIs.

## Vendor Categorization

Payment hub providers are increasingly diverse, reflecting divergent needs among potential clients. One way to help FIs determine a short-list of vendors is to categorize vendors by those that focus on full-scale modernization vs. a tactical solution that helps with low-cost entry and connectivity. Tactical solutions tend to be lightweight solutions that can deploy rapidly when compared to larger-scale hub platforms. Datos Insights notes that not every provider fits perfectly into one category or the other; some tactical solutions could be deployed as full-scale payment infrastructure solutions, and some vendors that provide full-scale modernization have options for point solutions.

## ACI Worldwide (ACI)

Datos Insights notes that target market clients are categorized by bank asset sizes and fall into the following categories:

- Top-tier and super-regional banks (greater than US\$100 billion in assets)
- Regional banks (US\$9 billion to US\$100 billion in assets)
- Small banks (US\$5 billion to US\$9 billion in assets)
- Community banks (less than US\$5 billion in assets)
- Non-FIs (organizations outside of financial services)

Table B presents basic vendor information for the participating solutions.

**Table B: Basic Vendor Information**

Firm	Headquarters	Founded	Target market
ACI Worldwide (ACI)	Miami	1975	Top-tier and super-regional banks, regional banks, small banks, community banks

Source: Vendors

Table C presents basic information for ACI specific payment solution.

**Table C: Basic Solution Information**

Firm	Solution	Launch date	Pricing structure	Sample clients
ACI	ACI Enterprise Payments Platform	1985	Volume-dependent, variable pricing based on client-specific service agreements	<ul style="list-style-type: none"> <li>• Bank of Abyssinia</li> <li>• First Hawaiian Bank</li> <li>• Rabobank</li> </ul>

Source: Vendors

Table D presents payment rail connectivity to North American-specific payment rails.



**Table D: Sample North American Payment Schemes Connectivity**

Vendor	ACH	FedWire	RTP	FedNow	CHIPS	EFT
ACI	☐	■	■	■	■	☐

Source: Datos Insights

Key: ■ = Yes; ☐ = No

Table E presents payment rail connectivity to U.K./Europe-specific payment rails.

**Table E: Sample U.K./European Payment Schemes Connectivity**

Vendor	FPS	BACS	CHAPS	SEPA	TARGET2
ACI	■	■	■	■	■

Source: Vendors

Key: ■ = Yes; ☐ = No

Table F presents payment rail connectivity to Asia-Pacific-specific payment rails.

**Table F: Sample Asia-Pacific Payment Schemes Connectivity**

Vendor	RTGS (India)	NEFT	G3	FAST	NPP
ACI	☐	☐	☐	■	■

Source: Datos Insights

Key: ■ = Yes; ☐ = No

Table G presents payment rail to SWIFT and other payment rails.

**Table G: SWIFT and Other Payment Schemes**

Vendor	SWIFT	Other payment schemes (non-exhaustive)
ACI	■	26 instant payment schemes, 12 real-time central infrastructures, 12 cross-border schemes, five ACH schemes, all major card networks

Source: Vendors

Key: ■ = Yes; □ = No

Table H presents high-level information on the client service and support models and options for ACI.

**Table H: Included Client Service Support**

Vendor	Service/maintenance costs	One-time license fee for signing up	Hosting	Maintenance and Support	Ongoing access to latest version	Transaction fees	Implementation of the upgrades
ACI	□	□	■	■	■	■	■

Source: Datos Insights

Key: ■ = Yes; □ = No or undisclosed/varies

Table I presents product deployment options for ACI.

**Table I: Product Deployment Options**

Vendor	On-premises	Hosted (private)	Hosted (public)	Hosted (combined public/private)	SaaS solution with managed services	SaaS solution without managed services
ACI	■	■	■	■	■	■

Source: Datos Insights

Key: ■ = Yes; □ = No

## ACI Worldwide

ACI is a global leader in the payments industry, specializing in cards, real-time, immediate, A2A, and cross-border payments, as well as the infrastructure that supports them. Their software solutions enable financial institutions and businesses of all sizes to handle and manage digital payments, facilitate omnicommerce transactions, process bill payments, mitigate fraud and risk management, and other payment-related services.

ACI supports digital payments and banking for thousands of organizations globally. With over 50 years of experience and a presence in 95 countries, ACI serves 19 of the top 20 banks and 12 central bank infrastructures worldwide. ACI also directly supports more than 80,000 merchants, both independently and through payment service providers. Additionally, over 5,000 organizations use ACI's biller solutions.

ACI offers a modern and flexible payments platform capable of supporting and orchestrating any payment type, channel, or endpoint, including card and noncard transactions globally. It is built on a cloud-native design with APIs and modular services. With a unified user interface and experience, the solution connects to over 40 real-time and card payment networks and schemes globally. ACI's off-the-shelf intelligent payment decision platform includes sanctions screening, fraud and risk management services, and other sophisticated orchestration capabilities. The platform can expedite integration through prebuilt APIs underpinned by native support for ISO 20022 and ISO 8583. The solution is available through SaaS or varying hosting models.

### Datos Insights' Perspective

ACI provides a versatile payments platform that can handle and orchestrate all types of payments, channels, and endpoints, including card and noncard transactions. It is designed with modern cloud-native architecture, APIs, and modular services. ACI has implementations around the world at FIs and central banks as a critical component of regional infrastructure and modernization. ACI has a long, proven track record that is known for being dependable and scalable through a full-service platform that provides full visibility into payments across workstreams with capacities to adjust on the fly with an end-to-end payment solution. Combining this with best-in-class fraud and risk management decisioning tools, ACI's payment solution continues to stand apart from its competitors.

ACI has taken great strides in modernizing its payment platform to provide a unified user interface and experience that also integrates sanctions, fraud and risk management, and a wide array of payments intelligence powered by AI and machine learning (ML). Examples

include smart routing and chargeback management. Through its size, stability, and divestiture of the front-end cash management platform (Dragonfly), ACI has shown commitment to improving its market reception in the last two years, with a great majority of FIs stating they would strongly consider working with ACI if they are not already.

ACI has comprehensive functionality with a very forward-looking roadmap that shows an understanding of the direction of the payments market in the future. ACI's core payment strength, connectivity to rails around the globe, and knowledge of the market help continue its reputation as a leader. The market and Datos Insights view ACI as an important and established player in the payments landscape.

### Basic Firm and Product Information

Table J provides basic firm and product information for ACI.

**Table J: Basic Firm and Product Information, ACI**

Category	Description
Headquarters	Miami
Year founded	1975
Website	aciworldwide.com
Number of employees	Over 3,800
Ownership	Publicly traded
Global business footprint	ACI operates in 95 countries
Key product name	ACI Enterprise Payments Platform
Target customer base	Top-tier and super-regional banks, regional banks, small banks, and, in some cases, community banks with a focus on the super-regional and regional banks
Number of clients	Undisclosed
Average net new clients per year	Undisclosed
Average client tenure	Undisclosed

Category	Description
Implementation options	On-premises, hosted on a private cloud, hosted on a combined public and private cloud, and hosted on a public cloud (e.g., AWS, Azure)
Pricing structure	Pricing depends on the volume and transactions. There are multiple variables in the pricing. There isn't a simple pricing sheet for a full-service model. Pricing is based on a configured solution for clients, including features and service levels, as well as optional items and services, such as data migration services, communications, and additional compliance reporting.

Source: ACI, Datos Insights

### Key Features and Functionality Based on Product Demo

- Cloud-native platform that supports real-time payment types around the globe and networks extending to card types
- Supports over 40 account-to-account, real-time, and card payment networks, making it an attractive choice for businesses with global operations
- Multiple deployment models: Customer-managed, private cloud, public cloud, or as an ACI Managed Service/ACI Software-as-a-Service
- Leverages cross-functional shared services through a unified user interface that gives financial institutions the ability to manage users, roles, configurations, and other back-office functions all in one place for simplicity and efficiency
- Ability to process a message from one scheme to another, mapping the payload to a common canonical where the formatter extracts what it needs to format the message type to the scheme rulebook
- Robust and best-in-class back-office functionality, payments intelligence, and fraud management
- Simplified integration with ready-to-use APIs and native support for ISO 20022 and ISO 8583
- Robust reporting, monitoring, and search capabilities with role-based permissions that help create back-office efficiencies.

### Top Three Strategic Product Initiatives in the Next 12 to 18 Months

- Expansion of real-time, instant payments schemes globally as they are introduced to markets
- Further enhancements to the cloud-native payment platform with unified user experience across all payment types, including cards and real time
- Enhanced self-enablement capabilities, reducing the dependency on core roadmap resources

Table K displays the vendor’s strengths and challenges.

**Table K: Key Strengths and Challenges, ACI Worldwide**

Strengths	Challenges
Strong management team with a high level of responsiveness to clients as well as to the market with technical teams that can respond quickly to any potential issues	Seen as a high-cost provider that is more expensive than its most common competitors
Experienced solutions provider with technical coverage in over 40 networks	Local support varies by region, with some regions expressing the desire to have more local presence, although this can be challenging to a provider that has such a global presence
Highly regarded by clients around the globe as being a global leader in payments	
Forward-thinking roadmap, including card issuing and acquiring and ATM driving from a common technology platform	
Best-in-class integrated fraud solution with built-in payment intelligence capabilities	

Source: Datos Insights

# Conclusion

## Buyers:

- FIs must modernize their payment solutions to meet rising customer demands and maintain valuable treasury relationships. Banks are investing in payment hubs and modernization efforts to offer improved payment visibility, automation, and efficiency for corporate clients. Failure to adapt could result in the loss of important customer deposits and relationships.
- The integration of new payment rails, especially real-time payments, has become crucial but poses significant challenges for FIs. Legacy systems create obstacles, making it difficult for banks to incorporate new payment types seamlessly into their existing cash management and payment offerings. FIs need to find better ways to connect to emerging payment rails to stay competitive in the evolving payments landscape.
- Payment hubs and new technology approaches offer FIs of all sizes more accessible and flexible solutions for modernizing their payment processes. Cloud deployments, PaaS models, and the option to implement specific payment rails allow for quicker adoption of faster payment capabilities. These solutions can help banks reduce manual processes, improve operational efficiency, enhance the onboarding experience, and future-proof payments infrastructure.

## Vendors:

- Significant market opportunity exists for vendors across the payments landscape. While core providers have a legacy advantage, newer vendors are seeing considerable growth across client types or within niche market specializations.
- Competitive advantages among vendors are found in advanced functionalities that go beyond basic requirements, such as connecting to legacy payment rails and the ability to create rules. These include rules-based order routing, support for ISO 20022 messaging, real-time and emerging payment capabilities, and cross-border payment handling with real-time foreign exchange rates. Cloud-native architecture, dynamic dashboards, and advanced analytics further set vendors apart.
- Future-focused features are emerging as the next frontier in payment hubs. These include the application of advanced AI and ML for sophisticated rules and payment

routing. Additionally, cash flow forecasting capabilities and enhanced fraud detection capabilities are becoming increasingly important for forward-thinking vendors.

## Related Reports

- [Payment Hubs: Why Banks Must Move Forward With Urgency](#), August 2024
- [Payments Modernization and Technology: Priorities, Challenges, and Partnerships](#), April 2023
- [Aite Matrix: Payment Hub Vendors](#), December 2022



# About Datos Insights

Datos Insights is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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