

Reboot for Sustained Growth

Navigating Growth with Efficiency in Retail Banking

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Overview

The economic downturn and its aftermath had greatly strained the Retail Banking segment. Over the last few quarters, economic worries have lessened and business is buzzing for banks especially in growth markets and emerging markets. The consensus themes that have emerged for banks in current economic environment are:

- Sustainable Growth
- Efficiency

It has become increasingly clear that only the banks that can balance and navigate both - growth and efficiency would gain market share and therefore survive. This paper describes the emerging trends and ideas in Retail Banking we believe banks will benefit from in charting their journey of growth.

Sustainable Growth

In the last decade the Retail Banking market has become increasingly competitive. Earlier, owning a savings account or a relationship in a bank was a privilege. But as more banks started offering Retail Banking services banks are seen chasing the available Customer base. Banks today want to offer a myriad of products and services to their Customers, which they earlier did not, because they were limited by their technology. Not only are the walls between Banking, Insurance, Wealth Management, Advisory Services, Mortgage companies, Mutual Funds and so on, coming down,

but the Customer needs themselves are changing. Also, the market is flooded with products with little or no differentiation. On the other end, Customers have become increasingly aware and demanding with the advent of mass media and advertising.

In this context it becomes very important for banks to differentiate themselves from their peers and one way to differentiate is “Banking Experience”. The emphasis here will be on making the entire Banking process an experience that is convenient, intuitive, fast and secure (CIFS). This is where technology can play a strategic role in helping banks navigate sustained growth.

There are two Customer segments that could fuel a banks growth. A conscious strategy and process to attract these Customer segments will be important.

- **First time Customers to Banking:** A big chunk of this segment would be the young people who are opening a bank relationship for the first time
- **Customers of other banks:** Customers having accounts in multiple banks but are either unhappy or undecided with one of these relationships. They could be actively evaluating multiple Banking relationships with a view to consolidate to a bank that offers better experience.

Banking to mirror social networking

Social networking sites like Facebook and Orkut have become a way of life for the young Customers. Banks can attract young people

by aligning an experience that can mirror the Facebook, Orkut or similar popular social networking site kind of experience. To this end banks should adopt latest technology which could help them create this experience for the young Customers. Lloyds TSB, a leading financial services provider has embarked on this initiative (www.lloydstsbme.com). Some of the next generation features that a next generation technology system should support are:

1. Allowing the Customer to create her Avatar

In order to make the entire process of Customer Information Folio (CIF) creation an enjoyable process the system should allow a different workflow for the young where besides the regular information capture, the Customer relationship officer can handhold the Customer and let her create an Avatar or copy from her Facebook or similar social networking site. This Avatar would then be used in all the communications with the Customer. The Avatar will be a potential source of information on the Customer needs and preferences.

2. Create groups among friends to avail of special privileges

The Core Banking system should allow Customers to identify their friends and form a group so that the bank can assign the same relationship manager to such groups. Special privileges can then be availed for the group like redeeming bonus points for the group. Special privileges can be tailor made on the group size thus incentivizing young Customers to introduce their friends to the bank.

3. Customize advices and statements

The Core Banking system should allow the bank to create specific communication and statement templates for young people with their Avatar and group based details. Mobile, email, mail alerts and statements can then be sent periodically. These statements can contain marketing information with products/services targeting the Customer's profile and preferences.

4. Alert the teller about Customer preferences

Messages and alerts can be configured having specific Customer experience requirements for each Customer so that whenever the teller views the relationship of a Customer she can provide better Banking experience to the Customer. For example if a Customer walks in to the branch on her birthday the system would alert the Teller about the same.

5. Offer preferential rates based on age profile

The Core Banking system should enable banks to offer preferential rates based on the age profile of the Customers and thereby can attract Customers of different age groups.

Technology can be leveraged to enable bank officer/teller to become completely aware of the context of Customers needs and preferences when she walks into a branch or all other available channels. The result is Customer feels at home while doing the transactions, the basis of better Banking Experience.

Efficiency in key Banking processes

Growth alone wouldn't do. Higher agility and efficiency in key Banking processes viz. Sales and Banking Operations will be essential to provide better Banking Experience and sustain long lasting competitive advantage. A robust analytics framework is the key to improving efficiency. The right information has to be made available at the right time in the right format for the role players to be more efficient in their tasks.

The Core Banking platform must provide a robust analytics module which would enable a bank in improving efficiency in various aspects. Some key features that can create competitive advantage for banks are:

1. Different dashboards for different role players

Reports that are important for a branch teller would be significantly different from the reports that are essential to a Branch Director or CFO. A Core Banking system should allow the bank to design different dashboards for different role players so that the role players don't get lost in the ocean of information.

2. Tool to compare products for informed decision making

The Core Banking system should allow the bank to compare different products and evaluate how well the product is being received. This way a product like Recurring Time Deposit product can be compared to a regular time deposit product in terms of Principal, Interest.

3. Calculating and tracking key management ratios

Typically banks calculate key management ratios only as a part of their annual or quarterly reports and this is usually done out of the application. The biggest disadvantage with this process is it is post-mortem analysis. There is no early indication if key ratios are moving away from desired or target range. A core Banking system should allow the bank to calculate and track key management ratios like current ratios, ROE, ROTA, Liquidity Ratios etc on a daily basis.

4. Information to take pricing decisions

The Core Banking system should allow the product manager to calculate and allocate costs to different products/branches and thereby enable the bank to perform profitability analysis of new products launched, new branches created etc.

5. Configurable alerts for tracking special transactions

The Core Banking system workflow module should allow the bank to configure alerts, overrides and errors for specific transactions that can down the risk of illegal transactions.

6. High performance Technology architecture facilitating better cost and time efficiency

The Core Banking System should be built on a robust and future proof technology architecture which leads

to lower costs and better efficiencies. For example Xtreme Account Posting Gateway (XAP) Technology allows the bank to run the entire End of day (EOD) process in 1 second thereby eliminating the need for dedicated bank staff working in shifts to support the end-of-the-day (EOD) processing.

Similarly, technology innovations like ZOLOG™ built on a patented technology can enable application

menu design. ZOLOG allows users to work smarter and quicker, by enabling them to complete transactions with the least possible clicks. Apart from directly increasing efficiency, it enhances the user experience tremendously. The ZOLOG™ search engine saves valuable time allowing the bank staff to directly go to the transaction screen from the search page without navigating through multiple screens.

We believe the key levers to good performance in Retail Banking space are enhanced Customer experience, better analytics and lesser transaction time. Intellect™ UBS is multi-currency, multilingual solution conceived and built for anytime-anywhere Banking and embodies latest technology and better Banking experience features. This feature-rich solution addresses the critical need for a scalable, flexible, secure and Customer centric Core Banking platform that could be a perfect ally to banks aiming for sustainable growth with efficiency.

Source: Polaris



The world's most sophisticated Internal Fraud Proofing in a Core Banking Solution!

Intellect™ Core Banking Solutions (CBS) are the preferred choice of progressive banks around the world, offering you superior Core Banking functionality and user experience.

Dated technologies provide limited functionality, limited services, limited oversight, and limited dynamism. They belong to an earlier era, where financial enterprise was in a less demanding evolutionary stage. Patches and module add-ons are the only way to keep dated frameworks running. Outmoded architecture design results in inefficiencies at every stage from data management and multi-vendor scenarios, to hardware, networks, operations and recon. Intellect™ Core Banking Solutions are comprehensive solutions for banks at any stage of their life-cycle.

Intellect™ Core Banking Solutions Differentiators Immediately Within Your Reach

- In-built Internal Fraud Proofing assurance with WatchDog™ technology.
- 'No need to change account numbers' algorithms for painless OTN transition.

- 3X RTR and BaudMAX technologies for accelerated response, and the highest always-on service.
- Two-factor authentication and a dynamic Challenge-Response Authentication (CRA) system.
- GPRS enabled services, with guaranteed dramatic infrastructure savings.

Call to discuss Intellect™ Core Banking Solutions and you will be amazed at functional superiority on every critical parameter. This is Business Application Lifecycle Management at its finest, leveraging more efficient financial technology.

Ask for details about:

Unprecedented productivity. 70% lower post implementation costs. Predictive and early warning sensors with a special focus on NPAs. Absolute analytics. Auto recon and user-defined self service workflows.

The comprehensive Intellect™ solutions framework is live in over 250 installations across 36 countries. Delivering maximum transaction

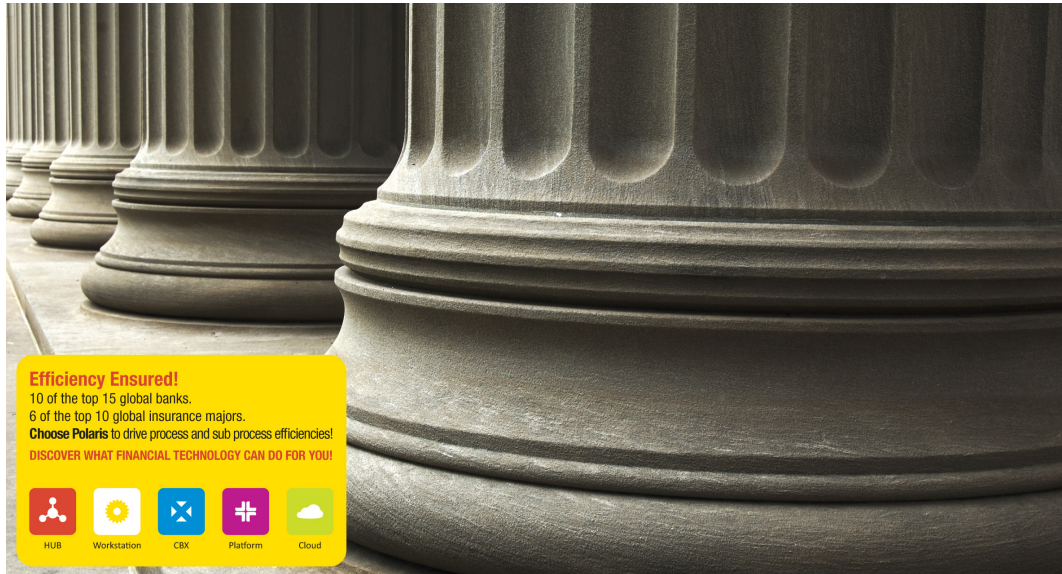
throughput at the lowest cost per account! Intellect™ is the preferred choice of 7 of the top 10 global banks. Contemporary technology. Proven progressive modernization methodology. Highly rated by reference banks. Intellect™ is the more efficient Core Banking financial technology solution!

Intellect™ Core Banking Solutions from Polaris, are the most efficient comprehensive frameworks for commercial banks, co-op banks, NBFCs, and central banks. Spanning cloud, hosted and on-demand models, through managed services and bank-owned infrastructure, Intellect™ Core Banking Solutions delivers a sustainable advantage with a promise of functional superiority.

Just how serious are you about more efficient Core Banking?

Special 'Business World Banking Issue' limited period offer! Book your test drive opportunity for a one branch opening within 30 days! Experience accelerated full functionality in an extension counter model.

Source: Polaris



Intellect™ Drives More Efficient Banking and Insurance

For over 25 years Polaris has continually built expertise and delivered efficiency in Banking and insurance, through the use of innovative and contemporary financial technology. This commitment has resulted in powerful relationships and among the longest Customer engagement tenures in the industry.

Polaris offers sophisticated and comprehensive solutions for Core Banking, corporate Banking, wealth and asset management and insurance. We work with leading banks and insurance companies across 29 countries. We have worked on the most complex business solutions. And have repeatedly demonstrated globalization is possible – smoothly and efficiently!

In a world of product silos and limited functionality, Polaris is unique in its comprehensive lifecycle assurance. The revolutionary Intellect™ GUB M180 is the most comprehensive enterprise Banking architecture - distinctly superior in technology and functionality.

The highly commended Intellect suite of bank and insurance products span full spectrum, sub process and point solutions. We set industry standards in IP development and investments in R&D, working on modern technologies and protecting Customers from technology obsolescence. Accountable and transparent relationship models, proprietary COPARIS application efficiency protocols, and D-3

OTIF proactive delivery processes, contribute to exemplary execution reliability, backed by multi-stage C-sat ratings.

Over 1,000 engineers across four R&D centres, work on Service Oriented Architecture (SOA), enabling non-disruptive modernization at the lowest total cost of ownership. Polaris ‘agile infrastructure’ has dramatically improved project management, eliminating traditional delays and irrelevant IT facility spend levels.

This is an era of transformation in Banking and insurance. There is a more efficient way of leveraging your financial technology to achieve your business goals. That’s where we come in!

Source: Polaris



Intellect™ GUB M180 Drives More Efficiency in Core Retail Banking

With over 70 lines of business and well over 1,500 distinct products to be managed, complexity in Banking is here to stay! Through inevitable variations in Customer behaviour and regulatory frameworks across geographies, banks face a formidable efficiency challenge. Every discrete product added on to legacy technology adds deadly waste in the system, that grows toxic over time.

The revolutionary Intellect™ GUB M180 Business Services Framework blueprints a bank's transition from a single monolithic structure, to a network architecture built on contemporary SOA technologies. Polaris drives efficiency through HUBs, Role-Based Workstations, and Customer Business Exchanges (CBXs). The comprehensive Intellect™ GUB M180 solutions framework is live in over 250 installations across 36 countries. Delivering maximum transaction throughput at the lowest cost per account!

Intellect™ is the preferred choice of leading global banks. The more efficient Core Banking financial technology solution!

Leadership in Retail Core Banking on several attributes!

- Multilingual, multicurrency capabilities
- IRCB functionality for 8 key disciplines
- Strong development & QA methodologies
- Ability to disaggregate Core Banking functionality into component-based constructs
- Strong Banking understanding and completeness of vision
- Extensive delivery channels
- Service-enabled, component based Core Banking system

“Core technologies are evolving to highly agile architectures, and the implication of wrong decisions will be lasting and could put banks at competitive risk”¹

Delivering More Efficiency Using Financial Technology. For over 25 years Polaris has continually built expertise and delivered efficiency in

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Source: Polaris

¹Gartner Research, Magic Quadrant for International Retail Core Banking 13 September 2010, Don Free

Magic Quadrant for International Retail Core Banking

IT cost optimization dominated bank investment agendas again during the past year, but most banks considering core banking replacement are not postponing these strategic programs. Gartner provides analysis on the evolving retail core banking software market.

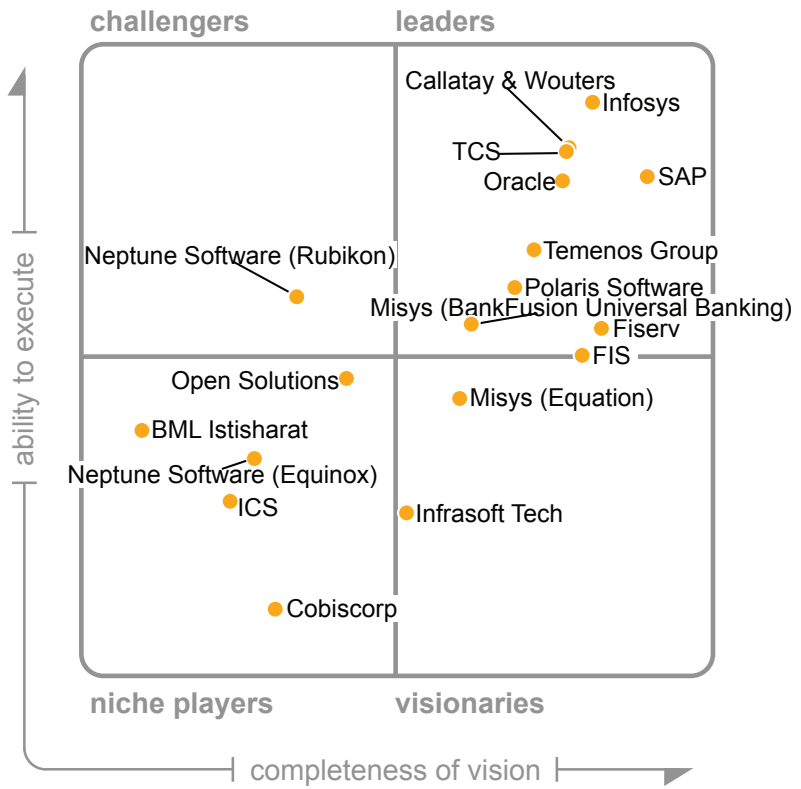
WHAT YOU NEED TO KNOW

As the banking industry strives to dig out from the past year's economic storm, the consensus strategy among many banks is a return to growth. The impact to banks across geographies has been uneven, leaving banks in emerging markets relatively unscathed while others are secured with government backing. The drivers of change may be unaffected banks trying to gain traction in a down market, revival of postponed projects, or IT consolidation and standardization, but there isn't a perfect time to upgrade back-office technology that is critical and core to bank operations. Banks are increasingly dependent on IT to drive business growth, and the corresponding uptick in demand for core banking revitalization is undeniable.

The supply side of the core banking market, too, is in flux. Vendor consolidation continues as competition grows fiercer, and significantly, those vendors that haven't already stepped on the accelerator for architectural advancement place their products and organizations at risk of becoming obsolete.

Banks need to reassess their IT readiness for this season of growth. If their core banking capability

Figure 1 | Magic Quadrant for International Retail Core Banking



Source: Gartner (September 2010)

comes up short, they need to tread carefully through the maze of vendors and products – the impact, time and cost to banks are high. As banks search for a competitive edge, strategic decision criteria and the available technologies will determine the best vendor and product fit. Successful banks will navigate the considerable risks associated with these replacement programs through maintaining good governance, keeping abreast of current technology trends and being knowledgeable about the state of the vendor landscape.

Market Overview

Core banking renewal has historically been viewed as a high-cost and high-risk undertaking that few banks execute unless they have no other choice. This perspective is beginning to change. Rather than slowing renewal activity, the financial crisis served to accelerate it. While renewal is still high-cost and high-risk, it is also high-reward, because it enables higher agility and efficiency in ways that are transformational for the bank. Transformation that enables banks to reinvent the way they service customers, embed operational efficiency and provide business change – without the requisite long waiting periods – is

foundational change. Many banks are viewing this time period as an opportunity to gain traction in their respective markets and sustain lasting competitive advantage.

As banks increasingly turn to core system replacement to drive change, they should expect a correspondingly higher rate of implementation problems. Simply put – more banks implementing core systems and limited vendor resources translate to a lack of experienced project teams to get the job done successfully. As not experienced in recent memory, core banking vendors will be more dependent on their system integration (SI) partners to act as an extension of their bandwidth. As core banking vendors add SI partners to their networks, concerns about training and “certification” will drive banks to exercise more due diligence during the core banking selection process.

Aside from the accelerating number and frequency of core banking replacement decisions, the vendor consolidation trend that was characteristic of past years showed signs of reigniting in 2009 to 2010, with FIS closing the Metavante acquisition and Temenos Group continuing its acquisition hunt with the takeover of Viveo. Simultaneously, the technology evolution to service-enabled, component-based core solutions that promise to enhance business agility is gaining momentum.

Traditional line-of-business (LOB) legacy applications, and the vendors that support them, are increasingly proving to be unwieldy weapons in the battle for consumers. Future go-to-market strategies that require a different approach to banking – such as chasing migrating workers

across the globe, pursuing unbanked and underbanked populations, and accommodating general consumer trends – require new business approaches and technologies. This is the future of banking.

The face of banking technology decision makers is transitioning increasingly from senior IT leaders to business owners and board members – these decision makers need to understand this market. Core technologies are evolving to highly agile architectures, and the implications for making the wrong decision will be lasting and could put banks at competitive risk.

This Magic Quadrant assesses the suitability of core banking system providers and their product offerings to address the impact of these trends in the international retail core banking (IRCB) market. Gartner has evaluated the competitive landscape of core banking vendors that service the future of the international retail banking market. This evaluation has uncovered the leading strategies of these vendors and products, revealed their underlying product/service capabilities, and affirmed their relevance to the changing conditions of the banking industry.

Market Definition/Description

Gartner defines a “core banking system” as a back-end system that processes daily banking transactions, and posts updates to accounts and other financial records. Core banking systems typically include deposit, loan and credit-processing capabilities, with interfaces to general ledger systems and reporting tools. Gartner’s Magic Quadrant for International Core Retail Banking assesses vendors on the multicurrency

products they offer in support of a bank’s financial transaction management in the retail banking market. Since there are many Islamic banking solutions that don’t support standard retail banking capabilities, Gartner elected to keep the scope consistent with previous Magic Quadrant for International Core Retail Banking research efforts and exclude Islamic banking vendors and solutions that didn’t meet the criteria.

Although the definition of a core banking system hasn’t shifted dramatically through the years, changes abound in the software and hardware environments for back-office systems. Hardware platforms and operating systems previously were delineated as “vendor turf” or market segment for a given core banking product (for example, HP 9000, Unisys ClearPath mainframe and IBM iSeries). However, core banking systems are becoming less platform- and database-dependent, causing overlapping market segments for the vendors and increased competitive conditions. This means more choices for banks. Simultaneously, operating systems like Unix are reaching into traditional mainframe banking segments through highly scalable systems – benchmarks that easily process more than 120 million accounts. As these hardware and OS boundaries blur, competitive vendor market segmentation is dissipating.

As hardware and OSs rapidly evolve, changes in core banking functionality have reached a relative plateau and have not been significant factors in the retail core replacement cycle. Gaining access to customer information – a challenge with product-centric core solutions – is definitely a driver for adopting open-architected, easily integrated core banking systems.

The maturation of middleware messaging architectures, and the evolutionary path to services and event-driven constructs, are leading to opportunities that will unlock the single-use logic buried in these legacy LOB solutions. For example, consumer and commercial loan business applications share many overlapping pieces of functionality. New development techniques, such as service-oriented development, are focusing on creating components of fine and coarse granularity that may be exposed to services. For example, a common interest accrual component could be used across all front- and back-office applications, providing consistency and accuracy, while extending reusability. This avoids maintaining multiple and distinct sets of programs with the same functionality, which results in additional costs, resources and time.

These types of technology innovations are also simplifying the maintenance and support of products, while reducing the volatility commonly associated with the introduction of new products and services. Leading core banking vendors already are progressing quickly to achieve componentization of their back-office offerings. However, this first wave of component-based systems can be characterized as possessing more coarse-grained components – that is, groupings of fine-grained components. These solutions will evolve to more-fine-grained components during the next two to four years, enabling increased levels of business agility.

Because changes in banking functionality haven't been market movers, many packaged core

banking vendors have been afforded the opportunity to play catch-up with product functionalities that once served as differentiators in homegrown or highly customized solutions – especially in large bank markets. For example, in the past, loan syndication was a specialized functional capability, but now, many core banking vendors support at least basic capabilities in this area, such as a junior participant, but often not as a lead arranger.

The result of these market changes translates to a highly competitive vendor landscape for core banking solution renewal. Vendor viability, a decision point mostly overlooked in prior core banking renewal efforts, is now one of the more significant weightings in a decision matrix. Additionally, vendor market volatility and end-user demands for broader-based functional alternatives to best-of-breed LOB applications are driving unprecedented partnerships and acquisitions among former competitors (for example, the SAP and Callatay & Wouters partnership and the Temenos Group's Viveo acquisition).

The significance and long-reaching effects of core banking solution renewal, and the relatively short tenure of bank CIOs, are forcing these core replacement decisions onto the laps of business leaders and boardroom members. The game is changing, and not everyone is comfortable with their new roles or perhaps knowledgeable enough to ask the right questions to avoid a poor choice. Successful banks will navigate the considerable risks associated with these replacement programs by keeping abreast of current technology trends and the state of the vendor landscape.

Inclusion and Exclusion Criteria

The evaluation began with 40 candidates for the Magic Quadrant for International Retail Core Banking for 2010, and resulted in a qualified group of 18 combinations of vendors and products that represent the major movers in the retail core banking system market. This final group submitted information ranging from long-term strategies to product road maps. Additionally, Gartner conducted interviews with reference banks to resolve the placement of group finalists on the Magic Quadrant.

The general finding is that many core banking vendors have an elevated sense of urgency to keep ahead of the demand curve for these technology requirements. Some have taken more-measured and conservative steps, and others are moving more tactically through this wave of renewal activity. Regional and global vendor consolidation is a factor in the competitive balance of the IRCB market; however, it is still a splintered market served by traditional vendors and some relatively new offerings such as Neptune Software's Rubikon and Misys' BankFusion Universal Banking.

Changes From Last Year

Vendor qualifications for inclusion in this year's Magic Quadrant for International Retail Core Banking were adjusted slightly to reflect the higher activity levels in the core banking replacement market – the requirement for newly contracted customers increased from one to two.

Inclusion

To be included in this year's Magic Quadrant, a vendor had to demonstrate market traction and momentum:

- Having at least 35 production customers for IRCB functionality across vendor core banking offerings (as defined in the IRCB product capability section)
- Having at least two newly contracted customers for IRCB functionality during the past four rolling quarters

IRCB Product Capabilities

A vendor had to support multilingual and multicurrency capabilities, plus IRCB functionality, for at least six of these seven disciplines:

- Current accounts
- Savings
- Fixed-term deposits
- Consumer loans
- Commercial loans
- Mortgage loans
- General ledger

Exclusion

Many core banking vendors were invited to participate in the initial screening process, but some were not selected due to insufficient product market qualifications in the Magic Quadrant qualification process.

Added

New entrants to the 2010 IRCB Magic Quadrant are:

- Cobiscorp
- ICS

Dropped

Vendors or products dropped from the 2010 IRCB Magic Quadrant due to not meeting the current inclusion criteria are:

- Accenture (Alnova)
- FIS (Core24)
- Harland Financial Solutions (Phoenix System)
- Misys (Bankmaster)
- Oracle (Flexcube Core Banking)
- Path Solutions (iMAL)
- Viveo (V.bank)

Evaluation Criteria

Ability to Execute

The evaluation criteria for this axis focus on traction in the market and how the vendor/product is positioned to sustain support for near-term banking market requirements and commitments (see Table 1).

This Magic Quadrant emphasizes the following criteria as “high,” which means that these criteria have increased importance for banks that are selecting core banking systems.

Product/Service

This element of Ability to Execute is highly concentrated on:

- The capabilities and road map of the product
- The technical aspect, which includes architecture, component orientation and real-time capacity of the system
- The professional services offered in association with the product

Overall Viability (Business Unit, Financial, Strategy, Organization)

This element corresponds to the heightened importance of vendor stability and the likelihood of sustained or increased investment in the product line.

Customer Experience

This element includes a focus on customer interactions linked to service-level agreements and implementation experiences. In addition, reference interviews were conducted (more than 70 banks that encompassed all vendor/product participants except Open Solutions' DNA), or information was derived from Gartner clients within the past rolling four quarters.

Operations

This area of evaluation centers on how the vendor/product organization is equipped to provide infrastructure mechanisms or resources for the consistent attainment of business goals, including:

- Program/project management structures and initiatives
- Maintenance and major-release practices
- Quality initiatives

Completeness of Vision

The evaluation criteria for this axis are based on the effectiveness of vendor/product strategies that link them to the market (see Table 2).

This research emphasizes the following criteria as “high,” which means that these criteria have increased importance for banks selecting core banking systems.

Table 1. Ability to Execute Evaluation Criteria

Evaluation Criteria	Weighting
Product/Service	High
Overall Viability (Business Unit, Financial, Strategy, Organization)	High
Sales Execution/Pricing	Standard
Market Responsiveness and Track Record	Standard
Marketing Execution	Standard
Customer Experience	High
Operations	High
Source: Gartner (September 2010)	

Table 2. Completeness of Vision Evaluation Criteria

Evaluation Criteria	Weighting
Market Understanding	High
Marketing Strategy	Standard
Sales Strategy	Standard
Offering (Product) Strategy	High
Business Model	Standard
Vertical/Industry Strategy	High
Innovation	Standard
Geographic Strategy	Standard
Source: Gartner (September 2010)	

Market Understanding

This element of Completeness of Vision is centered on the ability of the vendor to respond to anticipated and unanticipated market requirements, and the process that supports it. This demonstrates how closely connected the vendor is to the banking industry.

Offering (Product) Strategy

This element corresponds to the organizational effectiveness of the development and delivery capabilities of the vendor/product group – consistency and quality are key attributes.

Vertical/Industry Strategy

This area of the evaluation associates banking industry commitment to initiatives such as participation in standards organizations and other industry groups. The area also focuses on unique hiring practices, training and other means to maintain close industry relevance.

The following criterion has been customized to provide additional focus on areas that are especially relevant to the IRCB market.

Sales Strategy

In addition to the “standard” criteria, this element of Completeness of Vision focuses on the business development methodology and field deployment strategy of the vendor. This demonstrates how effectively the vendor can leverage limited resources to provide consistency in sales across the stated target markets.

Leaders

This quadrant is occupied by vendors that demonstrate strong development methodologies, and all of these vendors have a measurable strategy for disaggregating core banking software functionality into component-based constructs. Many vendors possess methodologies for quality assurance or are executing on a strategic road map to attain certification. Most vendors maintain a strong banking market understanding through methodical processes and have extensive marketing delivery and sales channels. Although there are many well-balanced vendors/products in this quadrant, some are in transition and possess evolving products, process maturity, or both.

Challengers

The vendor in this quadrant demonstrates an emphasis on architectural product enhancements designed to improve business agility. A strong commitment to the implementation and customer support experience is evident, although strategic sales and marketing approaches lag behind most of the Leaders. The vendor in the Challengers quadrant is evolutionary.

Visionaries

All vendors in the Visionaries quadrant are moving toward advanced architectures at uneven rates of acceleration. For most of these vendors, innovation tends to be a strength, because they anticipate banking industry trends, commonly governed through process-based methodologies. For most of these vendors, marketing and sales execution is not consistent across selected geographies, which is slowing growth.

Niche Players

Niche Players are vendors with mixed profiles, but banks can expect above-average levels of customer support and implementation from most of these vendors. Almost half of these vendors are evolving products toward advanced architecture models to leverage service-oriented architecture (SOA) and event-driven architecture. Most of these vendors lag behind the others because of their inability to effectively anticipate bank market industry trends through repeatable processes.

Vendor Strengths and Cautions

BML Istisharat

BML Istisharat's ICBS major markets are Europe and the Middle East, with deployments of over 60 banks. ICBS runs on Unix, Linux and Windows, on an Oracle database.

Strengths

- The BML customer experience is a strong part of the value proposition for ICBS clients.
- Sales execution and pricing are transparent, with standard pricing matrices.

- The operations quality methodologies support advanced performance indicators.

Caution

- BML's ability to anticipate market requirements is not fully aligned with a process-oriented approach to guide product and service relevance with market demand.

Callatay & Wouters

Callatay & Wouters' Thaler NG or v.3 (Unix) is the latest release, in addition to the other versions – Thaler on SAP (based on NetWeaver) and Thaler on z/OS (IBM). Thaler has 36 bank clients, predominantly in Europe, Oceania and Southeast Asia.

Strengths

- Extensive and effective process-oriented sales life cycle management promotes a consistent customer experience from presales through live production.
- Callatay & Wouters actively participates in industry groups such as the Banking Industry Architecture Network (BIAN) and is leveraging development content.
- Callatay & Wouters' development partnership with SAP provides customers with access to the NetWeaver product and a path to SAP's business process platform, thus leveraging Thaler and SAP banking services.

Caution

- Although multiple resources and channels are used to discern market understanding, process-oriented methodologies associated with this approach are not as evolved.

Cobiscorp

Cobiscorp's primary market is Latin America, with over 50 active core banking clients. A new entrant for 2010, Cobis was first deployed at a bank site in 1993 and runs over Unix (IBM, HP and Sun), Windows, and Linux (x86), on Sybase or Microsoft SQL Server databases.

Strengths

- Cobis development leverages the Rational Unified Process (RUP) methodology.
- Cobis can integrate with business process management tools, but also provides its own workflow to automate some business processes.
- Cobiscorp is pursuing quality assurance programs, spanning from Capability Maturity Model Integration (CMMI) certification to the centralization of a project management office, to improve the quality of products and services.

Cautions

- Cobiscorp's market understanding is primarily derived from its existing client base, and this may afford just a partial view of market requirements and progression.
- The implementation experience can be challenging if extensive integration is required.

Fiserv

Fiserv's sole offering for the international market is Signature. Established in 1984, Signature is deployed across most continents, with over 90 bank clients. Fiserv Signature runs over OS/400 and Linux (IBM), on a DB2 database.

Strengths

- Fiserv Signature has advanced the vendor's market understanding through higher reliance on process-based methodologies.
- Highly effective customer support ranks Fiserv Signature as a significant contributor to bank satisfaction in production environments.
- Fiserv has extensive relationships with multiple banking industry groups to gain closer alignment with industry trends and practices.
- Fiserv Signature's pragmatic marketing deployment has improved transparency, decision making and execution on emerging industry trends and how to relate the trends to product road mapping.

Cautions

- Although Fiserv is offering an additional Linux product offering beyond its primary product (RPG/ILE on the IBM iSeries), Fiserv's competition is already further down the path of providing hardware, OS and database-neutral solutions in line with industry trends.
- Although Fiserv is moving toward a common enterprise architecture (Fiserv Enterprise Architecture) as part of the Fiserv 2.0 initiative, the progression toward advanced, component-based core repositories is conspicuously absent in this product line.

FIS

FIS Profile, launched in 1987, has more than 200 bank clients. It runs on Unix (IBM, Sun and HP), Linux (x86), and z/OS (IBM) in North America, Latin America, Asia/Pacific and Europe.

Strengths

- FIS's strategic product – targeted to Tier 1 and Tier 2 global banks – is component-based. Although written in FIS's proprietary scripting language (Profile Scripting Language), it has characteristics similar to Java (for example, classes, objects and properties). The code base can be converted to Java and runtime-optimized, based on configuration.
- Profile has a broad distribution (more than 200 banks) over multiple regions.
- Profile leverages a version of Xpress called Profile SOA – FIS's proprietary SOA integration layer based on Interactive Financial eXchange (IFX) XML – that houses services that are preintegrated to the Profile product line.
- Profile enables standard business process access through Business Process Modeling Notation (BPMN).

Cautions

- Support for an Oracle database is an option (one customer is in production) and is generally available in Profile release 7.0, and support for IBM DB2 is now available (no customer is in production). However, the vast majority of customers use FIS's GT.M database option.

- FIS's marketing execution is not at par with industry needs – clear, distinct branding and targeted market definitions are lacking.

ICS

Generally available in 1992, BANKS from ICS is primarily deployed in the Middle East and Africa. BANKS runs on Unix and Linux under an Oracle database.

Strengths

- Since 1978, ICS has been active in multiple vertical industries, including financial services, which is a strong part of the value proposition to support the BANKS product line.
- BANKS leverages SOA to provide a high degree of abstraction between the core system and third-party solutions.
- ICS has an aggressive pricing policy due to an expense percentage that is low relative to the total revenues.
- ICS maintains on-site product support for every major region of operation, including Saudi Arabia, Lebanon, Palestine, Iraq, Oman, Libya, United Arab Emirates, England and West Africa.

Cautions

- ICS's market understanding is less mature, with fewer resources to uncover industry trends.
- Database support is limited, with Oracle as the only database choice.

Infosys

Since 2000, Finacle has been the lone product division within a technology provider that is better known for its IT services. However, this lack of visibility is beginning to change as Finacle's customer base has steadily grown from a local Asia/Pacific region to a broader, global presence encompassing most continents. The Finacle core product line is coded with C/C++ and is offered on Unix/Oracle and Linux/DB2 (z/OS).

Strengths

- Infosys' ability to formulate effective product strategies and marketing initiatives is underpinned by a process-driven market understanding from diverse resources.
- The Finacle implementation teams are beginning to tap its extensive bank IT services practice to provide credible SI bandwidth and capabilities for large bank deployments.
- Infosys has a hosted offering – Finacle “lite” – for the unbanked and underbanked market and has signed a growing number of regional rural banks.
- Infosys attained a Positive rating and tied for the highest place on the Gartner Financial Rating Score index, among the vendors in this Magic Quadrant.

Caution

- Although Finacle performs well on gathering information for marketing purposes, the division is not actively participating and contributing to resolving industry challenges (for example, involvement in banking standards organizations).

InfrasoftTech

InfrasoftTech's OMNIEnterprise was launched in 2003, and its primary markets are South Asian Association for Regional Cooperation (SAARC) countries and Africa, with close to 90 core banking clients. OMNIEnterprise runs over Windows, Unix and Linux, on Oracle, DB2, SQL Server and MySQL databases.

Strengths

- OMNIEnterprise reference clients rated the implementation and ongoing customer support highly.
- InfrasoftTech's quality methodologies within operations are well-developed; it has a CMMI Level 5 rating.
- OMNIEnterprise's product breadth and capability are ranked favorably.

Cautions

- InfrasoftTech's marketing and sales network is not as extensive as those of peer competitors.
- A process-oriented market understanding wasn't demonstrated – this can lead to inconsistent alignment with market requirements.

Misys (BankFusion Universal Banking)

BankFusion Universal Banking, launched in 2008, has four contracted customers at the time of writing. BankFusion Universal Banking is written in Java and runs over Unix (HP and IBM) and Microsoft Windows Server, on DB2, Oracle and SQL Server databases.

Strengths

- Misys has deployed a focused effort to support the BankFusion platform by way of the BankFusion Center of Excellence, providing leveraged supply, enablement, demand and support.
- Misys has improved customer satisfaction year over year, measured through relationship and transactional surveys.
- BankFusion's Product Composer provides added graphical dimension to the product factory model.
- BankFusion Universal Banking is a solution built and deployed on the BankFusion platform where all business services can be exposed as Web services.

Cautions

- BankFusion Universal Banking is in the early phases of product rollout, with some capabilities yet to be built.
- Although Misys participates in industry events such as Sibos, there isn't evidence of direct contributions to the industry, such as involvement in standards organizations.

Misys (Equation)

Recently redeveloped and launched in 1992, Equation from Misys is a long-term product in the retail core banking segment. Its customer base exceeds 320 bank clients; geographies extend to Europe, the Middle East, Africa and the Americas.

Strengths

- Misys has strong, emerging-market understanding and possesses deep functionality in Equation to cater to customer demands – for example, it has regional expertise in Russia and the Commonwealth of Independent States.
- Misys has deployed a considerably improved product life cycle management program that will benefit development decisions for its product offerings.
- Misys has deployed a definitive partner program (system integrator, hardware supplier and so on) that should provide improved bandwidth, a value-added benefit to banks and a consistent approach to its partner network.
- Misys Equation's longevity is being extended through a BankFusion platform strategy that will add functional depth to the product line.

Caution

- Although the BankFusion platform is breathing new life into Misys Equation sales and providing a migratory path for existing customers, the long-term outlook for hardware-dependent solutions (for example, IBM iSeries) is less certain.

Neptune Software (Equinox)

The primary market for Neptune Software's Equinox is Africa, with over 70 banks. Equinox runs over a variety of Unix and Windows solutions, on Oracle and Sybase databases.

Strengths

- Dedicated teams that support implementation, testing and customer support, among other services, are well-established in local African countries.

- Equinox has broad product coverage for the African continent.
- Neptune's Equinox is designed as an n-tier architecture.

Cautions

- Equinox receives two major upgrades annually, but the product is the predecessor to Rubikon, Neptune's strategic solution, and is not actively marketed.
- The Equinox architecture is a client/server technology.

Neptune Software (Rubikon)

Since its inception in 2007, Neptune Software's Rubikon grew from a single installation in the prior year's Magic Quadrant to 15 banks, primarily in Africa, but with some bank deployments in South Asia, Southeast Asia and Eastern Europe. Rubikon is the successor to Equinox.

Strengths

- Rubikon is constructed with Java EE and is a component-based, core banking system.
- Regarding its architectural design, we expect long-term product viability for Rubikon.
- Rubikon's customer base is expected to grow, partly from those Equinox banks pursuing advanced technology solutions, but also from the greater market where component-based repositories are a priority.
- The U.K. and African banking markets are well-understood, and the requisite local support is well-established. Partners cover continental Europe, the Middle East and Southeast Asia.

Caution

- Database support is limited, with Oracle as the only database choice.

Open Solutions

Open Solutions' DNA is the successor to TCBS (for banks) and TCCUS (for credit unions). Although North America is the primary market for Open Solutions' more than 320 financial institutions, bank deployments do extend to East Asia, Southeast Asia, the Caribbean and Africa. DNA runs over Unix, Linux and Windows, using an Oracle database.

Strengths

- Open Solutions supports an integration layer via SOA, including multiple component paradigms such as .NET.
- Open Solutions provides extensive consulting services for customers, including business continuity planning, risk assessment, performance metric tracking, training and proficiency testing.
- Open Solutions provides innovative customer support through its Client Care group, including autoescalation, a product-knowledgeable specialist and four assigned specialists/analysts for each client.

Cautions

- Database support is limited, with Oracle as the only database choice.
- Open Solutions is a privately held company, and financial data was not available to effectively assess financial viability.

- Customer retention, primarily associated with acquired organizations, has been a challenge in recent years (according to Callahan & Associates).

Oracle

Oracle's Flexcube Universal Banking is truly a global solution, with all but one continent covered (and over 135 countries). Flexcube Universal Banking has more than 200 bank clients and runs over Unix, Linux and Windows, on an Oracle database.

Strengths

- Advances in process orchestration leveraging Business Process Execution Language (BPEL) are an important strategic path for this product line, as back-office componentization becomes a reality.
- Flexcube Universal Banking clients rated the implementation, as well as ongoing customer support, highly.
- Oracle leverages its CMMI Level 5 certification for software development and a project methodology, which also serves as a knowledge management repository for subsequent implementations.
- Flexcube Universal Banking has exposed functionalities, with over 2,200 services within its SOA repository.

Cautions

- Source code is not provided, and customers must rely on Oracle for direct customization. Data table definitions also are not supplied.

- Database support is limited, with Oracle as the only database choice.

Polaris Software

Launched in 2005, Polaris Software's Intellect Universal Banking platform (Intellect) has over 80 customers across Europe, the Middle East, Africa, Asia/Pacific and Oceania. Intellect runs over Unix (IBM, Sun and HP) and Linux (z/OS), on Oracle and DB2 databases.

Strengths

- Intellect is a service-enabled, component-based core banking system.
- Polaris provides advanced service programs, such as progressive modernization of legacy environments, that help reduce risk in more complex, transformational core banking replacement programs.
- Implementation and ongoing customer support in a live production environment is highly rated by reference banks.
- Polaris has achieved CMMI Level 5 certification – offering highly repeatable, continuous-improvement processes.

Caution

- Although multiple resources and channels are used to discern market understanding, process-oriented methodologies associated with this approach are not as evolved.

SAP

Launched in 1995, SAP's Transactional Banking has more than 150 banking clients across 30 countries in Europe, North America, Latin America, Africa, the Middle East and Asia/Pacific. Transactional Banking runs over Unix (IBM, HP and Sun), Linux (x86 and z/OS), Windows, and OS/400 (IBM).

Strengths

- SAP derives its market understanding through direct customer and partner interactions, institutionalized customer groups (such as the BIAN), user groups, and participation in industry groups and standards bodies.
- Quality assurance methodologies permeate the operations organization to monitor process adherence and performance.
- Marketing and sales execution is gaining more traction and success with large and midsize banks in the trailing 12-month period.
- Effective partnerships are enabling multiple, simultaneous, complex core banking replacement programs through extended bandwidth.

Caution

- Partnerships are benefiting SAP, giving it additional bandwidth for multiple core banking programs. However, given that market trends show an acceleration in core banking replacement, more in-depth certification on an individual level will help SAP avoid the need to augment program roles.

TCS

Tata Consultancy Services' TCS BaNCS product, introduced in 1986, possesses more than 170 bank clients across Europe, the Middle East, Asia/Pacific, Oceania and Latin America. BaNCS runs over Unix (IBM, HP and Sun), z/OS, Linux (z/OS), and Windows, on Oracle, DB2 and SQL Server databases.

Strengths

- The TCS strategic product business unit – TCS Financial Solutions – has demonstrated considerable product development execution in building a service-oriented, component-based core banking solution that is competing effectively with the leaders in the core banking market.
- The TCS consulting services group conveys appreciable value to TCS BaNCS, especially for large and complex bank replacement programs. As the market's pace for core replacement accelerates, this capability will become increasingly significant to accommodate the additional bandwidth.
- TCS's service experience in large bank environments aligns well with TCS Financial Solutions' system integration requirements.
- TCS's sales force and IT services deployments within existing banks will position TCS BaNCS effectively as a contender for core replacement programs.

Cautions

- Although the diversity of inputs for market understanding is present, a process-based approach to assessing and prioritizing for informed decision making is lacking.

- As TCS Financial Solutions continues to gain traction in the core banking market, significant coordination efforts between the product development and delivery organizations are necessary to leverage reusable product functionality.

Temenos Group

Temenos Group's T24 is the evolution of Globus, which was launched in 2003. T24 is deployed across 90 countries in over 500 banks. T24 runs over Unix (HP, IBM and Sun), Linux, and Windows, on Oracle, DB2, Microsoft SQL Server and its proprietary J4 file system databases.

Strengths

- T24's sales and execution, in conjunction with its market responsiveness and track record, continue to position Temenos in a leadership role.
- Temenos is applying more focus and rigor to performance management as it relates to customer support and implementation processes.
- Temenos actively participates in industry groups such as the BIAN and is leveraging development content.
- Temenos attained a Positive rating and tied for the highest place on the Gartner Financial Rating Score index, among the vendors in this Magic Quadrant.

Caution

- The recent strategy to isolate the professional services unit as a separate business could prove to be brilliant or conflict with overall strategic objectives. For example, if this organization is fiscally responsible for the offshore development arm (TAM – which produces T24 customization), the harvesting of customization for potential base enhancement could become a lower priority, compared with the higher priority of promoting cost optimization and simplicity for ease in implementation.

Vendors Added or Dropped

We review and adjust our inclusion criteria for Magic Quadrants and MarketScopes as markets change. As a result of these adjustments, the mix of vendors in any Magic Quadrant or MarketScope may change over time. A vendor appearing in a Magic Quadrant or MarketScope one year and not the next does not necessarily indicate that we have changed our opinion of that vendor. This may be a reflection of a change in the market and, therefore, changed evaluation criteria, or a change of focus by a vendor.

Source: Industry Research Note G00206241, Don Free, 13 September 2010

Evaluation Criteria Definitions

Ability to Execute

Product/Service: Core goods and services offered by the vendor that compete in/serve the defined market. This includes current product/service capabilities, quality, feature sets and skills, whether offered natively or through OEM agreements/partnerships as defined in the market definition and detailed in the subcriteria.

Overall Viability (Business Unit, Financial, Strategy, Organization): Viability includes an assessment of the overall organization's financial health, the financial and practical success of the business unit, and the likelihood that the individual business unit will continue investing in the product, will continue offering the product and will advance the state of the art within the organization's portfolio of products.

Sales Execution/Pricing: The vendor's capabilities in all pre-sales activities and the structure that supports them. This includes deal management, pricing and negotiation, pre-sales support and the overall effectiveness of the sales channel.

Market Responsiveness and Track Record: Ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve and market dynamics change. This criterion also considers the vendor's history of responsiveness.

Marketing Execution: The clarity, quality, creativity and efficacy of programs designed to deliver the organization's message to influence the market, promote the brand and business, increase awareness of the products, and establish a positive identification with the product/brand and organization in the minds of buyers. This "mind share" can be driven by a combination of publicity, promotional initiatives, thought leadership, word-of-mouth and sales activities.

Customer Experience: Relationships, products and services/programs that enable clients to be successful with the products evaluated. Specifically, this includes the ways customers receive technical support or account support. This can also include ancillary tools, customer support programs (and the quality thereof), availability of user groups, service-level agreements and so on.

Operations: The ability of the organization to meet its goals and commitments. Factors include the quality of the organizational structure, including skills, experiences, programs, systems and other vehicles that enable the organization to operate effectively and efficiently on an ongoing basis.

Completeness of Vision

Market Understanding: Ability of the vendor to understand buyers' wants and needs and to translate those into products and services. Vendors that show the highest degree of vision listen to and understand buyers' wants and needs, and can shape or enhance those with their added vision.

Marketing Strategy: A clear, differentiated set of messages consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements.

Sales Strategy: The strategy for selling products that uses the appropriate network of direct and indirect sales, marketing, service and communication affiliates that extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base.

Offering (Product) Strategy: The vendor's approach to product development and delivery that emphasizes differentiation, functionality, methodology and feature sets as they map to current and future requirements.

Business Model: The soundness and logic of the vendor's underlying business proposition.

Vertical/Industry Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical markets.

Innovation: Direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or pre-emptive purposes.

Geographic Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the "home" or native geography, either directly or through partners, channels and subsidiaries as appropriate for that geography and market.

About Polaris



Polaris Software Lab Limited ('Polaris') is a leading Financial Technology company, with its comprehensive portfolio of products, smart legacy modernization services and consulting. Polaris is ranked among the premier IT solution and service providers with a successful track record of implementing solutions and services for 200 of the world's largest financial institutions. Polaris is the chosen outsourcing partner for 10 of the top 15 global banks and 6 of the 10 top global insurance companies. World's top analysts have recognized Polaris amongst the global leaders in banking and insurance software.

The company offers state-of-the-art, comprehensive solutions for core banking, corporate banking, wealth & asset management and insurance. With talent strength of over 10,000 solution architects, domain consultants and technology experts, the company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect™ Global Universal Banking (GUB) M180. The highly commended Intellect™ GUB M180 suite for banking products span full spectrum, sub processes and point solutions. It is engineered to provide 15 years in-built solution longevity with concurrent and subsequent technology upgrades.

Polaris specialises in platform/ technology modernisation using a progressive and non-disruptive approach. Some of the services include SOA Re-engineering, Application development, Implementation, Maintenance, Performance diagnostics and Managed Testing Services and BPO.

Polaris' strength lies in its people comprising world-class bankers, peerless information technology experts and quality assurance champions who ensure the best possible outcomes for their customers. Intellect Global Universal Banking (GUB) provides the assured security and peace-of-mind that comes with healthy ROI that only a banker can truly appreciate.

Polaris is headquartered in Chennai and has a strong global reach, with Sales & Marketing and Development centers spanning across 29 locations in over 16 countries including all major financial hubs globally. Polaris is organized into 9 Business Solution Centers within India each specializing in specific areas of the Financial Technology domain. At any point in time, there are over 400 projects executed across these Business Solution Centers.

This is an era of transformation in banking. There is a more efficient way of leveraging Financial Technology to achieve business goals. That's where we come in!

For more information, please visit <http://www.polaris.co.in>

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