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CARDS AS A SERVICE

THE KEY TO CARD
MODERNIZATION



PREPARED FOR:

HPS /

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EXECUTIVE SUMMARY

This thought leadership paper by Aite-Novarica Group examines how banks cope with changes in a challenging environment and the options they have for updating their payment technology. It outlines current trends in retail payments and evaluates the need for banks to modernize their payment infrastructure by adopting the Cards-as-a-Service (CaaS) model. CaaS is a model of delivering payment card services to customers through a third-party provider. It typically involves outsourcing the management and infrastructure required for card issuing and payments processing to a specialized company. The provider handles the issuance, management, and maintenance of payment cards for the client, typically a financial institution or a retailer. Key points follow:

- **Payment modernization is a top priority for FIs:** Banks and other FIs face many threats to their card programs. The increasing competition for consumer relationships forces banks and other issuers to innovate and look for new markets and segments to increase scale and sustain growth and profitability. Given this increasingly dynamic and complex environment, banks and other FIs are motivated to invest in payment modernization to compete for new business while reducing costs and meeting compliance obligations. Aite-Novarica Group research indicates that payment modernization, including cards and other payment methods, is a top priority for FIs.
- **CaaS provides a way for FIs to innovate:** CaaS is considered a modern and flexible alternative to traditional payment card services and is becoming increasingly popular as a way to drive innovation and enhance the customer experience in the payments industry. The CaaS approach offers several benefits to clients, including increased efficiency and the ability to quickly launch new payment card products and services without investing in the underlying technology.
- **Partnerships between FIs and CaaS providers are preferred:** Banks increasingly value partnerships over “buy or build” decisions, meaning they choose to partner closely with their CaaS provider, sharing common objectives and enabling the vendor to deeply understand the bank’s requirements. This allows vendors to establish longer-term relationships with their clients.

INTRODUCTION

The card payments business is in a state of transformation. FIs face various internal and external challenges to their card programs: profitability pressures, technology hurdles, and increasing competition from new entrants. This makes it more necessary than ever to reevaluate current infrastructure and payment capabilities to compete. FIs must invest in their payments infrastructure while reducing costs and meeting compliance obligations in order to maintain their existing clients and compete for new business in today's financial services environment.

One of the options for FIs to modernize their payment stack is to migrate their existing card management system to a CaaS provider. CaaS is considered a modern and flexible alternative to traditional payment card services and is becoming increasingly popular as a way to drive innovation and enhance the customer experience in the payments industry.

This Aite-Novarica Group thought leadership paper describes market trends for retail payments and assesses the urgency around the modernization of the payment infrastructure by moving to a CaaS model.

METHODOLOGY

Aite-Novarica Group used existing research and expertise, data analysis using existing Aite-Novarica Group data sets, and reliable public sources to develop this paper.

The paper is sponsored by HPS, a technology company providing payment solutions for issuers, acquirers, card processors, independent sales organizations, retailers, and national and regional switches worldwide.

RIISING RISK FOR CARD PROGRAMS

FIs face many threats to their card programs: New competition is raising the stakes and forcing FIs to innovate or risk being left behind; regulation and compliance increase costs and risks for FIs; and card program profitability is under threat from downward revenue pressure and rising expenses. This section highlights many of the primary risks card programs face today.

NEW GLOBAL COMPETITION

Gone are the days when retail banks only had to watch their peers in a largely domestic and often oligopolistic environment. New entrants have disrupted retail the payments status quo and forced banks to redefine their strategies in order to meet new challenges and stay competitive. New entrants to the card space are not slowed down by legacy technology that is difficult to program or relies on ancient coding languages, such as COBOL. For that reason, there is no question that newer entrants are more technologically advanced. And although neobanks and challenger banks cannot match the product breadth and customer service provided by a traditional FI, that is expected to change over time as these new players continue to learn, evolve, and grow.

According to the Senior Vice President of one of the top 50 U.S. card issuers, “Neobanks and challenger banks are building on flexible, agile, API-driven platforms, so they can react to change more quickly than a midsize bank.”

Table A illustrates the challenges that new entrants bring to retail banks’ payments business, as well as the factors that mitigate or diminish the risk for each category of player based on the feedback received from banks.

TABLE A: IMPACT OF VARIOUS COMPETITORS ON RETAIL BANKING REVENUE

CATEGORY	DESCRIPTION	CHALLENGES TO RETAIL BANKS	MITIGATING FACTORS
Neobanks and challenger banks	Digital “challenger” banks (e.g., N26, Revolut, Chime)	Neobanks offer free checking accounts and cards, triggering a “race to the bottom” on pricing.	Neobanks’ business model is not sustainable in the long run. They are beginning to charge for

CATEGORY	DESCRIPTION	CHALLENGES TO RETAIL BANKS	MITIGATING FACTORS
		They attract young customers as well as customers in profitable niche segments.	services and develop into regular banks.
Big tech firms	Global technology firms that expand into payments (e.g., Apple, Google)	Tech firms offer card products and other payment options via consumer apps, leveraging their large customer base and deep pockets. Tech firms are focusing on the monetization of data rather than direct payments revenue.	These players began by focusing on peripheral products (e.g., Apple Pay, Google Pay). Today, the threat of further penetration into payments is real; Apple's credit card is one example.
Merchants and brands	Co-branded and private-label card programs have been in the market for decades. These programs are more competitive now than they were in the past, with some brands moving to expand their bank offering beyond cards.	The consumer affinity toward merchants and brands is powerful, especially when custom rewards are part of the mix. These programs pose a substantial challenge, especially to standard FI credit cards. Also, it is now simpler to launch and own a card program than ever before.	Banks still own the largest share of customer relationships. However, as more merchants see the value in owning the customer relationship, the industry may see more competition from these players.

Source: Aite-Novarica Group

The increasing competition for consumers forces banks and other issuers to innovate and look for new markets and segments in order to increase scale and sustain growth and profitability. The business model will shift from a primarily transactional model to a focus on value-added services, creating more value for customers rather than shaving off the last cent of processing costs. In other words, FIs must innovate or watch their cardholder base dwindle as new competition for consumer relationships becomes more aggressive.

DIGITIZATION IS POWERING INNOVATION

Digital innovations provide benefits to help issuers acquire new accounts, increase account retention, and compete in today's market. As one card executive puts it, "The moment a cardholder experiences a better way to manage their card or account, they will not want to lose it." Table B provides key card management and usage functionalities that are core to building a digital-first card program.

TABLE B: CARD MANAGEMENT AND USAGE FUNCTIONALITIES

FUNCTIONALITY	VALUE OF USAGE
Digital card issuance	Issuance of a new or reissued digital card can be pushed to a mobile wallet for card-present transactions, or issuance of digital card information (e.g., account number, expiry date, and CVV) can be performed for card-not-present transactions.
Push to wallet	This mobile banking app capability sends tokenized card information to a mobile wallet (e.g., Apple Pay, Google Pay) or to a merchant card on file record (e.g., Amazon, Netflix).
Transaction enrichment	A combination of data points accompanies every transaction, and information can be appended to provide richer insights for cardholders and issuers. For example, mobile phone geolocation information can be appended to a transaction to verify that the cardholder was in the same location as the transaction.
Spend insights	Using transactional data such as the merchant ID or merchant category code (MCC), issuers can help cardholders manage budgets and understand more about their spending habits. Additionally, artificial intelligence can analyze cardholder spend trends, allowing issuers to identify fraud and provide deeper insights to cardholders.
Card on file/subscription	Issuers can display merchants that store card information for recurring payments (e.g., Netflix) or future purchases (e.g., Amazon).
Self-service	Cardholders often want to manage their card without visiting the branch or making a call. For example, when cardholders travel internationally, they can notate travel plans within the mobile app rather than through a

FUNCTIONALITY	VALUE OF USAGE
	banker. Self-service capabilities provide benefits to issuers by reducing demand for customer service and support.
Controls and alerts	Card controls (e.g., on/off switch or MCC rules) and SMS or push notification alerts can help cardholders manage spending, making them feel more secure.

Source: Aite-Novarica Group

REGULATION CREATES CHALLENGES AND OPPORTUNITIES

Regulation and compliance are ongoing challenges for card issuers, and the pace of change in this area has increased since the 2008 financial crisis. While governments have the responsibility to protect their citizens by providing rules and guidelines for the financial system, those rules are constantly evolving, and financial services providers dedicate significant monetary and worker resources to both stay current on the rules and provide proof of compliance.

Regulatory and compliance costs make up a significant percentage of a bank's expense line, with estimates ranging from 5% to 10% of operating costs depending on FI size. The burden of regulatory compliance is significant—not just in terms of penalties and operating costs, but also in terms of reduced budgets for product development and infrastructure projects. Most bankers are intimately familiar with the approach to the annual technology budgeting process, whereby regulatory and compliance projects get priority and all other technology initiatives jockey to get a share of whatever funds remain.

While the cost of staying compliant is already a burden, regulation also significantly impacts bank revenue. For instance, in Europe, Australia, and other global markets, regulators have capped interchange fees, resulting in a large detrimental effect on retail bank revenue. In India, the central bank has capped the fees on debit card transactions at the point of sale in order to promote digital transactions.

Antitrust concerns are also omnipresent as regulators try to ensure that there is ample space for competition. Open banking regulations give consumers control over their data. Consumers can consent to provide third-party access to their bank accounts, enabling nonbanks to develop innovative products to compete with banks.

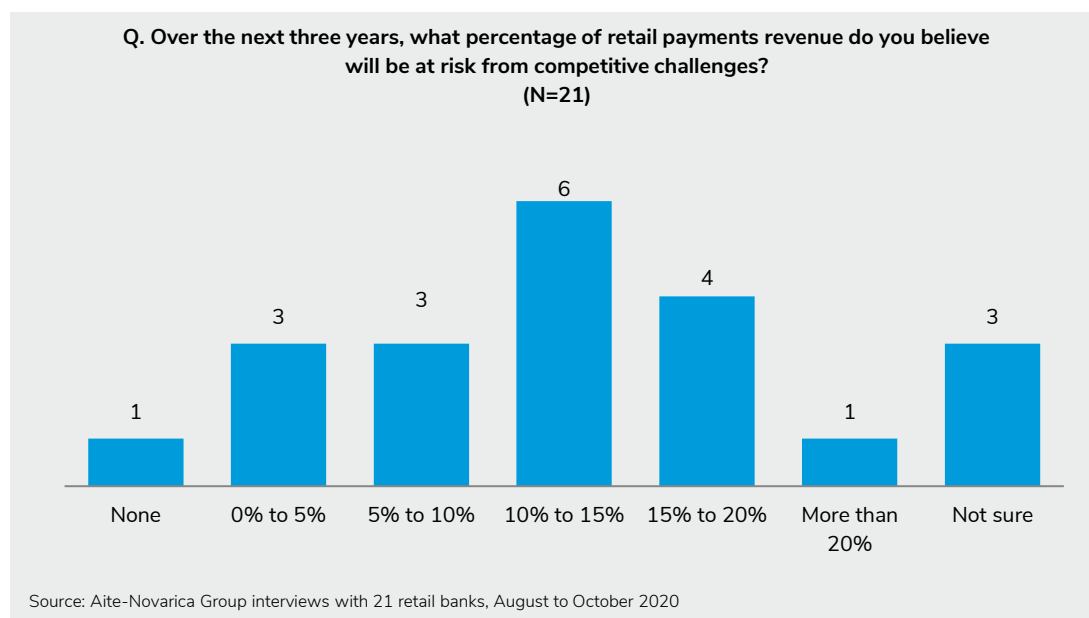
The ever-increasing regulatory oversight placed on banks globally drives increased operating and penalty costs for FIs. Regulations may also lead to decreased revenue, both directly (as fees are reduced or eliminated) and indirectly (as product-enhancing technology projects are deferred in favor of compliance projects).

On the positive side, regulatory-driven open banking requirements enable increased cooperation between banks and fintech companies, providing consumers greater control over their financial lives, supporting consumer choice of FIs, and enabling a wider range of payment options.

CARD AND PAYMENT REVENUE AT RISK

Banks foresee a significant impact on revenue if their banks do not adapt to and invest in a more modern card processing model (Figure 1).

FIGURE 1: IMPACT OF COMPETITIVE PRESSURES ON RETAIL PAYMENTS REVENUE

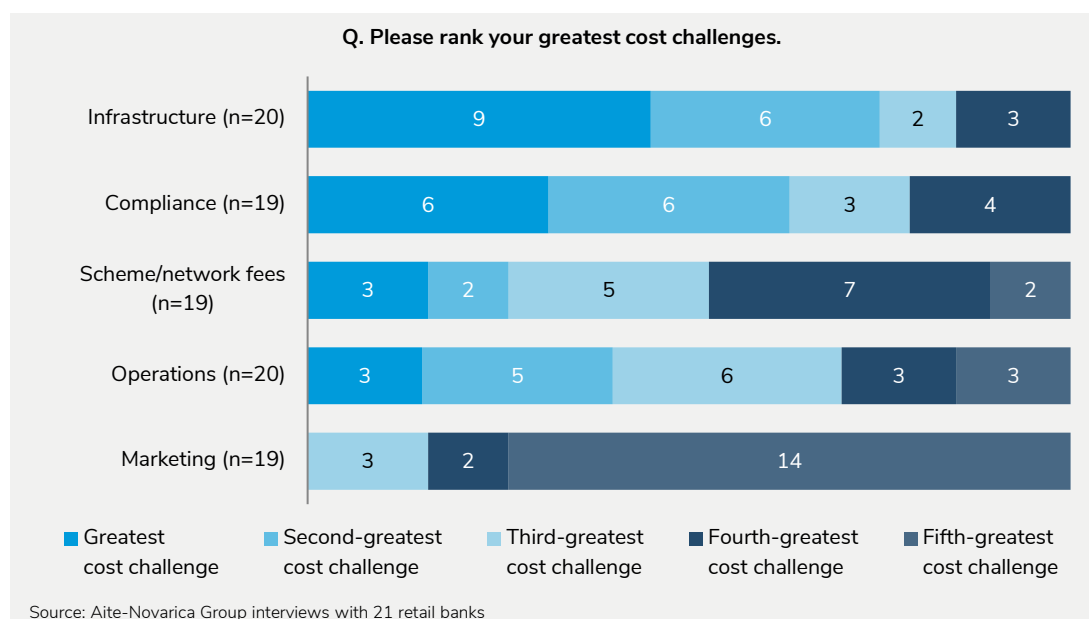


Among this sample, the largest share of respondents believes that 10% to 15% of retail bank payments revenue is at risk, or US\$100 billion to US\$150 billion globally.

COST CHALLENGES

On the cost side, banks see investments in infrastructure and the cost of compliance as the main challenges (Figure 2).

FIGURE 2: COST CHALLENGES IN RETAIL PAYMENTS



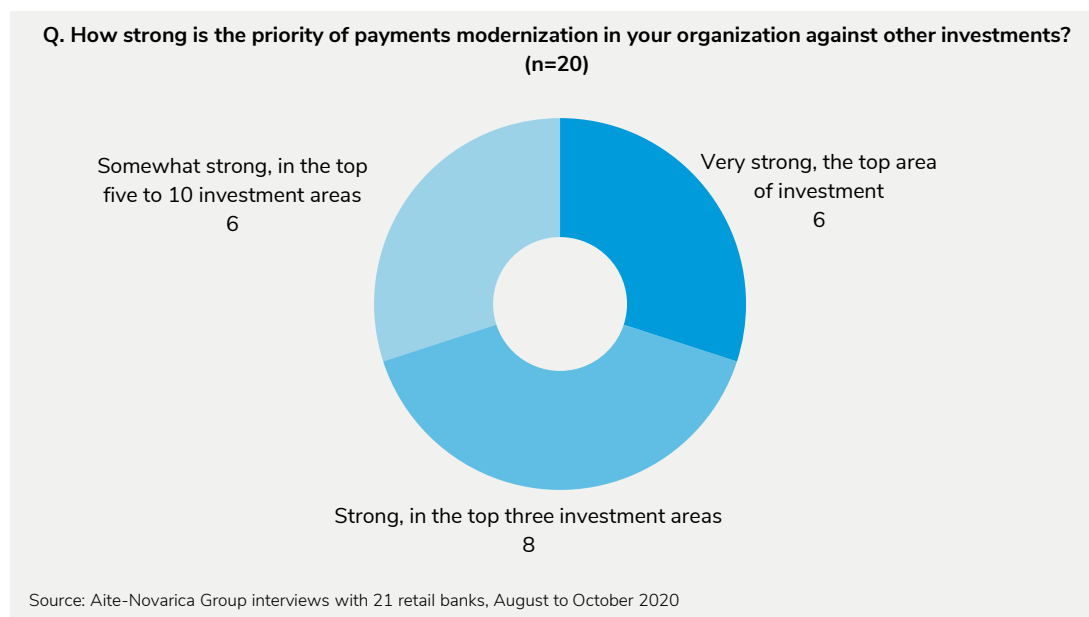
Compliance is always top of mind for banks, as this is necessary in order for banks to protect their reputation and avoid the hefty fines that regulators have imposed in recent years. As a result, many banks have adopted a “zero risk” policy regarding compliance.

Infrastructure investment is the number one cost challenge for banks. The challenge is how to modernize the infrastructure in a fast-changing environment while managing legacy systems and processes at the same time. The next section outlines banks’ priorities for payments modernization.

INVESTING IN MODERNIZATION

Given the increasingly dynamic and complex environment outlined in the previous section, banks and other FIs are motivated to invest in payment modernization to compete for new business while reducing costs and meeting compliance obligations. Aite-Novarica Group research indicates that payment modernization, including cards and other payment methods, is a top priority for FIs (Figure 3).¹

FIGURE 3: IMPORTANCE OF PAYMENTS MODERNIZATION



Payments modernization appears at least in the top five to 10 priorities for retail banks interviewed for this study (all banks in the top 100 global list of banks by asset size). For six banks, payments are the top investment area, and another eight see it as one of the top three investment areas.

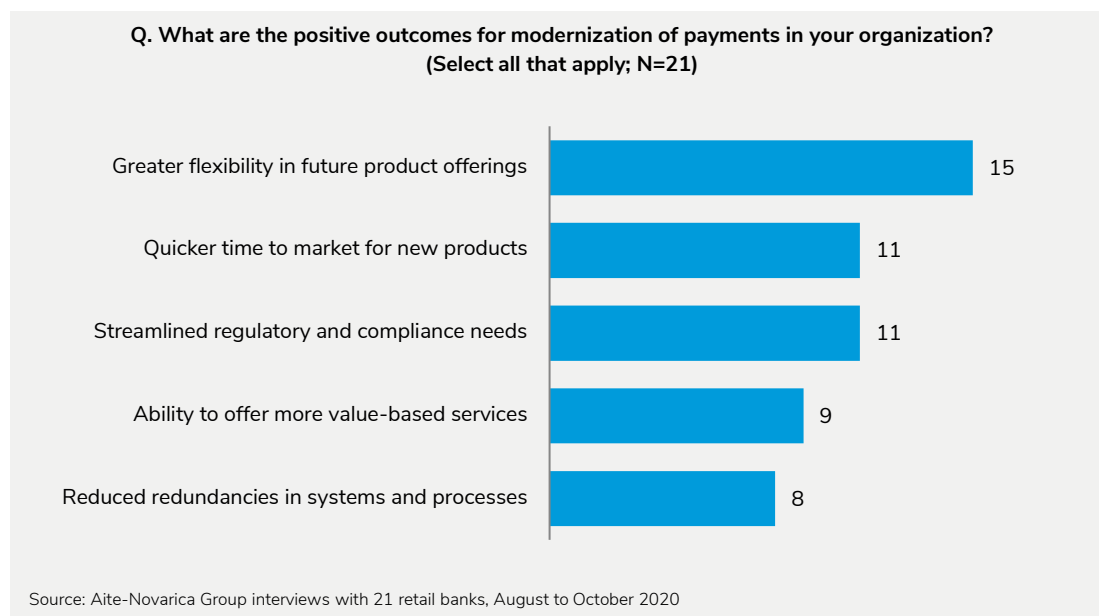
RESULTS OF MODERNIZATION

FIs see greater flexibility in future product offerings as the most prominent benefit of payments modernization (Figure 4). Payments modernization also supports quicker time

¹ See Aite-Novarica Group's report, [Payments Modernization in Retail Banking](#), December 2020.

to market for new products, improved infrastructure for managing compliance and operational needs, and the ability to offer more value-added services.

FIGURE 4: BENEFITS OF PAYMENTS MODERNIZATION



Innovation happens more quickly than most issuers can respond. For example, mobile wallets caught many issuers and processors flat-footed, and it took months or years for some issuers to support them. Digital card issuance and push provisioning are other examples of innovations that issuers took a long time to respond to. The ability to issue a digital card and push that card to a mobile wallet upon account opening has been a feature in the market for years. However, many issuers still force the cardholder to wait for five to seven business days for a physical card to arrive. The next norm-breaking innovation could be around the corner, and issuers that can launch new features and functionality quickly will have significant advantages over those that cannot.

MAKE OR BUY?

FIs generally prefer to buy software solutions (in particular cloud-based solutions) rather than develop them in-house. They are most likely to create or maintain mission-critical solutions in-house. However, the overarching principle for any “buy or build” decision is that the FI remains in control of the customer experience. The main reasons that banks are seeking to buy third-party vendor solutions include the following:

- Lack of resources in-house to keep up with rapidly evolving client requirements and regulatory changes
- Need to modernize infrastructure and replace legacy systems to prepare for future growth
- Ability to manage multiple products on the same platform and have a single view of the customer
- Need to consolidate vendor relationships after a merger
- Need to upgrade the user experience for clients and staff
- Drive to reduce cost

Resourcing infrastructure modernization—and even operations—is becoming a significant challenge for many institutions, particularly as demand for these specialist skills and knowledge resources is rising in most markets simultaneously. When possible, FIs and banks should rely on modern technology delivered “as a service,” which is explored in the next section.

CARDS AS A SERVICE

CaaS is a fresh approach to card issuance in which FIs outsource the card issuing process to a cloud-based technology partner. This section overviews the “as-a-service” model and explains the benefits of CaaS that are unavailable from standard card processing relationships.

HOSTING CARD APPLICATIONS IN THE CLOUD (ON-PREMISES, PRIVATE, PUBLIC, OR HYBRID)

Migrating to the cloud has helped many firms modernize by improving efficiency and occasionally lowering costs. In late 2021, Aite-Novarica Group asked several questions regarding why the cloud comes up in discussions and how it is a game changer (Figure 5).²

FIGURE 5: WHAT PROBLEMS IS THE CLOUD SOLVING?



² See Aite-Novarica Group's report, [To Cloud or Not to Cloud: Factors Influencing Decision-Making at Banks](#), December 2021.

Market structure changes, cost constraints resulting from regulatory compliance, and the pandemic's influence are driving cloud adoption. A paradigm shift has been occurring in FIs and the vendors that support them as a result.

There are several options for FIs to host a card issuing/processing application, whether an on-premises or cloud-based model.

On-Premises

On-premises refers to using the FI's servers and IT environment to run the card application on-site (in-house). The FI buys a license from the application provider to run the application in the FI's own data center. Unlike cloud computing, on-premises models provide control over data, and the FI takes responsibility for the associated risks. On-premises models have declined in popularity, giving way to the more modern cloud computing or Software-as-a-Service (SaaS) model, in which the FI pays to cover operation and maintenance expenses and for using the software.

Public Cloud

Public clouds are open to any company that pays for access. Public cloud consumers can obtain network connectivity, compute resources, and data storage repositories co-located on shared infrastructure with other consumers. Vendors deliver these capabilities as services that client firms access through APIs, with an abstraction layer for automation and orchestration sitting on top of the architecture.

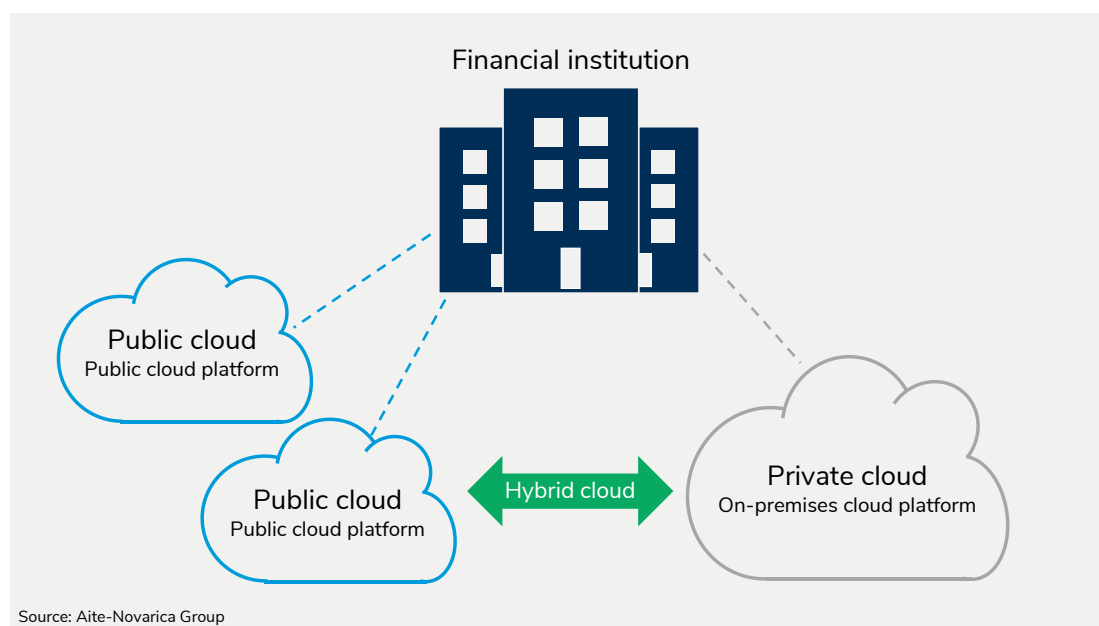
Private Cloud

Providers of private clouds do something similar to public clouds, but cloud services are restricted to a specific client and are behind this client's firewalls. Services on private clouds cannot be accessed unless the entity accessing the API is permissioned to go behind the firewall. Private cloud environments are sometimes built using open-source platforms, such as OpenStack. Notably, the performance of the private cloud environment is controlled directly by the client's configuration of the infrastructure on which it runs. Although private clouds traditionally ran on-premises, organizations are now building private clouds on rented, vendor-owned data centers located off-premises.

Hybrid

Increasingly, firms are deploying a multi-cloud strategy (Figure 6). The simplest case is when they treat different clouds as separate platforms, each with its own management and set of applications. A more advanced case is to deploy a hybrid cloud strategy enabling workload portability—meaning that applications work consistently across different environments, allowing for a single computing platform to span across and communicate with multiple clouds.³

FIGURE 6: HYBRID CLOUD MODEL



THE SAAS MODEL

Many FIs use the term “cloud computing” broadly to include SaaS. SaaS applications are licensed to companies on a subscription basis. SaaS is now the default business and licensing model for software vendors. Much of the new commercial software FIs license is delivered via the cloud.

Once a firm decides to move to the cloud, the question becomes whether to buy (subscribe) or build. Following the introduction of SaaS on the cloud, vendors now build

³ “Understanding Cloud Computing,” Red Hat, June 2022, updated January 3, 2023, accessed March 23, 2023, <https://www.redhat.com/en/topics/cloud>.

solutions using cloud-native services on a cloud provider's ecosystem and then have firms subscribe to the vendor's service.

One factor influencing whether to build a solution on the cloud using cloud-native services or subscribe to an existing solution is whether there is something unique about the process flows, customer experience, or product that requires a specific deployment to create market differentiation. Most SaaS solutions are highly configurable; however, they will be upgraded and modified based on the vendor's needs and possibly the recommendations of a customer advisory board, not based on the custom requirements of a specific FI. On the flip side, building solutions on the cloud will require staffing hard-to-find people with rare technical skills or obtaining those skills through an outsourcing vendor.

The cost of subscribing to a SaaS, of custom-building on the cloud, or of the underlying cloud infrastructure will affect final technology decisions. Moving to a SaaS on a cloud will increase flexibility, scalability, and overall functionality, but it may result in additional expenses depending on the selected SaaS model.⁴

STRATEGIES FOR MOVING TO A CAAS MODEL

Card issuing is one area that FIs are considering migrating to the cloud. They can decide to build the solution on the cloud, but many FIs are taking advantage of the CaaS model to reduce time to market for product innovations and take advantage of the broad suite of services that CaaS providers can deliver.

Moving to a CaaS model may seem like a daunting project, but it is critical to building a competitive and innovative card program to meet the needs of today's consumers. In general, there are three approaches to upgrading to a newer CaaS platform:

- **Fully convert an existing portfolio to a CaaS platform:** Converting to a more up-to-date platform is simpler today than it was in the past. Issuers on older card processing platforms should speak to their current provider to understand if a newer platform is available, or reach out to a platform provider to understand what a card program conversion would entail.

⁴ See Aite-Novarica Group's report [CIO/CTO Checklist: Managing the Architecture of Multi-Cloud Environments](#), October 2022.

- **Enhance an existing card program:** In some situations, staying with an existing platform is necessary, even if it does not meet all needs. An interim step can be to utilize a CaaS platform to enhance the consumer experience while moving functionality and cardholders from the old platform to the new CaaS platform.
- **Launch new card products on the CaaS platform:** A full conversion can be daunting. Launching new card products on a new platform allows FIs to test their future system without interrupting existing card relationships. Issuers can then decide when to convert their card program to the CaaS platform.

CaaS Hosting Model

As briefly outlined above, the CaaS provider should provide flexible hosting options based on the FI's preferred model. The software should be able to run on-premises or in the cloud, using a public, private, or hybrid model. Some innovative CaaS providers offer full flexibility in hosting and operating their software. This flexibility is an important criterion for selecting a CaaS application, allowing the FI to tailor the operational model to its needs.

KEY CRITERIA FOR SELECTING A CAAS VENDOR

There are many criteria to consider when selecting a third-party card processing platform from the buyer's perspective. The following are the key factors:

- **Quality of the technology:** FIs require a vendor's technology to be secure, fast, and state of the art. Traditional legacy platform providers can offer robust and stable payment functionality, while newer entrants can deliver flexibility and the ability to implement new features/functionality quickly. In either case, the offering must be stable and glitch-free to the highest degree possible.
- **Geographic scope:** Commerce is global, and cross-border commerce is increasingly important to consumers and merchants. Many FIs require a provider that can transcend borders and deliver functionality wherever clients are active.
- **Age of the platform:** Some core processing platforms available to FIs are 10 to 20 years old. While that helps ensure stability and reliability, technology has become increasingly sophisticated and cloud-based. FIs need a platform that can compete effectively for 10 or more years into the future.
- **Stability and reputation of the company providing the platform:** Implementing a new payment software platform is complex and costly, and the relationship between the vendor and the FI client will be long-term. The company offering the solution needs to be well regarded in the industry, stable, and in the business for the foreseeable future.
- **Flexibility and agility:** FI requirements are in constant transition. When coupled with the rate of change in the payments ecosystem, a vendor must be able to adapt quickly, support client-sourced changes, and deliver new functionality required as soon as demand is proven and the solution is stable.

Interestingly, Aite-Novarica Group's research indicated that price is not a primary decision factor.⁵ Technology vendors in the payments space should provide flexible, cloud-based solutions to banks to support their modernization journeys. Banks value partnerships over "buy or build" decisions, meaning they choose to partner closely with their CaaS provider, sharing common objectives and enabling the vendor to deeply understand the bank's requirements. This allows vendors to establish longer-term relationships with their clients.

⁵ See Aite-Novarica Group's report, [Aite Matrix: Payment Processing Platforms](#), January 2021.

A FLEXIBLE CAAS SOLUTION

Established in 1995, HPS has grown rapidly to become one of the leading global cards and payments technology companies, providing cutting-edge payment technology to over 450 clients in 90 countries. The company's mission is to provide its clients with innovative technology solutions that transcend the entire payments value chain, enabling clients to innovate rapidly and bring new products to market easily and efficiently.

HPS believes that every customer is unique and has different requirements that will influence its choice of deployment strategy. For this reason, HPS offers two delivery models for its PowerCARD suite of solutions: on-premises or SaaS (hosted on a public or private cloud). And to meet the needs of its clients, HPS can provide a tailor-made suite of services based on specific client goals. The HPS PowerCARD suite can also integrate with all international payment networks and supports all key back-office payment functions. This flexibility means that any FI around the globe can take advantage of the HPS solution.

MAKING PAYMENT MODERNIZATION A REALITY THROUGH STRATEGIC PARTNERSHIP

HPS understands the benefits of partnering with industry leaders to provide further value to clients—hence the decision to team up with Thales, a leader in modern card issuance, to provide a unique and comprehensive value proposition for issuers that combines the companies' key assets. Thales embeds PowerCARD capabilities into its D1 modern card issuance platform to provide banks with a comprehensive set of built-in card services, ranging from instant card creation to advanced transaction controls and smart notification. This combined product offering allows banks to offer their cardholders a seamless experience along their card issuance and management journey while supporting their IT modernization, cost optimization, and customer retention targets.

Thanks to HPS and Thales' strategic partnership, designing and launching modern card programs is made simple and fast through the following key capabilities and features:

- Low-code app development
- Built-in digital payment use cases, such as seamless access to xPays (such as Apple Pay or Google Pay) and advanced tokenization services

- Combined physical and digital instant card experience
- Real-time dynamic controls made available to cardholders

The platform is cloud-native and seamlessly interfaces with the bank's current payment infrastructure, as well as allowing continuous innovation in digital services in a scalable, highly resilient, and sustainable manner. Together, the HPS PowerCARD suite and the Thales D1 platform provide banks with a solid option to modernize their card programs at a lower cost and with the best time to market. Beyond the products' compatibility and complementarity, this partnership combines the two companies' experience and track records in both digital solutions and payment infrastructure to offer a unique CaaS value proposition in the market.

CONCLUSION

Banks and other FIs:

- Card issuing is one area that FIs should consider migrating to the cloud. They can decide to build the solution on the cloud, but many FIs are taking advantage of the CaaS model to reduce time to market for product innovations and take advantage of the broad suite of services that CaaS providers can deliver.
- Moving to a CaaS model may seem like a daunting project, but it is critical to building a competitive and innovative card program to meet the needs of today's consumers. The migration does not have to be done via a "big bang" approach, as alternatives exist to migrate more gradually and phase out existing systems.

CaaS providers:

- CaaS providers should provide flexible hosting options based on each FI's preferred model. The software should be able to run on-premises or in the cloud using a public, private, or hybrid model. Some innovative CaaS providers offer total flexibility in hosting and operating their software. This flexibility is an essential criterion for selecting a CaaS application, allowing FIs to tailor the operational model to their needs.

ABOUT HPS

For more than 25 years, HPS has invested in Product Development in order to improve the PowerCARD suite of payment solutions to continuously and consistently redefine payments in the most innovative forms to provide innovation that matters. HPS is a trusted partner and expert in matters of change and modernization, with broad and acute expertise in legacy systems replacement. It has helped many banks and financial institutions to transition their systems fully, smoothly, and seamlessly to PowerCARD.

HPS is a multinational company and a leading provider of payment solutions and services for issuers, acquirers, card processors, independent sales organisations (ISOs), retailers, mobile network operators (MNOs), and national and regional switches around the world. PowerCARD is the HPS comprehensive suite of solutions that covers the entire payment value chain by enabling innovative payments through its open platform, allowing the processing of any transaction coming from any channel initiated by any means of payment.

PowerCARD is used by more than 450 institutions in over 90 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices located in major business centers (Europe, Asia, Middle East, and Africa).

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group 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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