REPORT

Building the bank of the future

Part 2: Open banking, an opportunity for banks to rethink their business model

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CONTENTS

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Introduction

Faced with a constantly changing competitive environment, banks are on the lookout for new growth drivers and new levers to better satisfy the needs of their customers.

Historically, banks developed according to a logic of vertical integration where they produced their services in 'factories' they owned and distributed them within their own distribution channels. Open banking offers a new look at this integrated model by bringing out new ways of manufacturing and distributing banking services. Open banking refers to this movement to open up banks based on the exposure of their information systems and the sharing of part of their data to third parties or their opening up to third party data. Instead of capitalizing solely on their own strengths, banks are thus led to collaborate with the players in their ecosystem in order to innovate and offer services that fit in with their customers' uses and lifestyles. More broadly, open banking is a way of rethinking the classic banking model in order to address the broader needs of customers, particularly by responding to 'bread points' located at the intersection between several offers. This makes it possible to go beyond the 'product' approach to build a 'solution' to a customer situation.

This movement is not new: the banks have already taken various steps to open up through, for example, the production of white-label offers. However, the rise of new players, regulatory pressure, technological developments, but also the opportunities offered by open banking, constitute a decisive acceleration.

Open banking is thus bringing about new models in which banks can both sell their own products, sell their products through other distributors and open up to sell the products of other market players. The terms of opening are different, depending on whether the banks favor a distributor-oriented strategy, a producer-oriented strategy or both.

In a retailer-oriented strategy, banks will seek to enrich their offers by integrating products from third parties. This enables them to expand into new markets and intensify the relationship with these players. In this way, they can develop new universes of banking and non-banking services to further support their customers in their key moments of life.

In a producer-oriented strategy, banks will position themselves on BtoBtoC models in which they will market their products and services through new distributors or towards new customers (other financial players for example). By repositioning itself, the bank finds new outlets but accepts to abandon part of the customer relationship in favor of new players.

Initial opening movements limited in their impact or constrained by regulations

Incubators: a first level of openness aimed at catalyzing innovation and providing new working methods

In recent years, most banks have set up in-house incubators for start-ups. These incubators support young companies in the early stages of their development, providing support in terms of accommodation, advice and/or financing.

These incubators make it possible to encourage innovation and take part in the digital transformation movement facing the banking sector. In particular, they promote the implementation of a technological watch on the evolution of the financial sector, enabling banks to quickly seize new market opportunities. These initiatives also make it possible to better understand new working methods, to disseminate them within the rest of the company or to create synergies between company employees and startuppers.

Although incubators represent a first level of openness, this remains limited in its impact. In fact, the size of the incubators remains smaller on the scale of the rest of the banking structure, which limits the extent of their influence. Acculturation to the new working methods can then be restricted to the company's employees who are in close proximity to these start-ups. Moreover, as these start-ups are rarely integrated into the rest of their organization, their direct action on changes in the financial institution's operating methods or information system may be limited.

To go further, other opening movements have emerged, in particular through partnerships and the integration of fintechs services into banking offers.

The integration of fintechs' services to enrich its offer with a quick time to market
With the digital boom, banks must meet the ever-increasing needs of their private, professional and corporate customers, who have high expectations in terms of digital services.

While they have often focused their investments on individual customers, banks must now respond to the new needs of segments such as SMEs or the self-employed, segments where competition from new specialized players is emerging. Professional customers have many expectations in terms of services such as consolidated cash management or the automation of multi-bank account management. Open banking then becomes a concrete solution to the elimination of administrative constraints linked to financial management.

To respond to this multiplication of needs, banks can rely on their own strengths, with the risk of being limited by their investment capacities and having to assume ever-increasing maintenance costs for their application base. They can also be part of an open banking approach. Instead of selling only their own products, they are considering enriching their offer by integrating products and services from third parties. By positioning themselves as distributors, they keep control of customer relations while enriching their value proposition.

This example of a segment clearly illustrates the possibility for financial players to build real ecosystems that meet the varied needs (financial and non-financial) of their clients.

This enables traditional banks to deliver more value to end customers, increase revenue per customer through cross-selling and avoid disintermediation. However, to adopt this strategy, banks need to rethink their positioning and consider how they can integrate these new offers and services in a sustainable and strategic manner. Indeed, this movement encourages banks to position themselves beyond their traditional financial offers and to become even more present partners in the daily lives of their customers.

A second example lies in the proposal of some banks to their clients to commit themselves by investing in societal projects. Indeed, in response to the growing ecological awareness, some banks have broadened their range of services by offering their clients investment products that support the ecological transition. By investing in Lendopolis, La Banque Postale now offers its clients the opportunity to invest in renewable energy projects led by French companies.

In this model, the financial institution is increasingly becoming a gateway to other services, with benefits for customers but also for third parties integrated into the ecosystem. Customers have access to a wider choice of services that can go beyond banking. Proposing and integrating new services not only improves the offers, but also enables work to be done on the customer journey and experience, areas in which fintechs have gained an advantage.

For example, since the partnership between N26 (a German neo-bank) and Younited Credit (a platform for credit between individuals) in January 2018, individuals can take out consumer credit (between €1,000 and €40,000) directly from their mobile phone, on the dedicated section of the N26 application or on the N26 website. Data entry is instantaneous and the analysis of supporting documents generally takes less than 48 hours. As a result, an N26 customer can be offered a consumer credit in less than two working days.

Among the major initiatives proposed by the banks and with a view to creating value, BPCE signed a partnership with Transferwise in 2018. This application enables money to be sent abroad quickly and easily at the lowest possible cost. Individual customers of the Banques Populaires and Caisses d'Epargne will eventually be able to benefit from remittance services to more than 60 countries directly from their banking application and at low prices.

This model can also be developed in non-bank service universes. One example is the marketing of the PassBtoB offer by Crédit du Nord (co-created with the Ellisphere startup). This offer enables professionals to consult all available financial information on the companies in their portfolio, be alerted to any changes and diagnose the distribution of risk across their entire portfolio.

However, although this model is likely to develop, the initiatives appear to be relatively few in number or not widespread on a large scale. The challenge seems more important for fintechs, which, in addition to marketing their services, take advantage of the network and reputation of institutional banks.

This strategy of broadening the range of offers creates a major challenge for financial institutions: to broaden their field of activities while ensuring the consistency of their brand image. The service proposal must therefore be aligned with the company's values and targets, but also with the institution's cultural context. Thus, it is interesting to question the relevance on the French market of the proposal of Tinkoff, a Russian bank, to make an appointment directly with a health professional since its application.

The integration of fintechs services with traditional banking or insurance offers contributes, just like the creation of incubators, to the opening up of institutional players. This movement of openness is set to accelerate with the contributions of the PSD2 regulation.

The PSD2: a regulatory constraint that lays the foundations for greater openness

In recent years, the evolution of the banking ecosystem has been partly characterized by the emergence of new players, payment service providers (PSPs). In order to supervize and encourage the arrival of these new players, the EBA (European Banking Authority) has put in place various regulations: creation of SEPA, harmonization of means of payment, DSP1...

The PSD2 is the logical continuation of previous legislation and a decisive acceleration towards open banking.

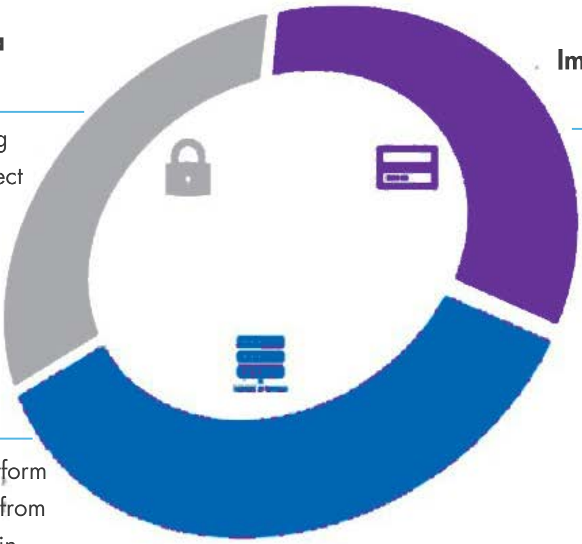
Reminder of the regulations

The PSD2 is the European regulation that aims to facilitate online payment services and associated services in an increasingly digital banking environment.

With the PSD2, the roles of all payment operators have been redefined and the new regulations make it compulsory for certain banking data to be accessible to third parties.

Today, account aggregators (AISP) and payment initiators (PISP) are two new actors recognized by the EU and subject to the control of the ACPR (Autorité de Contrôle Prudentiel et de Résolution).

As a reminder, the PSD2 focuses on three main issues:



Security reinforcement via strong authentication

Process aiming at reinforcing payments' security and protect customers' data

Implement new payment met ods thanks to PISP Open banking

Allow clients to initiate payments directly from third-parties' platforms (PISP)

Consolidated and interactive access to bank accounts

The AISP offers clients a platform aggregating all information from different accounts they own in several banks

In order to comply with the new regulations, banks have been obliged to grant third parties secure access to certain information on customers' accounts. Secure access is implemented through the API (Application Programming Interface), which is a standard for data exchange between two computer applications. Beyond payments, this sets a precedent in the opening of these financial institutions and their data.

The contributions of the PSD2

Through the implementation of PSD2, financial institutions have opened up access to the first building blocks of their information systems: customer authentication, access to payment account data and initiation of transfers with the customer's consent.

The opening of these first bricks has accelerated the implementation of technological standards facilitating the exposure of banking services:

- The implementation of API REST as a method of privileged access to banking IS resources;
- The use of Open ID Connect, based on OAuth2, as a standard for delegating authorization allowing external applications to gain access to APIs.

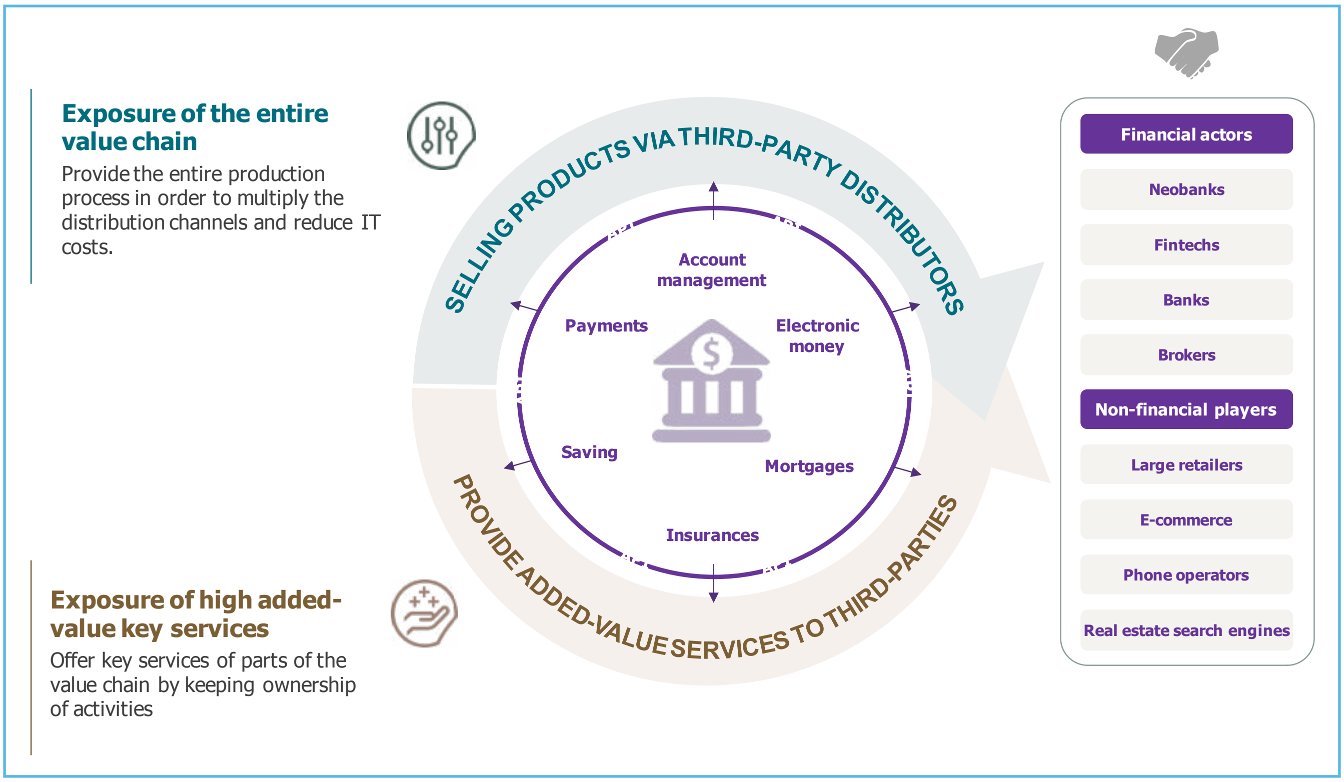
In addition, this opening up of payment services has made it possible to energize a new ecosystem around payments and encourage the emergence of new value-added services.

Among these services, Franfinance has, for example, developed a new scoring method using data from the aggregation of accounts. This method consists of asking the client for access to its banking data from the aggregation of its accounts, then analyzing the history of this data to generate a credit score. This makes it possible to diversify scoring methods and facilitate access to credit for a population that would not be eligible using traditional scoring methods.

In the same logic, new cashback services have emerged thanks to the aggregation of accounts. Joko, launched in 2018, is a mobile application that allows users to transform their bank card into a loyalty card. To do this, Joko connects to the user's bank and enables them to accumulate points for each bank card purchase from partner brands. These points can be accumulated and exchanged for vouchers or converted into associative donations. Joko does not have a banking licence as the startup does not offer account opening services, but it is an ACPR-approved payment institution. This licence allows it to provide related services based on the use of banking APIs.

The PSD2 has thus pushed the banks to APIser a first set of services. Beyond the simple regulatory constraint, this opening has made it possible to impose standards that make a wider opening of the banking IS possible. Banks now have the opportunity to transform themselves and open up their value chains more widely, laying the foundations for a second model of openness: service exposure.

Exposure of banking services to third parties: a disruptive model of openness that is leading to the emergence of new business models (BtoBtoC)



A model that breaks with the integrated model of banks

With the emergence of open banking, and the opening up of financial services, new BtoBtoC models are emerging. In these models, banks focus on manufacturing products and services and delegate their distribution to third party players.

Two complementary strategies can be envisaged in this exposure of services to third parties. The first is for a bank to sell its white label products through other distributors. The second aims to position itself as a service provider and market its expertise to other distributors.

These strategies imply a repositioning of banks in their value chains. Thus, the latter agree to relinquish part of their distributor margin and delegate to new players the direct relationship with the end customer. This risk of disintermediation should be compared with the opportunities offered by such a model. In a context of low interest rates and a deteriorating cost/income ratio, banks are looking for new levers to amortize their costs and find new sources of revenue.

In this context, this opening can represent a breeding ground of opportunities for banks. First of all, it enables them to generate new income: by selling their products through new distribution channels,

banks find new outlets for their production plants. In addition, by providing access to services at the heart of their value chains, it also enables them to monetize their expertise and processes.
This marketing also allows them to amortize the costs of their information system, since, by attracting more flows to their production chains, the banks benefit from a volume effect which today constitutes their major competitive advantage. They may also have more room to maneuver for their future investments.

These BtoBtoC models overlap two development strategies: that of the marketing of a production process and that of the targeted marketing of services with strong expertise.

What exposure strategies for banking services?

1) The marketing of a production process to increase the number of distribution channels

An accelerated evolution of the distribution model with open banking

Open banking represents an opportunity for banking institutions to increase the distribution of their banking products. The banking distribution model has historically been dominated by the internal distribution of banking products through physical branch networks. With the explosion of digital technology and new customer expectations, this model has seen its first developments, resulting in the growth of sales through digital channels.

At the same time, banking institutions have developed new distribution channels through their online banking subsidiaries and business partners. Société Générale, through its subsidiary Franfinance, has for example developed partnerships with Banque Postale and Orange Bank to distribute its consumer loans. Similarly, Groupe Crédit Mutuel, through its Suravenir subsidiary, has extended the distribution of its life insurance products through its online bank Fortuneo or its partner Oney Banque (Auchan group).

The banks have therefore already started to develop indirect distribution of their banking products, notably around white label offers. These first moves to open up were mainly aimed at large players and in a logic of integration specific to each partner. With open banking, banks can envisage an amplification of their distribution power: thanks to the exposure of their services through APIs, open banking makes it possible to accelerate and industrialize the implementation of new partnerships with a larger number of players (neobanks, fintech, start-ups, etc.).

By selling their products and services through new distributors, banks have the opportunity to find new business opportunities.

The challenges to be addressed in order to market a banking production chain

Over the years, retail banks have built up a wide range of products for their customers: individuals, professionals, companies (consumer credit, real estate credit, life insurance, factoring, leasing, etc.). These products have been manufactured in bank production plants that have been adapted to the needs of their distributors, i.e. the banks themselves in most cases.

With open banking, the challenge for banks is to decouple their production chains to make them accessible to new distributors. In this context, the exposure of the information system through API represents a major lever to accelerate the implementation of partnerships.

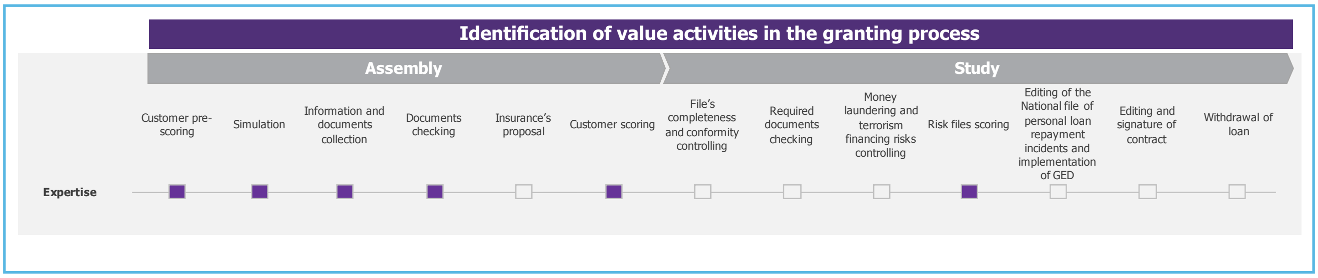
For each process, this opening requires a reconsideration of the production activities that are eligible for an open banking exhibition.

This identification implies the launch of process study projects aimed at :

- Mapping existing processes by formalizing the steps and activities of each process
- Identify distribution and production activities eligible for an open banking exhibition

The marketing of a production process includes both the exposure of IT capacities (e.g. client scoring) and the provision of human skills (e.g. advanced analysis of a risky credit file).

Example with consumer credit



In this example on consumer credit, the exposure of the production chain requires addressing several issues:

- Modularize the construction of the offer to adapt to the segments addressed by each retailer
- Adapt rates to risk classes and modulate them by distributor
- Automate the production line to allow large volumes to be processed without affecting the nominal process
- Managing the chain from end to end to ensure transparency towards the customer in a multi-operator context

Focus: the growth of 'Credit as a Service' offers

The market for BtoBtoC offers is currently experiencing a significant acceleration, particularly in the area of credit.

Younited Credit develops a 'Credit-as-a-Service' offer

For individual customers, Younited Credit has developed, in parallel with its B2C activity, offers addressed to banking and non-banking players (insurers, mobile phone operators, e-commerce sites, etc.). Through its 'Credit-as-a-Service' offer, Younited Credit markets white-label consumer credit through partners such as the neobank N26.

Similarly, Younited Credit has recently started marketing split payment solutions for e-merchants. For example, the telephone operator Free is offering, as part of the Freebox Delta subscription, a payment in several instalments at no cost using a solution manufactured by Younited Credit. Younited Credit is thus fully in line with an open banking logic where financial services are produced and distributed by different players, in a logic of cooperation.

Traditional actors are also beginning to adopt a similar approach. Franfinance, a subsidiary of

Société Générale, for example, manufactures the consumer credit distributed by the start-up Yelloan, which targets a clientele of young working people.

On the professional and SME market, new BtoBtoC offers are also emerging. In particular, Ditto Services is finalizing an open banking offer aimed at companies wishing to offer their customers a solution for financing their cash flow needs.

The marketing of a production process in open banking is a first exposure strategy for traditional players. As we have seen, this strategy aims to expose an entire production process to a wider ecosystem of distributors.

Banks can also position themselves on a second strategy aimed at targeting exposure to services with strong expertise in their value chains.

2) The marketing of value-added services of its value chains to monetize its expertise

Targeting the exhibition on the specific expertise of a process

Instead of exposing their entire production process, banks may also choose to expose individual value-added services from their production or distribution chains. For all their processes, banks have in fact developed differentiating services that are characteristic of their business expertise. These capabilities represent an added value for banking or non-banking players who would like to develop new offers for their customers.

With the PSD2, banks have already been forced to open up certain key services of their information system, without being able to monetize their access. To take advantage of the opportunities of open banking and anticipate the impact of new regulations, banks can engage in a proactive strategy to open up their services and consider their monetization. To do so, they must be able to offer these services on the fly, completely disengaged from their processes and at competitive costs.

Above all, it is necessary to define the scope of the services they agree to open, in line with their business strategy.

Which services to exhibit for which business strategy?

In order to identify the services to be exhibited, banking institutions must conduct advanced studies of their processes and compare them with market opportunities.

Credit scoring

In the consumer credit process, the scoring model constitutes an expertise whose exposure can be considered. Banks can capitalize on their ability to process and aggregate a wide variety of data (customer data, bank data, risk ratings, collection bases, etc.) to produce a customer score, but above all on the reliability and efficiency of their scoring models, which are the result of the experience they have acquired over the years in managing credit on behalf of a broad customer base.

Banks can thus consider monetizing this scoring service by marketing it to third parties who wish to develop their own credit solution, without having the management experience necessary to make a scoring model reliable.

Kabbage, fintech specializing in credit for SMEs, monetizes its scoring service

In this area, banking institutions can draw inspiration from the strategy developed by Kabbage. This fintech, which specializes in credit for SMEs, has formed partnerships with the banks ING and Santander, which wanted to develop new credit offers for SMEs. Within this framework, Kabbage was led to explain to these two banks the differentiating capabilities of its credit process, starting with scoring.

Banks could follow a similar trend and choose to expose through APIs the services that differentiate their credit chains.

In the same consumer credit process, the amicable collection function or compliance (KYC procedure, AML) are other capabilities that could be considered for exposure. Banks have a strong expertise in these areas which could be of interest to players wishing to outsource these activities.

Estimation of the financing capacity for a property loan

In the same logic, certain activities in the real estate credit process could be exposed.

The Singaporean bank DBS, one of the most advanced in open banking, is exhibiting more than 150 APIs on its developer portal. Among them, DBS is exhibiting the 'Home Planner' API, which allows a client to estimate the financing capacity for the purchase of a property. This API is aimed in particular at property search sites, including Property Guru, which uses it as part of its property search path. DBS clients can therefore calculate their financing capacities within PropertyGuru's interfaces. Once the valuation is completed, PropertyGuru customizes the list of properties displayed to the client by offering only those properties that match their financing capacity.

A business strategy to be defined

Beyond these examples, banks have a lot of expertise to promote. Identifying these areas of expertise requires looking at the core elements of their expertise in their various value chains. Thus, the exposure strategy leads banks to redefine their place in the value chain of their products and services. The implementation of these strategies presupposes a clearly defined business orientation that (re)positions the bank's role in its ecosystem.

Banks must therefore choose the scope of the services they are prepared to open, at the risk of diluting part of their competitive advantage in favor of new distributors.

The marketing of a 'core banking' services platform

Even if the distribution of white label services has existed for many years, it is noticeable over the last few years that new players have positioned themselves in the provision of white label core banking services. In this model, the bank provides 'core banking' bricks to third parties who wish, for example, to offer white label accounts or payment cards to their customers. These bricks mainly revolve around creating an IBAN account, issuing payment cards or making SEPA payments.

Fintech Treezor, recently acquired by Société Générale, is one of the most advanced players in this field. It now provides its service platform to fintech companies such as Qonto, Anytime, Lydia or Swile (ex-Lunchr).

Promising positioning: embedded finance

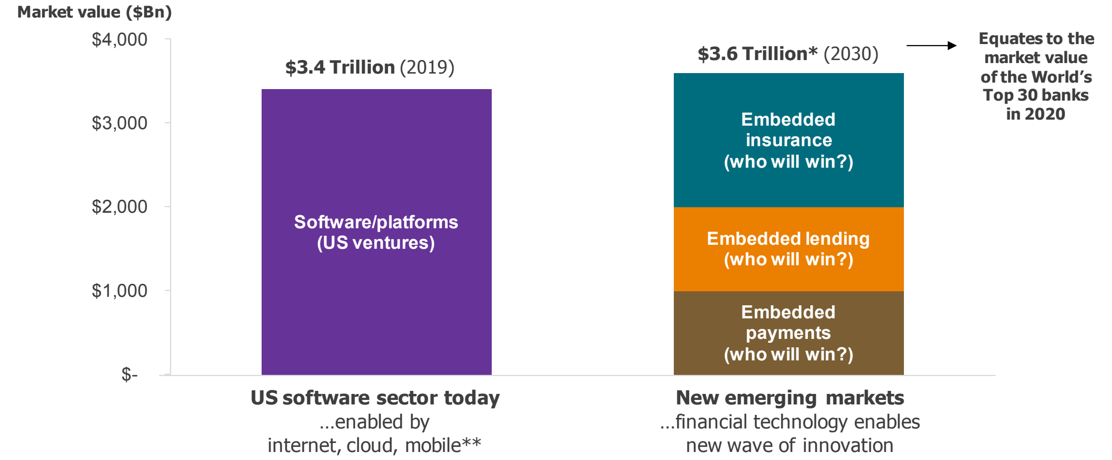
Exposing an activity or process to the outside world, particularly via a real-time and scalable technological base, opens the door to new partnerships. For several years now, another partnership strategy has been on the rise: embedded finance.

This involves the insertion of financial services within the offer of a digital third party, in order to create a 'solution' for the customer, complementing the partner's core business. Some banking players are investing heavily in the development of these 'embedded finance' services. This is the case, for example, of BBVA, which has partnered with Uber in Mexico, enabling a digital bank account to be integrated into the Uber application. Amazon and Goldman Sachs have also announced a partnership to offer up to $1 million in credit to merchants selling on Jeff Bezos' platform.

Pure digital players are interested in this inclusion of financial services in several ways. First of all, they can represent new sources of revenue, diversifying the sources of turnover. Moreover, these services, tailor-made to their core business and to the needs of their customers, present a natural cross-sell opportunity, especially as their integration into the customer experience and customer journey can be seamless. Finally, thanks to the prerequisites developed by banks (digital and contractual bases in particular), the implementation of these services can be almost instantaneous.

The market potential of embedded finance today represents a major growth lever for financial players. It is estimated, in the United States alone, to reach 3.6 trillion dollars in 2030 compared to the software market in the USA, which will peak in 2019 at 3.4 trillion dollars (including Amazon, Google, Facebook, Netflix and Salesforce for example), or the stock market value of the 30 largest banks in the world in 2020, which it equals.

Market value potential of embedded finance in 2030 versus value of software and banks today (US only)



* Based on current adoption trends. Assumes 40% of payments and 20% of lending and insurance moves to 'EF model' and average 5x revenue multiple.
** Includes Amazon, Google, Facebook, Netflix, Salesforce, SaaS companies

Source: Simon Torrance analysis; Bain Capital Ventures

Above all, the first initiatives in this market foreshadow future developments. While today partnerships are made by addition, i.e. the addition of banking functionalities on a third party base, the future may be more in the construction of a mixed banking base, composed of solutions proposed by the bank, but also by other players (Fintechs, etc.), put at the service of partners retaining the distribution channels and the user interface.

[1] Analysis by Simon Torrance; Bain Capital Ventures

A transformation that presupposes mastery of its information system and an evolution of its organization

Control of the production chain and scalability of infrastructures

The implementation of these exhibition strategies presupposes a perfect mastery of its information system. Indeed, to sell their products on new distribution channels, banks must be able to unbundle their production processes and make them easily accessible to new distributors. In the context of unit service exposure, the complexity of implementation can be even greater. The challenge consists, in this case, in disentangling this service from its production chain, which can be complex, particularly in the context of the use of a software package. Financial institutions must also be able to expose, monitor and invoice IPAs, capacities that they have acquired in part through the implementation of PSD2 IPAs.

Banks have a second major challenge, which is to meet the additional burden generated by unit service exposure without degrading the existing functioning of their processes. By opening up their services widely, they may indeed be confronted with problems of scalability.

In this context, the movement towards the Cloud can facilitate the response to these challenges. It enables us to offer an attractive range of services, at competitive costs, for low customer volumes. The implementation of a linear, seamless model also makes it possible to ensure predictability of costs per use and to make the API billing system more reliable.

An organizational model to be rethought

To build and deliver these processes or services, there are many organizational scenarios. Some institutions have thus chosen to rely on teams or organizations located next to their own factory, which can then minimize the interest of mutualization. Conversely, integrating these teams within the existing organization implies a fine management of requests, whether internal or external. Questions concerning the prioritization of requests from a client in relation to requests from its own network must therefore be addressed.

Finally, it is essential to include an analysis of the regulatory and security framework in these reflections, in order to ensure the confidence of third parties and not to create vulnerability for the central system.

Conclusion

Faced with both regulatory and business pressure, financial players are gradually opening up their ecosystem and developing new initiatives, offers and partnerships around open-banking. Despite the investments made in recent years, no dominant model has yet imposed itself on the market. Mixed strategies, combining both approaches aimed at enriching their offers through the integration of third-party players and exposing part or all of its value chain, are developing. This enables banks to maintain customer relationships by enriching and customizing their offers and banking services, while monetizing their core business processes and APIs.

Financial players thus have a real challenge in the years to come to define, or redefine, their positioning on the value chain in order to better serve their DNA, while specifying their strategy for monetizing their APIs and their target organizational model.

Glossary

API: Application Programming Interface

PSD2: Payment Service Directive

PSP: Payment Service Provider

EBA: European Banking Authority

AISP: Account Information Service Providers (Account Aggregator)

PISP: Payment Initiation Service Provider

ACPR: Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority)

PIISP: Payment Service Provider Issuer of Payment Instruments

SSPA: Payment Service Providers Account Manager

TPP: Third Party Provider

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