



# **From legacy to leader: The GenAI guide to financial industry excellence**

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**Design. Engineering. AI.**

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|-----------------------------------------------------------|-----------|
| <b>Catalyzing banking success with AI</b>                 | <b>3</b>  |
| <b>GenAI: The modernization catalyst in banking</b>       | <b>5</b>  |
| <b>Elements of a successful GenAI strategy in banking</b> | <b>13</b> |
| <b>Unleashing the latest GenAI use cases in banking</b>   | <b>23</b> |
| <b>Authors</b>                                            | <b>29</b> |

## Catalyzing banking success with AI

A frontier technology just a few short years ago, generative AI (GenAI) has exploded into the financial services mainstream. The majority of banks have already put dedicated GenAI strategies in place and are ramping up GenAI investments<sup>1</sup>. Importantly, industry leaders are increasingly willing to accept and manage the risks that come with AI with appropriate guardrails, as the potential commercial benefits are simply too powerful to ignore<sup>2</sup>.

Yet having GenAI plans and even pockets of innovation doesn't equate to GenAI success. Studies show up to three-quarters of banks' GenAI deployments fail to scale beyond self-contained pilots or proofs of concept<sup>3</sup>. Financial institutions report struggling with data security concerns, validation issues and disappointing outcomes<sup>4</sup>. The obstacles to achieving business success with AI are increasingly obvious: entangled legacy systems, lack of open and secure access to high-quality data, and insufficient AI-ready talent<sup>5</sup>.

The hesitancy in addressing these challenges is holding institutions back from an unprecedented opportunity: to leverage AI to compete and innovate at a speed and scale that customer expectations in a fast-changing industry have made essential. Banks in many respects stand at an existential crossroads.

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1 <https://aimagazine.com/articles/ntt-data-explores-the-adoption-of-gen-ai-among-banks>

2 <https://newsroom.ibm.com/2025-02-05-ibm-study-gen-ai-will-elevate-financial-performance-of-banks-in-2025>

3 <https://www.bcg.com/publications/2025/for-banks-the-ai-reckoning-has-arrived>

4 <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/banking-on-gen-ai-in-the-credit-business-the-route-to-value-creation>

5 <https://www.ciodive.com/news/tech-talent-data-modernization-slow-ai-adoption-pluralsight/741831/>

Those that develop a robust and effective AI practice will secure considerable competitive advantage, while others whose AI initiatives remain piecemeal and tentative will fall behind into irrelevance.

This e-book seeks to serve as a guide to unlocking the value that GenAI can deliver, based on our experience advising and assisting banks with ambitious GenAI initiatives. A central premise is that an effective approach to GenAI begins with enabling open yet secure access to high-quality data from banking systems composed of modular and decoupled services. GenAI itself has monumental implications for legacy modernization as it accelerates the modernization lifecycle, from inception to incremental delivery and iterative refinement.

## GenAI: The modernization catalyst in banking

The possibilities that GenAI opens up for the legacy modernization process are what make the technology not merely an incremental improvement, but a disruptive force promising to unlock significant value across the entire banking value chain. In most banks, 80% of the technology budget is tied down to keeping legacy systems running<sup>6</sup>.

The inefficiency and complexity of these systems often prevent banks from pursuing the more strategic — and increasingly AI-driven — initiatives crucial to long-term competitiveness, from product innovation to customer experience enhancements. In one survey, over half of banks cited their legacy core banking systems as the biggest obstacle to achieving their digital goals<sup>7</sup>.

While legacy modernization is on every bank's strategic agenda, most transformation initiatives still fail to achieve the desired results<sup>8</sup>. One factor introducing substantial risk to these programs is the lack of sufficient subject matter expertise to guide the development of modern replacements for legacy systems. Comprehending the business logic in legacy codebases and untangling these systems, many of which have evolved over decades, presents a formidable challenge.

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6 <https://www.forbes.com/councils/forbestechcouncil/2024/12/13/is-your-legacy-it-infrastructure-draining-your-budget-heres-what-you-need-to-know/>

7 <https://ibsintelligence.com/ibsi-news/core-banking-crisis-55-of-banks-cite-legacy-systems-as-top-barrier-to-transformation/>

8 <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/tech-forward/why-most-digital-banking-transformations-fail-and-how-to-flip-the-odds>

## **How GenAI helps banks unlock legacy modernization**

GenAI's ability to digest, analyze and summarize massive pools of data make it a powerful ally in the code comprehension process. By unlocking the subject matter knowledge latent in legacy codebases and explaining it to present-day engineering teams, GenAI can effectively serve as a highly informed subject matter expert (SME) on the legacy system, scaling the limited human SME capacity in the firm.

To help address capability gaps and reduce the time needed for modernization programs to produce the desired outcomes, Thoughtworks has developed a GenAI-based code comprehension accelerator called CodeConcise. This accelerator significantly reduces the time typically required to reverse engineer code and subsequently modernize systems.

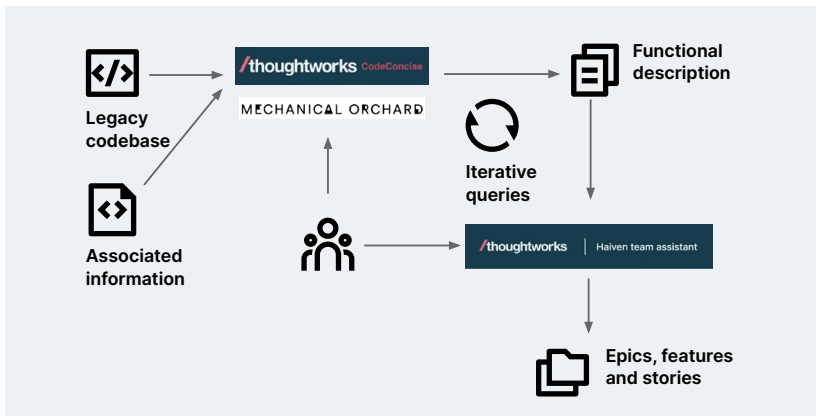
A major North American financial services firm faced a huge challenge of modernizing 4.5 million lines of legacy IBM mainframe assembler code. A lack of specialized expertise obstructed their effort to reverse engineer this code. CodeConcise helped parse and reverse engineer 160,000 lines of the IBM assembler code (HLASM) to generate a business requirements document (BRD) and the domain model. With an integrated chatbot for functional queries, they achieved 80% accuracy in code comprehension. This, combined with AI-driven forward engineering, enabled the firm to complete a successful proof of concept (POC) for modernization in just 14 weeks. This success gave them the confidence to move forward with modernizing their entire policy administration system.

## Boosting software quality, accelerating banking strategy with GenAI

Beyond helping comprehend legacy codebases, GenAI assistants have proven capable of playing a broader role in the modernization value stream.

Haiven is another GenAI-based team assistant created by Thoughtworks to boost productivity and quality throughout the software development lifecycle. It helps teams with processes as diverse as strategy formulation, requirements elicitation, test generation, architecture synthesis and threat modeling. This has helped Thoughtworks enterprise clients achieve an overall 30% reduction in time and effort to meet end-user requirements, as well as improvements in software quality and reduced defect rates.

Using Haiven, Thoughtworks even produced a comprehensive technology strategy for a top 10 US bank in just one month, including a detailed roadmap of actionable opportunities tailored to the business.



GenAI-powered legacy modernization  
Source: Thoughtworks

## **Supporting an incremental modernization approach**

The commercial stakes of modernization programs can be high — as the UK’s Trustee Savings Bank (TSB) found out when it attempted one in 2018. TSB’s ambitious “big bang” approach resulted in a disastrous release of a new banking system that left nearly two million customers locked out of their accounts for weeks and months. The debacle cost TSB some £300 million (US\$397 million) in compensation, losses and additional fixes, and triggered a mass exodus of its customer base<sup>9</sup>.

“Big bang” modernizations entail massive risk not only because they increase the consequences of failure, but also because their binary, all-or-nothing approach creates the possibility of having no outcome at all. Being large and complex, they often take too long, significantly exceed budgets and introduce substantial disruption even if they manage to deliver meaningful results.

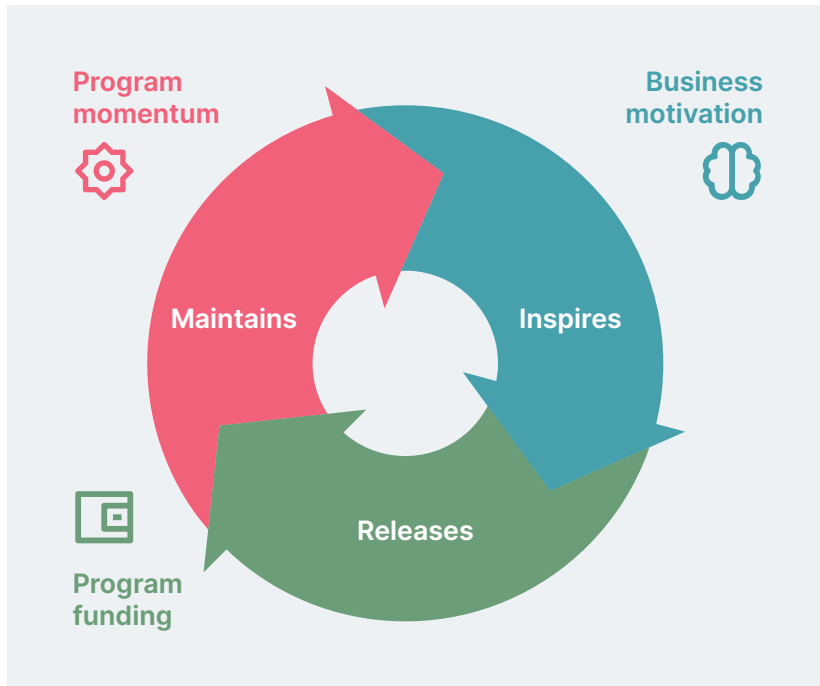
Furthermore, modernization programs die when they lose their “oxygen” — the funding to continue. If the business is not seeing tangible commercial return on a substantial initial investment, funding for modernization will inevitably be reduced or withdrawn. The result is a stalled transformation initiative that leaves technologies — and priorities — even more fragmented than before.

The most successful modernizations are based on an incremental approach, where progress is delivered

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<sup>9</sup> <https://www.independent.co.uk/news/business/news/tsb-it-failure-cost-compensation-customers-switch-current-account-a8757821.html>

in increments of business value tied to commercial realities and strategic priorities. By delivering results early, the business experiences early and incremental return on its investment. Incremental modernization builds buy-in and motivation to fund the program through to its successful completion.



### Key guiding principles

**Early and progressively increasing ROI  
aligned with business outcomes**

**Low friction and high confidence in delivery**

An incremental approach for large-scale modernization success  
Source: Thoughtworks

There are three key practices that ensure the success of this approach: rightsizing scope to reduce risk; incrementally delivering to demonstrate value early; and adopting a platform mindset to accelerate the entire process. GenAI can prove particularly helpful with the first two. By enhancing the transparency and understanding of legacy systems, it enables teams to identify specific applications and functions that can be carved out to tackle modernization in stages. It also helps establish which business-critical systems should be modernized first, versus those that can wait or perhaps even be jettisoned altogether.

The end result is increased focus, reduced waste and a more effective program as value is rapidly delivered where it is needed most. One modernization program for a global bank incrementally applied Thoughtworks' Enterprise Platform Modernization strategies which helped the institution earn \$800 million in additional revenues in two years, with zero downtime and a 30% cost reduction, amongst other benefits.

## **Hyperscalers accelerate the journey to GenAI-powered banking**

Hyperscalers are contributing to the GenAI opportunity and accelerating adoption in banking by simplifying GenAI's technological complexities. Their contributions include:

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**Scaling up compute and parallelization**

Hyperscalers offer crucial on-demand computing power (GPUs, AI chips) for GenAI. Banks collaborate to access this scalable cloud infrastructure, avoiding large upfront costs. This enables efficient training and deployment of demanding models, like those for real-time fraud detection or complex credit risk analysis, accelerating innovation.

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**Democratizing AI**

Hyperscalers democratize GenAI with accessible cloud platforms and pre-trained models, especially for smaller banks. Through collaboration, these banks can quickly deploy solutions like customized chatbots for customer service or tools for summarizing regulatory updates, enhancing efficiency and service with manageable investment.

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**Optimizing development and empowering developers**

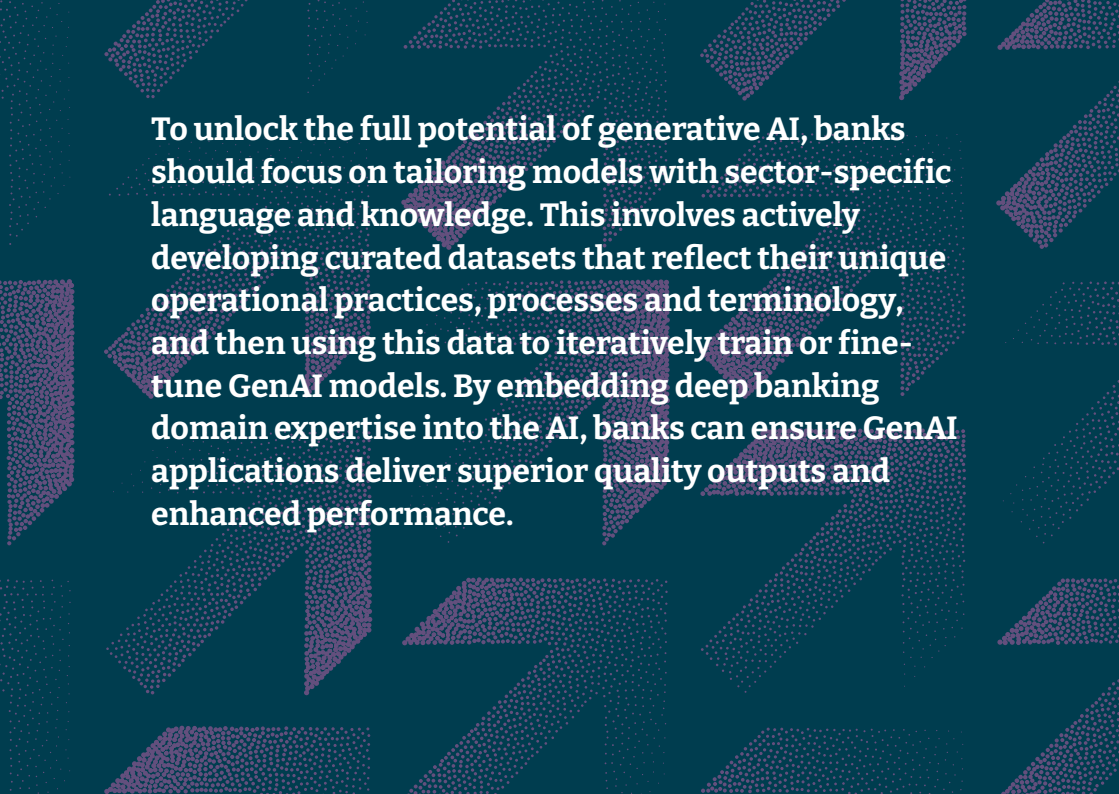
Hyperscalers empower bank developers with tools, APIs and MLOps platforms, accelerating custom GenAI application creation. For instance, bank teams can efficiently build personalized wealth advisory tools or internal policy search systems, focusing on banking needs while leveraging the hyperscaler-managed AI infrastructure.

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**Investing in and providing access to LLMs**

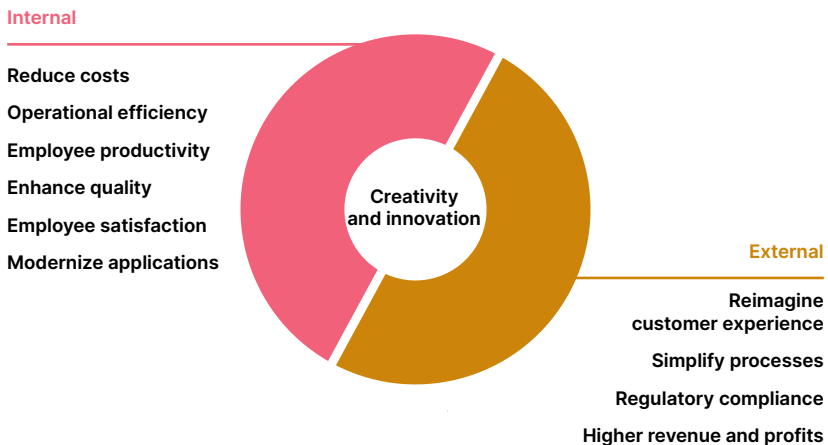
Hyperscalers develop and offer powerful LLMs to banks via secure APIs, a vital collaboration enabling access to cutting-edge AI without huge internal build costs. Banks can then fine-tune these models with hyperscalers for tools like sophisticated virtual assistants, marketing content aids or systems for analyzing customer feedback.



**To unlock the full potential of generative AI, banks should focus on tailoring models with sector-specific language and knowledge. This involves actively developing curated datasets that reflect their unique operational practices, processes and terminology, and then using this data to iteratively train or fine-tune GenAI models. By embedding deep banking domain expertise into the AI, banks can ensure GenAI applications deliver superior quality outputs and enhanced performance.**

## Elements of a successful GenAI strategy in banking

When considering which use cases to adopt and prioritize, banks need to give due consideration to both their internal priorities and external context. The possibilities are numerous and there is no “one-size-fits-all” solution. To be effective, GenAI needs to be tailored to the strategies of the business.



Aligning GenAI use cases with strategic goals in banking  
Source: Thoughtworks

Banks can align GenAI use cases with strategic goals such as:

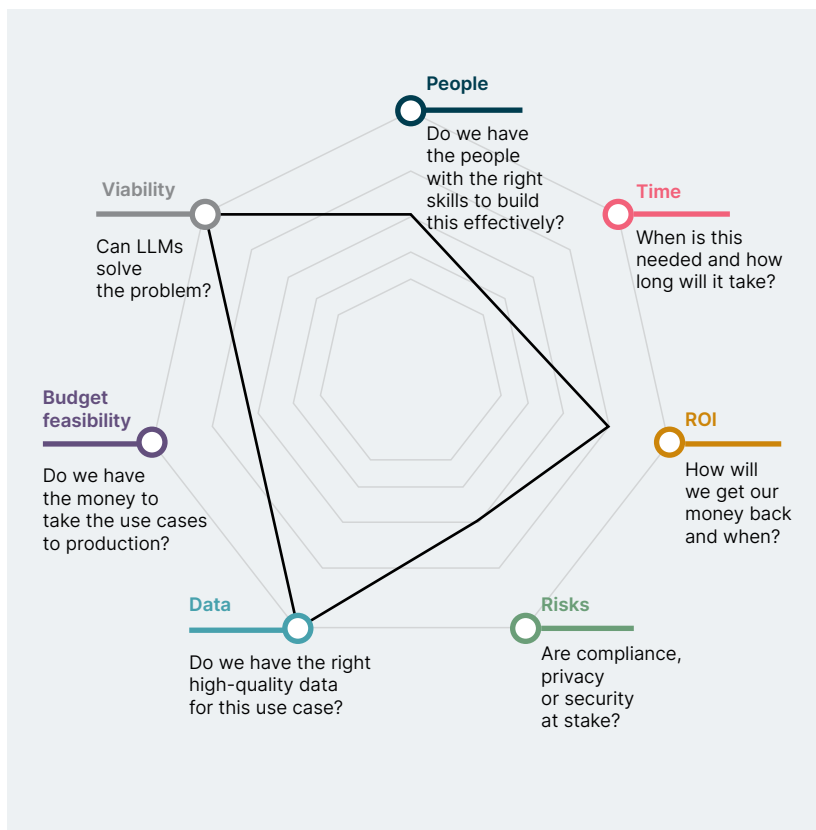
- **Reducing costs:** GenAI can optimize resource allocation and reduce operational overhead.
- **Driving operational efficiency:** GenAI can streamline internal processes, leading to increased efficiency.

- **Raising employee productivity and satisfaction:** GenAI tools can boost speed and efficiency, freeing employees to focus on more fulfilling work — increasing morale and engagement.
- **Enhancing quality:** GenAI can improve the quality of internal operations and services.
- **Reimagining customer experience:** GenAI can enhance the customer experience by providing personalized recommendations, automating tasks and enabling more responsive customer service.
- **Simplifying complex processes:** GenAI can extract key information from extensive documentation to clarify procedures, automating repetitive sub-tasks within larger workflows and generating clear, concise instructions for human oversight where needed.
- **Improving regulatory compliance:** GenAI can proactively identify potential compliance risks within existing business operations, automating the verification of internal processes or documents against established rules, and aiding in the continuous alignment of internal guidelines with evolving external mandates.
- **Boosting revenue and profitability:** GenAI can not only foster superior customer experiences that drive sales, but also revolutionize key business operations.

Examples include optimizing product management, accelerating market rollouts and streamlining and securing transaction processing.

## Assessing the feasibility of use cases

After aligning use cases to overall business priorities, to ensure successful implementation and maximize value, banks must carefully assess the prospects of each potential application. This includes evaluating key factors such as viability, budget, ROI, data, risks, timelines and teams. A suggested framework for this process is as follows, along with some key questions to consider:



GenAI use case fitment assessment framework  
Source: Thoughtworks

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## Viability

**Can this be solved with an algorithm instead of a large language model (LLM)?** Before diving into generative AI, banks should consider if a simpler, rule-based algorithm can address the problem. If so, it may be a more efficient and cost-effective solution.

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## Data

**Do we have enough high-quality data for this use case?** Generative AI models require large amounts of high-quality data to train effectively. Banks must assess the availability and quality of their data and ensure it is sufficient for the intended use case.

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## ROI

**How will we get our money back and when?** Banks should clearly define the expected benefits of the generative AI use case and develop a plan for measuring ROI. This may include factors like increased revenue, reduced costs and/or improved customer satisfaction.

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## People

**Do we have the people with the right skills to build this effectively?** A skilled and dedicated team is crucial to the success of GenAI projects, and banks should ensure they have the necessary expertise and resources in place.

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## Budget feasibility

**Can we spare enough for this project?** Generative AI projects can be expensive, requiring significant investments in infrastructure, software and talent. Banks must carefully evaluate the costs and ensure they align with budgets.

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## Risks

**Are compliance, privacy or security at stake?** Generative AI raises multiple ethical and regulatory concerns, including potential challenges to data privacy and security, and the possibility of biased output. Banks must carefully assess the extent of these risks and develop mitigation strategies.

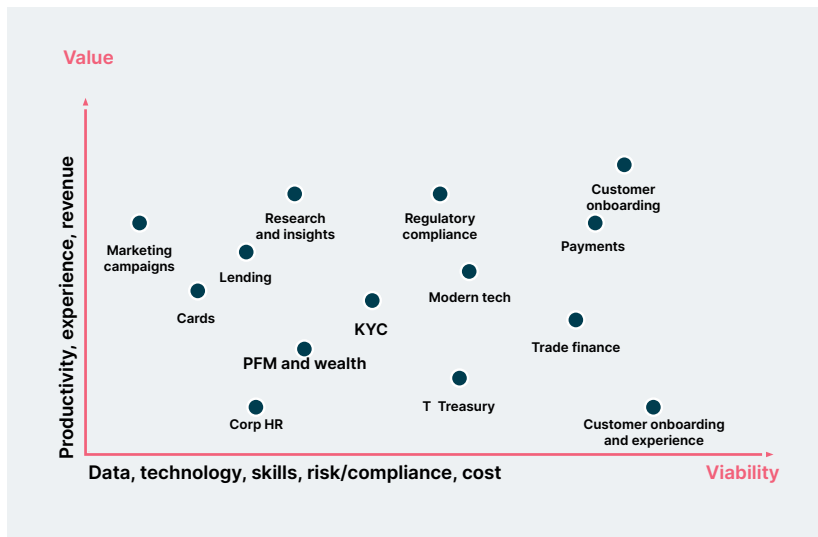
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## Time

**When is this needed, and how long will it take?** Banks should develop a realistic timeline for the project, considering factors like cost, data availability, development time and testing. Always consider a scaled solution even when focusing on a pilot or MVP to proactively unearth scaling challenges early, and also consider why and when the business requires specific capabilities, products and features.

## Setting priorities

Applying the framework and ranking use cases in terms of both viability and the value they are likely to deliver can help ensure AI initiatives remain aligned with and produce outcomes for the business. An indicative visual representation of this process is as follows:



**A value vs. viability matrix for GenAI use cases in banking**

Indicative visual showing how the framework applies in one bank's context. Use case positioning may vary depending on your bank and business environment. Source: Thoughtworks

Some of the key questions to consider are:

- How do we assess whether a GenAI use case and the solution will be worth the investment and time?
- How do we prioritize our use cases and their impact?
- How do we realize the benefits and value?

Ethical considerations have to be kept firmly in mind when implementing GenAI in banking. As a recent study by the Bank of England and the UK's Financial Conduct Authority pointed out<sup>10</sup>, key challenges include:

|                                        |                                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Privacy</b>                         | Misuse of AI-generated content or over-reliance on AI could lead to privacy breaches.                              |
| <b>Bias and discrimination</b>         | AI models can perpetuate biases present in training data, leading to unfair outcomes in lending or other services. |
| <b>Transparency and explainability</b> | The lack of transparency in how some GenAI models make decisions raises concerns about accountability.             |
| <b>Security</b>                        | AI systems can be vulnerable to hacking and data breaches, potentially exposing sensitive customer information.    |

10 <https://www.bankofengland.co.uk/report/2024/artificial-intelligence-in-uk-financial-services-2024>

These risks can be mitigated by a concerted approach to AI governance that focuses on:

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**Data quality**

GenAI models require large volumes of high-quality data to provide accurate insights. Banks need to establish data cleansing and normalization processes to ensure data accuracy and consistency.

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**Model development and training**

Banks need to define use cases, select appropriate algorithms and train AI models using LLMs, agentic AI and other methods, ensuring source data is reliable and that decisions can be traced back wherever possible. This requires expertise in AI development, deep knowledge of the specific banking applications, and the ability to detect and mitigate bias or discrimination during training.

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**Cybersecurity**

Robust security measures are essential to protect AI systems and customer data from breaches. This includes implementing measures such as encryption, access controls and intrusion detection systems.

## Measuring success with the right metrics

By aligning GenAI use cases with strategic business goals and tracking progress using the right metrics, banks can measure performance improvements, better serve customers and identify when AI initiatives are falling short of expected outcomes. The following table outlines key metrics for common business priorities.

| Business priority | Enhance customer experience                                                                                                                                             |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Metrics           | <ul style="list-style-type: none"><li>• Resolution time</li><li>• CSAT scores</li><li>• Revenue per user</li><li>• Digital adoption rate</li></ul>                      |
| Use cases         | Customer support chatbot                                                                                                                                                |
|                   | Personalized marketing campaigns                                                                                                                                        |
| Business priority | Modernized applications                                                                                                                                                 |
| Metrics           | <ul style="list-style-type: none"><li>• Developer productivity</li><li>• Defect reduction</li><li>• User satisfaction</li><li>• Modernization costs and speed</li></ul> |
| Use cases         | Auto code generation                                                                                                                                                    |
|                   | Code refactoring                                                                                                                                                        |

| Business priority | Regulatory compliance                                                                                                                                                                            |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Metrics           | <ul style="list-style-type: none"><li>• Suspicious activity detection rate</li><li>• Real-time monitoring coverage</li><li>• Compliance risk score</li><li>• Compliance cost reduction</li></ul> |
| Use cases         | <div>Compliance monitoring</div> <div>Risk assessment</div>                                                                                                                                      |

## A GenAI implementation in banking checklist

1.

Gauge impact and set goals

Identify specific areas and use cases where GenAI can have the greatest impact and align objectives with business goals. This involves conducting a thorough assessment of the bank's needs and identifying areas and use cases where GenAI can provide the most value.
2.

Optimize infrastructure

Ensure data infrastructure, cybersecurity practices and data quality are adequate to support GenAI. This may involve upgrading systems, implementing security measures and establishing data governance frameworks.

|                                                 |                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3.<br/>Choose<br/>a deployment<br/>model</b> | As part of their GenAI strategy, banks must decide whether to procure targeted solutions or integrate broader solutions from software and services vendors, develop in-house or bespoke solutions, or pursue a combination of both. These decisions will influence approaches to technology acquisition, talent development and implementation.                      |
| <b>4.<br/>Start small<br/>and scale up</b>      | Start with small-scale deployments to test GenAI systems before scaling to critical applications. This allows banks to gain experience with GenAI, identify potential issues and refine their implementation strategies.                                                                                                                                             |
| <b>5.<br/>Establish<br/>strong<br/>controls</b> | Develop AI governance frameworks and control mechanisms to manage risks. These should include establishing clear policies and procedures for data usage, model development and AI deployment.                                                                                                                                                                        |
| <b>6.<br/>Reskill<br/>and upskill<br/>teams</b> | Provide training to employees to enhance their knowledge of AI and how to work alongside AI systems. This will help employees adapt to the changing technological landscape and ensure they can effectively utilize GenAI tools. Some use cases may require steps to raise awareness and educate customers, ensuring they're comfortable using new GenAI-based apps. |
| <b>7.<br/>Monitor<br/>and refine</b>            | Continuously monitor and refine AI models to maintain accuracy, fairness and effectiveness. This involves regularly evaluating AI performance, identifying areas for improvement and retraining models as needed.                                                                                                                                                    |



## **Unleashing the latest GenAI use cases in banking**

Establishing a structured and effective AI strategy positions the bank to explore a wide range of use cases<sup>11</sup> made possible by the latest GenAI models. These models offer a new suite of capabilities, including the generation of synthetic data for training and realistic simulations. Their proficiency in natural language enables significantly more advanced chatbots, sentiment analysis and text summarization.

Crucially, GenAI's ability to understand context allows for more adaptable and human-like AI interactions, promising to transform functions like customer service, risk assessment and regulatory compliance. The opportunity is not only to streamline or accelerate processes, but to improve the quality of products and services, and build stakeholder trust.<sup>12</sup>

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11 <https://aws.amazon.com/ai/generative-ai/use-cases/>

12 <https://www.pwc.com/m1/en/publications/leveraging-generative-ai-in-banking.html>

## Creating differentiated products, and improving the top and bottom lines

GenAI can help banks create differentiated products and improve all aspects of performance by:

### **Personalizing products and customer experiences**

**at scale:** GenAI can analyze vast, diverse customer datasets (transaction histories, digital interactions, communication sentiment, stated goals) in real time to understand and help adapt to individual needs and preferences.



#### **Key applications and examples:**

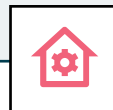
Developing hyper-personalized financial products, such as dynamically generated loan offers or investment portfolios.

Providing proactive financial wellness nudges, alerts or advice based on individual spending habits and financial situations.

Empowering human customer service agents with instant, context-rich insights about each customer for more empathetic and efficient support.

### **Automating and optimizing core processes:**

GenAI excels at understanding and processing both structured and unstructured data (like documents, emails and reports), automating complex decision-making for routine tasks and even assisting in generating code for internal tools.



### Key applications and examples:

Automating know your customer (KYC) and anti-money laundering (AML) checks by rapidly extracting, verifying and cross-referencing information from diverse documents.

Streamlining mortgage, loan or new account application processing through automated data extraction, document verification and initial eligibility assessments.

Generating complex regulatory and internal management reports automatically, ensuring accuracy and timeliness.

**Enhancing comprehensive risk management:** AI identifies subtle patterns, anomalies and correlations in massive, complex datasets that traditional risk management methods might miss, enabling more predictive and proactive risk mitigation.



### Key applications and examples:

Advancing real-time detection of fraud attempts, cyberattacks and compliance breaches, providing early warnings and automated incident response.

Developing more nuanced and predictive credit risk assessment models by incorporating a wider array of traditional and alternative data sources.

Improving market risk analysis by interpreting news sentiment, geopolitical events and market data to predict potential impacts on investment portfolios.

**Generating breakthrough product and service ideas:**

By analyzing diverse, often unstructured data sources like market trends, macroeconomic indicators, competitor strategies, academic research and customer feedback (from, for e.g., surveys, social media or call center logs) GenAI can uncover unmet needs and identify fertile ground for innovation.



**Key applications and examples:**

Suggesting innovative features or entirely new product enhancements based on a deep analysis of customer pain points, expressed desires and latent needs.

Facilitating the co-creation of product concepts with human designers by generating initial ideas, variations or visual prototypes.

Simulating potential market reception and viability of new product offerings to refine them iteratively before a costly full-scale launch.

**Unlocking new revenue sources:** GenAI can leverage advanced analytics for sophisticated customer segmentation, predictive modeling of behavior (e.g. propensity to buy, churn risk), dynamic pricing optimization (within ethical and regulatory boundaries) and the identification of synergistic product combinations.



### Key applications and examples:

Implementing highly granular customer segmentation to identify high-value individuals or businesses for targeted premium product offerings and personalized marketing.

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Developing dynamic and personalized pricing models for certain products based on individual risk profiles, customer relationship depth and prevailing market conditions.

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Creating tailored bundled product offerings or financial solutions designed for specific customer life stages, events or articulated financial goals.

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## Seizing the GenAI opportunity in banking

GenAI is poised to revolutionize banking, offering a wide range of opportunities to enhance customer experience, improve operational efficiency and drive innovation. While challenges and ethical considerations need to be addressed, the advances that GenAI is making possible are such that institutions that fail to integrate the technology into their growth strategies — or that lag the adoption curve — will quickly find themselves outperformed by more nimble competitors.

By adopting a proactive and responsible approach to implementation that leverages AI to spearhead modernization and subsequently drive deep operational and customer experience improvements, banks can meet and even exceed

rising regulatory, client and industry expectations. Technology and industry trends require more agile, data-driven and customer-centric financial institutions — all characteristics that GenAI is poised to help banks cultivate.

In exploring the brave new world of banking, institutions should also remember they don't have to go it alone. Striking the right partnerships with hyperscalers and other technology service providers will allow the organization to benefit from the latest innovations, while maintaining focus on the core business.

With deep technology expertise and a proven track record of GenAI-driven transformations that have delivered meaningful financial, efficiency and experience gains for some of the world's leading banks, Thoughtworks is always ready to help banks throughout their GenAI journey — or simply to discuss current trends and what might come next. We encourage you to reach out to any of the authors of this work via the details below.

## Authors



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Sannesh Prabhu is a senior business and technology leader with 25+ years of experience in pre-sales, consulting, and digital transformation across industry verticals specialising in the banking and financial services technology products and services. As the Global Head of Pre-Sales Engineering and Solutions at Thoughtworks, he drives business and technology strategy, managing large-scale sales pursuits by blending design, engineering and AI expertise. Throughout his career at prominent firms like Accenture Technology, Societe Generale, Tata Consultancy Services and Thomson Reuters, he has demonstrated strong people leadership and has a proven track record of fostering innovation and driving business growth and revenue.



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With over 25 years of experience, Sandeep is a recognized technology and industry leader, with extensive experience in spearheading large-scale digital transformation programs for global organizations. He has a demonstrated ability to deliver outstanding results and foster growth in complex, international environments.

Sandeep brings deep domain expertise across retail, commercial banking, and wealth management. At Thoughtworks he leads the development and execution of global BFSI strategy, oversees industry and capability development, and ensures robust delivery governance.

Outside of work, Sandeep is passionate about sports, with a particular love for tennis.



## Wayne Te Paa

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Wayne is a member of Thoughtworks' Asia-Pacific (APAC) leadership team, responsible for leading the BFSI industry vertical for Thoughtworks across APAC. Starting his career as a developer in financial services, Wayne developed a passion for the business problems he was solving which took him into a variety of roles including project/program management, sales leadership and then country leadership for a NASDAQ-listed global technology company.

Wayne has worked in the financial services industry for over 22 years across North America, Japan, South East Asia, Australia and New Zealand. Wayne's passion is taking on complex and challenging missions with clients that involve a bold business strategy, courageous leadership, modern technology approaches, operating model transformation and organizational change.

Wayne has an Executive MBA, from RMIT University.



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Omar brings over 18 years of experience in banking and financial technology, working across leadership and technical roles in global banks and financial institutions.

He has in-depth expertise in capital markets technology and composable cloud-native banking systems. He has led large-scale legacy modernization, cloud transformation and mainframe offload programs in the financial services industry, and has written and spoken extensively on these subjects in industry publications and forums. Omar leads technology transformation initiatives with a strategic focus on business value, organizational agility and continuous improvement.

As a trusted advisor and positive influencer, he has enabled business and technical stakeholders to align their technology initiatives with their strategic business outcomes and deliver modernization programs that successfully achieve those outcomes.

We are a global technology consultancy that delivers extraordinary impact by blending design, engineering and AI expertise.

For over 30 years, our culture of innovation and technological excellence has helped clients strengthen their enterprise systems, scale with agility and create seamless digital experiences.

We're dedicated to solving our clients' most critical challenges, combining AI and human ingenuity to turn their ambitious ideas into reality.

**[thoughtworks.com](https://www.thoughtworks.com)**