

Polaris Software Lab Limited

Sees Star On Horizon

Polaris Software Lab, a recognized leader in integrated technology solutions for the banking and financial world, offers its "Smart Legacy Modernization" for retail, corporate and investment banks and also insurance companies through a range of products as well as consulting and outsourcing services.

Headquartered in Chennai, India, Polaris has 24 offices in 16 countries (including Japan), with "Super Specialty Centers" for corporate banking, risk & treasury, investment banking, retail banking and enterprise solutions. A \$US 226 million company with over 20 years of experience and some 9000 employees worldwide, including solution architects, domain specialists and technology experts, the firm also operates 11 development centers in India and near-shore centers in Toronto, Belfast and Singapore.

Polaris' core business areas are development and implementation of packaged solutions for the banking, financial, services and insurance (or BFSI) domains, off-shore development and maintenance services for the BFSI and other industries, customization and installation of enterprise applications, process consulting, independent testing (manual and automated), third party partner products implementation (Calypso, BAAN, Oracle, SAP, etc.,) and resource augmentation.

Opportunities in Japan

With the world's second largest economy and second largest IT market after the US, Japan represented huge potential to Polaris. In the early days of its entry into the Japan market, Polaris focused mainly on offshore development services and resource augmentation in the BFSI domain. However, after gaining a better understanding of the Japan market, Polaris realized the urgent

requirement Japanese firms have for replacing their legacy systems, which require enormous maintenance costs, with open systems.

Polaris now sees vast potential for its products and services in the Japan market, which is on the verge of a paradigm shift, with most major IT businesses looking to make the switch from legacy systems to open architecture. Firms can benefit from Polaris' Smart Legacy Modernization, which provides solutions and services without disrupting everyday business, even during the system replacement phase.

In addition, Polaris has developed new age solutions that enable financial institutions to offer new value-added-services and better manage customer relationships and profitability. The firm's Intellect Suite is a modern and flexible comprehensive enterprise platform that enables boundary-less banking across business units, geographies and technologies. Built using modern SOA technology, the platform comprises seven major banking application areas, spanning retail, corporate and investment banking. The product is the first pure-play SOA-based application suite for BFSI players, designed to enable quick response to business requirements while at the same time easing the process of modernizing legacy platforms.

Polaris also has some key global strategic technology partnerships to further strengthen its portfolio of offerings and deepen its presence in the Japanese market.

Furthermore, due to acute foreseeable shortages of skilled resources and competitive pressure in Japan, more and more firms will be looking at outsourcing/off-shoring application development & maintenance, infrastructure support & maintenance and other such areas.

This is where Polaris can bring significant value to the table, through its process maturity, quality adherence (SEI CMMi Level 5, ISO 9001, BS 7799), global best practices and domain knowledge; and by packaging it with the local market flavors.

Market entry

Polaris entered the Japan market in 1999 through a liaison office, after NEC USA introduced the company to its parent, electronic giant NEC Corporation.

In 2001, after operating out of a temporary office provided by JETRO, Polaris set up a wholly owned subsidiary, Polaris Software Lab Japan KK, in August 2001.

Polaris' first few years in Japan were challenging, as the firm got used to the uniqueness of the Japan market and Japanese business practices and customs. In time, however, Polaris learned how the Japanese market worked and adapted itself, utilizing its bilingual Indian and native Japanese staff to understand the intricacies of the market and gain an edge.

Outlook and prospects

Polaris sees a good synergy in terms of its products and services capability with local market requirements, particularly in the BFSI and Enterprise application spaces. Polaris has also built-up strategic customer focused relationships and offerings, helping the firm establish closer long-term customer relationships. Additionally, Polaris' experience in Japan has enabled the firm to acquire local knowledge and understanding of specific requirements and business nuances. Polaris has also strategically formulated some key local business partnerships to further strengthen its capability to develop local specific customized solutions. The firm's prospects are also attractive given the growing requirement for skilled resources and offshore services.

Given these bright prospects, Polaris expects strong growth for years to come. This is already reflected in the firm's strong growth since establishment in Japan and current prospects. Polaris' key strategic relationships with some of Japan's leading financial and non-financial business groups are also showing a sustainable upward trend, and the firm is confident of building upon this while seeing a good pipeline to add new relationships.

For successful execution of its engagements, Polaris has set-up an in-house capability to address the Japanization requirements, while having external local partners' support to further augment the capability. Overall, Polaris sees a star on the horizon for its Japan arm.

Corporate Data

Name: [Polaris Software Lab Limited](#)
Field: Information Technology
Location: Chennai, India
Business: Financial Products and Software Developer
Employees: 9000
Japanese Subsidiary: Polaris Software Lab Japan K.K