Everest Group
RESEARCH

The Rise of Industry–Specific F&A Outsourcing (FAO) Solutions

Focus on FAO in Retail and Airlines

Saurabh Gupta, Vice President – BPO Research

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Introduction

Finance & Accounting Outsourcing (FAO) has traditionally been a horizontal service offering with a value proposition driven by cost savings and efficiency gains. However, as the market requirements intensify, FAO solutions are increasingly becoming more industry-specific. The nature of these changes ranges from the adoption of industry-specific terminology to more asset-intensive approach in the form of dedicated industry-specific platforms.

As the demarcation between horizontal and industry-specific offerings blurs, the FAO value proposition is expanding beyond the bottom line to more directly target the clients' top line performance. This report lays out a comprehensive framework for the FAO market's move toward industry-specificity, and then applies this framework by taking an in-depth look at two key industry segments: retail and airlines.

The report discusses:

- Drivers for rising industry-specificity in FAO
- Three levels of industry-specificity in FAO solutions
- Application of industry-specific FAO concepts in retail and airlines (illustrated with case studies)
- Challenges and emerging best practices

FAO Solutions – Not so Horizontal Anymore

Everest Group's latest FAO Annual Report reveals that the market is maturing. Consider the following facts:

- 25 leading FAO providers that Everest Group surveys for its annual reports and other studies have signed more than 800 multi-process[1] FAO contracts as of 2012, implying that a critical mass has been reached and the basic value proposition is well established
- FAO growth rates are stabilizing at around 10% per year, as opposed to the exponential growth seen three to five years back
- Scope expansions/renewals/extensions with existing clients account for 60-70% of the market's growth
- Large U.S.-based goods-producing enterprises are still the biggest adopters of FAO, but adoption continues to spread across industries, geographies, and organization sizes
- Competitive intensity is at an all-time high. Today, the market share among the top three providers is less than 50% in terms of active annual contract value (ACV), as compared to ~70% approximately 10 years ago

In the past, FAO was largely considered a horizontal and industry-agnostic Business Process Outsourcing (BPO) segment. The thinking was that, as corporate F&A processes exist in every industry and were largely similar in nature, there was no need for variation in FAO solutions by industry.

However, with increasing market, client, and service provider maturity, this philosophy is changing and the solutions are evolving. One of the most prominent trends is the rise of industry-specific FAO solutions. The significance of this development is reflected in a key finding from a recent Everest Group survey of mature FAO clients in which nearly 45% of the respondents – far more than in previous surveys – stated that industry-specific expertise is among the top three sources of value that they seek from their FAO providers. While organizations have always sought client references and experience serving other businesses in the same industry, evaluation of providers based on industry-specific domain expertise, assets, templates, and tools when making FAO decisions is a newer phenomenon.

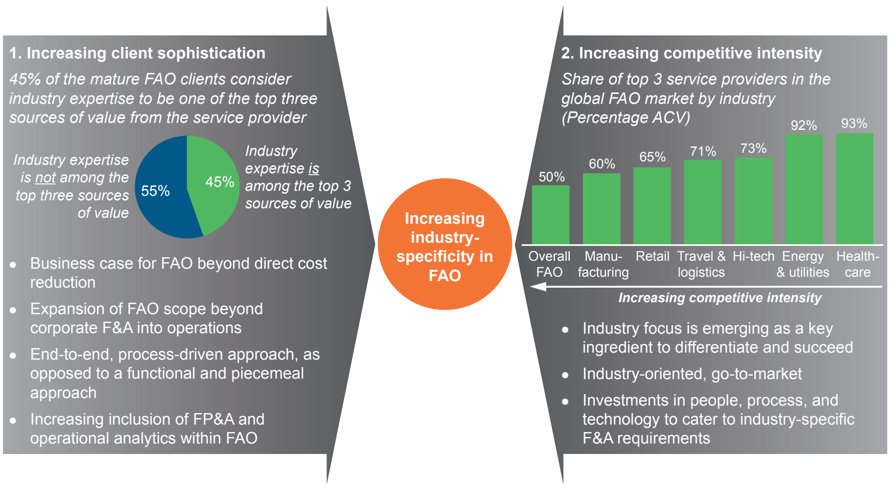
There is a pull and a push effect in today's FAO market that is increasing the need for industry-specific FAO solutions (see **Exhibit 1**).

1 Multi-process FAO contracts are defined as having an annual contract value (ACV) of more than US$1 million, a contract term of at least three years, and a scope covering more than two F&A processes

EXHIBIT 1

Pull and push for industry-specificity in FAO solutions

Source: Everest Group



1. Increasing client sophistication requires industry-specific solutions

There are some inherent variations to corporate F&A activities that change by industry. Additionally, in some industries, F&A or related activities often extend beyond the corporate finance group into operations. For example:

- Fuel accounting in energy
- Billing in telecommunications
- HIPAA compliance in healthcare
- Premium collections in insurance
- Airlines Reporting Corporation/IATA Billing & Settlement Plan (ARC/BSP) reconciliations for online travel agencies (OTAs) and travel management companies (TMCs),
- Point-Of-Sale (POS) accounting in retail

All the above are examples of F&A-related activities but are unique to the individual industry.

While in the past most industry-specific F&A variations were kept in-house, organizations are increasingly including them in the scope of their FAO work. Indeed, the need to address these industry-specific F&A requirements has become critical given increasing cost and competitive pressures, regulatory changes, and rising consumerism across the globe.

FAO is also changing from being piecemeal and functional to a more end-to-end, process-driven definition. As a result, instead of a standalone payables capability, clients are more interested in looking at a Procure-to-Pay (P2P) solution. Similarly, receivables outsourcing is expanding into Order-to-Cash (O2C), and general accounting into Record-to-Report (R2R). In 2012, nearly 70% of the new FAO contracts signed had elements of an end-to-end scope definition, as compared to less than 40% five years ago. This change of approach to defining FAO requires a greater degree of industry alignment. For instance, revenue cycle management for healthcare providers or the meter-to-cash process for utilities is essentially industry-specific versions of those industries' respective O2C solutions. Yet, the requirements are so different that they cannot be met leveraging a horizontal FAO solution.

The increasing role of analytics in FAO solutions is also driving the need for greater understanding of industry dynamics. Over 50% of new FAO contracts contain some analytics scope. The number increases to 60% in second generation contracts. Within analytics, some requirements are more horizontal in nature (such as credit analytics, aging analytics, general ledger variance and trending analysis, and collections analysis), while others require deep industry knowledge (such as analytics around customer behavior, sales, pricing, and product). As analytics offerings evolve from reporting and descriptive analytics to more predictive and prescriptive analytics, industry-specificity will increase further.

2. Increasing competitive intensity is pushing FAO providers to differentiate by creating industry-specific solutions

As noted earlier, overall competitive intensity in the FAO market is at an all-time high. However, looking at the FAO market shares of the top three providers by industry, the market seems more concentrated. Industry focus is emerging as a key ingredient to differentiate and succeed in today's FAO market.

This has translated into an increasingly industry-oriented go-to-market approach in which both sales and delivery organization structures are more aligned by industry. Most established FAO players are investing heavily in catering to industry-specific F&A requirements across people, process, and technology.

- People. Hiring for industry domain experts is on the rise
- Process. Increasing investments in industry-oriented process maps and templates
- Technology. Investments in industry-aligned tools and platforms is also increasing

Net-net, this push and pull toward industry-specific FAO has created a stronger value proposition for FAO. In today's FAO business case, direct cost impact, primarily through labor arbitrage, is still important but has become hygiene, and both clients and providers are expanding the boundaries of the traditional FAO value proposition by:

- Increasing the addressable cost base by expanding scope (operational F&A beyond corporate F&A)
- Improving the ability to influence an organization's overall cash flow, and establishing a stronger link to overall business performance outcomes, leveraging industry-specific solutions
- Reducing complexity and transition times with lower levels of customization, and leveraging pre-configured, industry-specific definitions and assets
- Providing access to industry domain-expertise

So what do industry-specific FAO solutions look like, and how are they different from traditional FAO solutions?

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The Various Levels of Industry-Specific FAO Solutions

Industry-specific FAO differs from traditional FAO on several key dimensions, as summarized in Table 1 below.

Table 1. Differences between traditional FAO and industry-specific FAO

Dimension	Traditional FAO	Industry-specific FAO
Scope	Horizontal corporate F&A processes	Corporate F&A processes + industry-specific nuances in corporate F&A + operational F&A processes
Nature of adoption	Largely similar across industries	Industry-specific O2C for services industries and P2P for goods-producing industries
Key stakeholders	CFO/controller	Beyond CFO/controller, business unit leaders become important influencers
Value proposition	F&A operational cost reduction	Cost + business impact
Value creation levers	Primarily labor arbitrage, centralization, and process efficiency	Traditional FAO levers + domain expertise, process excellence, analytics, and tools & technologies
In summary	*Outsourcing of transaction-intensive and horizontal corporate F&A processes to reduce direct costs*	*Traditional FAO + industry-specific nuances in corporate F&A and operational F&A to create business impact*

The key stakeholders change as industry-specificity in FAO solutions increases. While the CFO/controller is almost always the primary decision maker, business unit and operational leaders become important influencers in key outsourcing decisions involving more industry-specific solutions. This is driven by the expansion of scope from purely corporate F&A to operations, and that the objective of industry-specific FAO is not solely reliant on operational cost reduction but also creation of business impact, thereby, requiring involvement of key operational leaders. Additionally, as the criticality of the outsourced operations increases, so does involvement of business operations leads.

Moreover, the industry-specific requirements vary across the goods versus services spectrum. As services organizations are measured on the basis of the end-customer experience, they are more focused on optimizing the front-end revenue cycle. The O2C process is most important to the quality of services and the end-customer experience, and has over the years morphed with industry-specific variations and complexity. On the other hand, the goods-producing organizations are measured on their end product performance, with a key focus on optimizing supply chains. The P2P process is most important to the quality and performance of end products; thus, supply chain activities, such as asset and inventory management, order processing and fulfillment, inbound/outbound/reverse logistics, and warranty management, are tightly linked to the P2P process in manufacturing organizations.

There are three levels of industry-specific FAO solutions, as presented in Exhibit 2 below.

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EXHIBIT 2

Three levels of industry-specific FAO solutions

Source: Everest Group

Increasing level of industry-specificity →

Level of industry-specificity	Level 0: Horizontal	Level 1: Industry relevant	Level 2: Industry enabled	Level 3: Industry platform
Definition and key attributes	Traditional FAO solution	Level 0 + industry-oriented process definition (talking the language of the client)	Level 1 + industry-oriented tools/assets through specialized investments in skills, relationships, and tools	Level 2 + industry-oriented technology platform (ideally multi-tenant)
Typical scope	Transactional corporate F&A such as AP, AR, GL	Level 0 + judgment-intensive processes such as FP&A + industry-specific requirements in corporate F&A	Level 1 + F&A-related activities in operations activities + operational analytics	End-to-end process driven Level 2 scope addressed through a technology platform

Level 1: Industry-relevant FAO solutions. The scope of Level 1 solutions is largely similar to that for horizontal FAO, but also includes some the unique aspects of industry-specific corporate F&A. Examples include:

- Patient self-pay, receivables follow-up, and revenue recovery in healthcare
- Fuel accounting and fleet accounting in travel
- POS accounting and store-level P&Ls in retail
- Premium collections in insurance

The importance of an industry-relevant solution primarily emanates from a client's need for its service provider to understand and appreciate its unique industry dynamics and challenges. Restaurants want their providers to understand the challenges of a franchisee model, media organizations need their FAO providers to understand the impact of digitization on their businesses, financial services firms require FAO providers to understand the changing regulatory environment, and so on. Consequently, most established FAO providers are restructuring their internal FAO organization to create a more industry-based client engagement and business delivery experience. This also means that FAO service providers are focusing their efforts and investments on enhancing their positioning in a few target industries in which they already have proven credentials.

Level 2: Industry-enabled FAO solutions. The scope of Level 2 solutions expands beyond corporate F&A into operations, and often includes operational reporting and analytics. Beyond a robust understanding of the industry domain (basic ingredient for Level 1 or industry relevant solutions), Level 2 FAO solutions also require specific investments in people expertise, process templates, and tools to cater to industry-specific requirements. This is explained in the next section of this report, which discusses industry-enabled FAO in the retail industry.

Level 3: Industry platform. The scope of Level 3 solutions is similar to that for Level 2, except that the role of technology increases significantly. Additionally, Level 3 solutions often cater to end-to-end process requirements, as compared to the more piecemeal approach in Level 2. Level 3 solutions are often driven by a need for process standardization across different industry stakeholders that can be addressed through a common industry-specific platform. This is explained later in this report, utilizing the airline industry as an example.

Level 2 Illustration: Industry-Enabled FAO in Retail

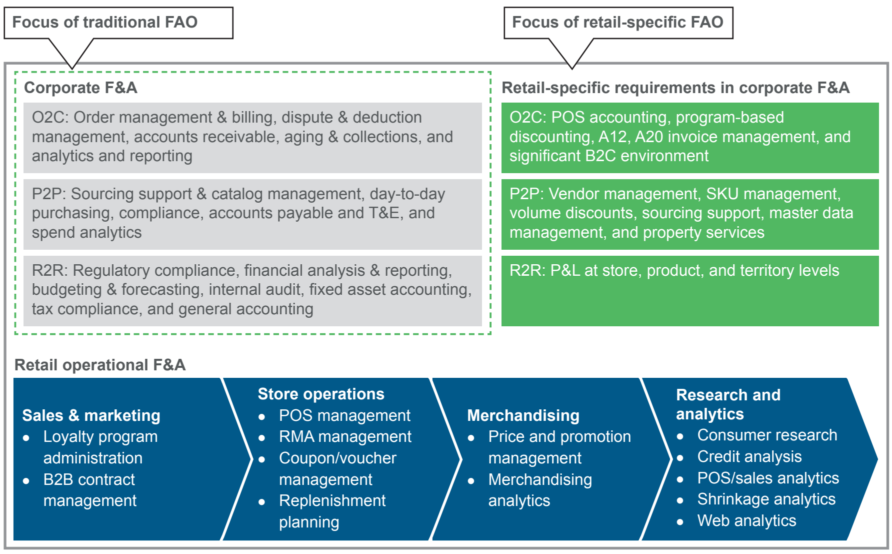
Intense competition, pricing pressures, changing consumer behavior, and other factors are all significant drivers for retail organizations to outsource F&A and related processes. As retail is a typically a single digit margin business that is being squeezed further with increasing consumer price sensitivity and price wars, today's retailers are pushed to lower operating costs with limited budgets for investing in system and process improvement. They face huge transaction volumes that create difficulties in addressing trade spending, concealed spending, shortages, and missing electronic data interchange (EDI) invoices. High fragmentation of processes and systems require flexible financial reporting and revenue recognition capabilities. Retailers also need an integrated and correlated view of consumer behavior, marketing, sales, and finance to make informed decisions.

To manage these challenges, the scope of retail FAO must both address the retail-specific requirements in corporate F&A and expand into operational F&A-related activities (see **Exhibit 3**).

EXHIBIT 3

Potential scope of industry-enabled FAO solution for retail

Source: Everest Group



- **O2C in retail.** Given the Business-to-Consumer (B2C) nature of the O2C process in retail, volumes are high but individual values are lower. Thus, the FAO solution should be focused on automated real-time, or at minimum, daily reconciliation

- **R2R in retail.** While the General Ledger (GL) process is largely horizontal in a retail environment, a service provider needs domain expertise to be able to generate P&L statements at the store, product, and territory levels. Financial Planning and Analysis (FP&A) in retail requires significant industry knowledge, as POS reporting is closely intertwined with the research and analytics functions. Consequently, retailers want FAO providers that can go beyond corporate F&A analytics and deliver an integrated solution across merchandising, purchase preferences, promotions, pricing, and sales

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- **P2P in retail.** Similar to R2R, a primarily horizontal solution can cater to most of retail's P2P requirements. However, there are some retail-specific unique payables, including significant real estate / facilities management spend and management of an enormous number of SKUs. As P2P in a franchise model can be fairly complex, it requires strong technology intervention to ensure that all payments are made on time and all invoices properly recorded

- **Operational F&A in retail.** POS management, coupon-voucher management, and return merchandise authorization (RMA) management are typically under store operations as opposed to corporate F&A in a retail environment. Activities within loyalty program management, price, promotion, and merchandising are also F&A-related activities managed under retail operations

The bottom line is that FAO adoption in retail requires industry-relevant solutions. Retailers need solutions from providers who have the domain expertise to understand the differences between large and small retailers and food versus fashion retailers. They also need tools, technologies, and analytics to provide real-time reporting and business context insights in a macro environment in which making significant investments is extremely hard. As F&A in a retail environment must be tightly interconnected with other functions including merchandising, marketing, supply chain, and analytics, retailers require process capabilities that are holistic, extending far beyond the F&A function.

Case study 1 highlights the drivers, challenges, solution, and outcomes for a leading U.S.-based retail chain that successfully embarked on an industry-specific FAO journey.

> "WNS has been a trusted partner for us beyond mere transactional BPO services. Over the years, WNS has helped us streamline processes and drive best practices across our F&A function"
>
> *– Louis "Dusty" Profumo, CFO Church's Chicken*

Case study 1: FAO relationship between Church's Chicken and WNS

Overview
- Leading U.S. retail chain with 260 company-operated stores and 1,450 franchise stores outsourced full-scope F&A services and ERP hosting to WNS

Challenges
- Non-standard financial formats among franchisees
- Lack of high-quality and cost-effective F&A solution
- Non-streamlined accounting systems and complex technology platform
- Unable to pursue aggressive growth strategy due to lack of management bandwidth and state of back-office operations
- Complex 13 period end closing & reporting involving store burst & OH burst for each period
- Reporting of controllable costs, customer satisfaction surveys, and franchisee P&Ls

Scope of services
- Full scope F&A services including accounts payable, travel & expenses, sales accounting, database management, cash application, accounts receivable, cash management, general ledger, fixed assets accounting, account reconciliations, closing & reporting, and financial planning & analysis
- Migrated ERP and Hyperion hosting offshore to WNS
- Global operations supporting United States, Canada, Europe and Asia-Pacific
- Scope of services included retail-specific FP&A reporting on DMA food cost analysis, store sales trends, franchise comparative margin sales, DMA ranking report, franchisee recap reports, company transaction data report, franchisee transaction data report, international country charts, comp sales growth, franchise scorecard, and sales reconciliation & analysis

Industry-specific solution highlights and business impact
- Developed a customized, internet-based portal accessed by over 1,450 franchise stores to view their standardized monthly MIS statements
- Created a custom workflow application for invoice routing and reports distribution
- Daily verification of bank deposits made by outlets led to reduction in shrinkage by 50%
- Automation of the process and duplicate payment identification resulted in client savings of approx. US$ 1 million to date
- Automated reconciliations of all outlets led to increased productivity of over 550 person hours and accuracy reaching close to 100%

Level 3 Illustration: Industry Platform-based FAO for Airlines

The airline industry has numerous stakeholders:

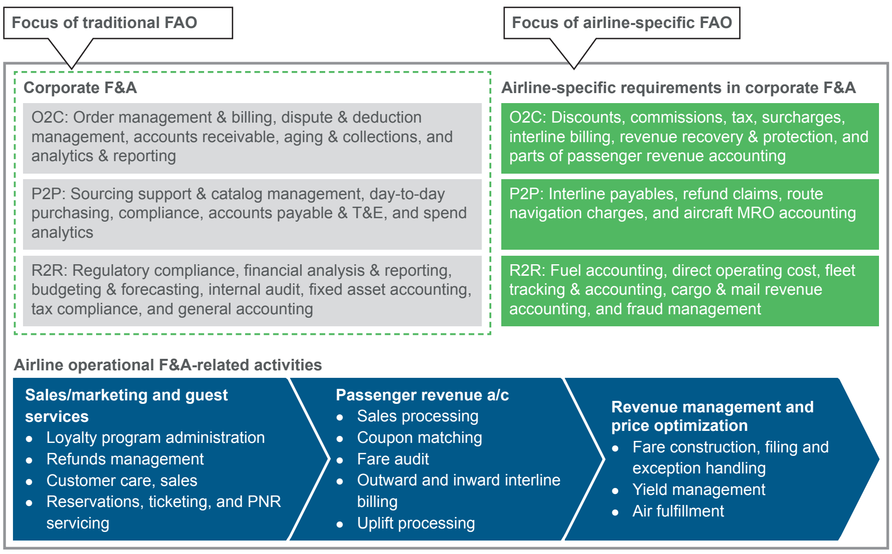
- The airlines themselves
- Organizations providing the underlying technology and infrastructure such as Amadeus, Sabre, and SITA
- Governing bodies, neutral bodies, and trade associations such as IATA, ARC/BSP, and ATPCO
- Intermediaries including travel agents and online portals

There are also multiple categories of airline players including full-service, low-cost, and freight carriers. This complex interplay of multiple participants in a single consumer transaction requires external service providers to possess sector-specific expertise of the F&A-related processes to manage and deliver industry standard and best-in-class service among all parties.

This unique, necessary blend of specialization and standardization has resulted in industry-specific FAO solutions for the airline industry, as illustrated in Exhibit 4 below.

EXHIBIT 4

Potential scope of industry-specific FAO solution for airlines



Source: Everest Group

Passenger revenue accounting is a unique example of a specific O2C/P2P process that requires a common, industry-specific platform. Airlines may operate in a point-to-point model or a hub-and-spoke model, and often have alliances with other airlines to provide passengers a wide choice of flight options. At the same time, passengers want a convenient and user-friendly and seamless shopping experience at the lowest fare while traveling on the ticketed carrier or the partner airline. As an industry governing body, IATA facilitates the formulation of industry rules, regulations, and practices to ensure passengers, travel intermediaries, and airlines operate to enhance the passenger experience at the lowest possible cost.

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Today, full service airlines and low-cost carriers sell their inventory through direct channels or global distribution system / central reservations system (GDS/CRS). Ticketing and sales reporting is regulated through BSP's and ARC's neutral reporting processes. There is a high level of automation yet significant scope for revenue dilution and leakage. A ticket issued by travel agents or online portals must be checked for the correct applicable fare, and that all fare rules and conditions have been fully complied with at the time of ticketing / ticket usage. The transaction volumes are significant for each airline, and it is imperative to have a platform that incorporates all the industry standard rules and regulations, and all the bilateral and multi-lateral agreements between airlines.

Government and airport authorities across the globe levy taxes on airline tickets, and the number of taxes, the rules governing the application of these taxes, and the value of the ticket (as a percentage of overall ticket cost) is significant. This poses a serious challenge to both airlines and authorities in terms of levy, collection, reconciliation, and payment. Airlines need robust platform to manage their tax collection, tax audit, and reporting obligations.

Thus, the O2C process for an airline or a P2P process for a travel agent/portal must be able to record all these permutations and combinations as a passenger itinerary into the passenger accounting system. The system must also be able to report sales to the neutral body, and remit the receivables while remaining compliant with multiple, frequently changing rules and regulations. This is a significant administrative effort unique to the airline industry.

BPO providers for the airline industry should also able to deliver several value-added services to their clients, such as:

- Provide feedback on the multiple underlying technology systems
- Leverage domain knowledge to create functional requirements and provide system implementation & system integration consulting services
- Benchmark and assess people, process, and technology strategies

Case study 2 highlights the challenges, solution, and outcomes for a North American airline that successfully implemented a platform-based FAO solution for passenger revenue accounting.

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Case study 2: Platform-based FAO relationship between North American airlines and WNS

Overview
- State-owned North American airline outsourced end-to-end revenue accounting processing to WNS leveraging JADE, WNS' passenger revenue accounting solution

Challenges
- The state-owned airline was facing a financial crisis, which mandated closure of the old airline and launch of a new airline
- Overhauling a number of legacy processes and systems to restore investor and customer confidence
- A key priority was to improve the revenue accounting function in order to deliver fast, accurate revenue data with transparency to promote greater control
- Plan to implement a new system within just 3 months to rapidly improve profitability

Scope of services
- End-to-end revenue accounting processing
  - Sales and refunds processing (~30,000 transactions a month)
  - Travel (~50,000 transactions a month)
  - Interline (~10,000 transactions a month)
  - Discrepancy investigation and accounting
  - Fare audit and ADM raising
  - MIS generation
- Fully managed service leveraging JADE to eliminate the need for investments in infrastructure or software license fees and manage staff capacity
- Automated several manual processes, such as invoice generation, accounting, revenue processing, and MIS, by implementing an automated workflow platform

Industry-specific solution highlights and business impact
- Transitioned the client's revenue accounting processes onto JADE in only 4 months (compared to the industry standard of 8 months)
- Lowered the client's operational costs by ~30% annually
- Increased transparency by consistently publishing matched revenue
- Increased revenue protection and cash flow by US$5.8 million by:
  - Reducing turnaround time for inward billing by 80% from 6 months to 2 months
  - Successfully implementing a weekly outward billing cycle

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Emerging Best Practices

Industry-specific FAO promises an enhanced value proposition over the traditional horizontal FAO solution. However, the complexity grows exponentially, as:

- The criticality of outsourced operations is greater
- The role of business and operational leaders becomes more prominent
- Managing multiple stakeholders requires a higher level of change management
- The outsourced operations are closer to business outcomes
- The perceived risk of loss of control is higher
- It requires a greater level of trust between buyer and service provider

While these challenges exist, they are not insurmountable. **Exhibit 5** presents the five emerging best practices for organizations that plan to embark on an industry-specific FAO journey:

EXHIBIT 5

Emerging best practices for implementing industry-specific FAO

1. Build a cost-plus business case	• Potential framework elements for assessing business case(s) – Direct cost impact – Business impact – Strategic impact
2. Evaluate the level of industry-specificity required	• Industry-specific solutions will carry premium prices compared to traditional horizontal services • Evaluate level of industry-specificity required dependent on: – Importance – Complexity – Need for standardization
3. Leverage phased adoption versus a “big bang” approach	• Phased approach to FAO helps by: – Managing risks – Establishing proof points – Building trust with the service provider
4. Involve business leaders upfront	• Involve business leaders in FAO in : – Scope identification – Provider selection – Solution development and transition
5. Select providers based on industry expertise, and leverage outcome-based pricing	• Leading FAO providers for a particular industry may be different than overall market leaders • Industry-specific scope sets the stage for the introduction of outcome- / incentive-based pricing models

Source: Everest Group

1. **Build a cost-plus business case.** Industry-specific FAO can be justified only if the business case goes beyond direct operational cost reduction and considers potential impact of cash flow and other strategic business outcomes. A potential framework to leverage is assessment of the business case along three dimensions:
   a. Direct cost impact (arbitrage, consolidation, productivity improvements, and reduction in upfront investments)
   b. Business impact (cash flow impact, impact on business metrics, standardization & harmonization of processes, improvement in process performance, increased visibility, and compliance)
   c. Strategic impact (access to scarce talent, creation of new capability & business insights, faster time to market for new products/geographies, and increased customer perception)

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2. **Evaluate the level of industry-specificity required.** While industry-specificity in FAO is increasing, transactional corporate F&A processes such as payables, receivables, and GL continue to be largely horizontal in nature. Additionally, industry-specific solutions will usually carry a premium price as compared to traditional horizontal services. As a result, the buyers need to evaluate their level of industry-specificity required, based on the importance, complexity, and need for standardization for a particular process.

3. **Leverage phased adoption versus a "big bang" approach.** Start with outsourcing low hanging fruits such as transaction-intensive horizontal processes, and move up the value chain to judgment-intensive and industry-specific processes over time. This phased approach to FAO helps manage risks, establish proof points, and build trust with the service provider. However, a phased adoption should be accompanied with a strategic vision and guiding principles.

4. **Involve business leaders upfront.** Involving business leaders in FAO scope identification, provider selection, solution development, and transition decisions will help in procuring the right industry-enabled solutions, even though the ultimate decision maker is almost always the CFO/controller.

5. **Select providers based on industry expertise, and leverage outcome-based pricing.** The pool of FAO providers with specific industry expertise is different from the overall market of leading FAO suppliers. As the service provider landscape becomes more competitive, the provider selection process needs to be more inclusive and robust. Additionally, industry-specificity sets the stage for the introduction of outcome- / incentive-based pricing models. The close linkage between industry-specific solutions and a client's revenue cycles allows industry-specific FAO providers to drive and influence a stronger business case than those offering traditional horizontal FAO. Based on this stronger business case, providers are better positioned to create incremental value for both their own practice and the client, if they have some skin in the game.

Conclusion

As buyers' needs for industry-specific FAO solutions increase and competition intensifies among FAO service providers, differentiated value propositions that extend far beyond cost savings are critical. Industry-specific FAO solutions promise to raise the bar of expanding beyond the bottom line impact to more directly influencing clients' top line performance.

The good news is that industry-specific capabilities exist in the market today, and providers continue to invest in these capabilities. However, to take full advantage of the advanced value proposition that industry-specific FAO promises, both service providers and buyers will need to change their traditional mindset and think outside the box.

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About Everest Group

Everest Group is an advisor to business leaders on next generation global services with a worldwide reputation for helping Global 1000 firms dramatically improve their performance by optimizing their back- and middle-office business services. With a fact-based approach driving outcomes, Everest Group counsels organizations with complex challenges related to the use and delivery of global services in their pursuits to balance short-term needs with long-term goals. Through its practical consulting, original research and industry resource services, Everest Group helps clients maximize value from delivery strategies, talent and sourcing models, technologies and management approaches. Established in 1991, Everest Group serves users of global services, providers of services, country organizations, and private equity firms, in six continents across all industry categories. For more information, please visit www.everestgrp.com and research.everestgrp.com.

For more information about Everest Group, please contact:
+1-214-451-3110
info@everestgrp.com

For more information about this topic please contact the author(s):

Saurabh Gupta, Vice President, BPO Research
saurabh.gupta@everestgrp.com

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