

Optimizing Operations: **Mastering Excellence** in Business Process Outsourcing



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Special Report

Pakistan, with its skilled pool of professionals and a burgeoning reputation in Information Technology (IT) services, is emerging as a distinguished hub for world-class Business Process Outsourcing (BPO) services.

Choosing Pakistan as your BPO destination not only guarantees cost savings and high-quality services but also contributes to the socio-economic development of our nation.

Table of Contents

Message from President ICAP	03
Chairman Practicing Members Committee's Message	04
Export of Accountancy Services from Pakistan: Opportunities and Challenges	05
The Rise of Accountancy Service Exports in a Globalized World	06
Accountancy Services Go Global: A Diverse Landscape Beckons	07
The North American Accountancy Landscape: A Tapestry of Opportunity	09
Pakistan's Accountancy Sector: Poised for Export with Global Proficiency	10
Embracing the Export Opportunity: Why Pakistani Accountancy Services Are Poised for Global Impact	11
Navigating the Landscape: Challenges and Strategies for Pakistani Accountancy Service Exports	13
Fostering Pakistani Accountancy Service Exports: Building a Pathway to Success	14
Launching Your Accountancy Export Journey: A Step-by-Step Guide	15
Exporting Accountancy Services: Frequently Asked Questions and Considerations	16

President's Message



Farrukh Rehman, FCA
President ICAP

This gives me immense pleasure to introduce ICAP's publication in relation of export of accountancy services from Pakistan. Our chartered accountants are very well recognized working in more than 50 countries of the world. It is their knowledge, skill and adaptability that made them acceptable and successful in overseas market. With more connected world now facilitated by availability and use of technology the phenomenon of exporting services while based out of Pakistan is gaining momentum and is more remunerative. The opportunities are enormous. Many of our practicing members/firms are already providing distinctive services in export market either directly to their clients or through global affiliates. The buzz word of business process outsourcing (BPO) in the context of accountancy services is developing its root in Pakistan. The local IT industry already have made its mark in the export market. Now it's the chartered accountants from Pakistan to make their name in the BPO world.

To boost export growth, the Ministry of Commerce (MoC) has also developed the Strategic Trade Policy Framework (STPF) 2020-25, which was approved in November 2021. The promotion of export of Business Process Outsourcing (BPO) Services forms an integral part of the said framework. The PBO Export Strategy 2023 outlines a proposed path for the development of the BPO services sector in Pakistan.

The said strategy categorizes the offshore IT services sector as follows:

- Information technology outsourcing (ITO): Centered on the production and use of software.
- Business process outsourcing (BPO): Activities related to the management of business functions,

including finance and accounting, procurement, supply chain management and human resources management.

Knowledge process outsourcing (KPO): Specialized activities that often require professional licensing, such as in the legal, financial, business intelligence and data analytics fields.

As the regulatory body of accountancy profession, the Institute is uniquely positioned to play a pivotal role in the promotion of the export of accountancy services from Pakistan.

Global BPO market size and leading countries

The business process outsourcing market size is valued at \$339 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 2.8% over the forecast period (\$368 Billion in 2026).

India is a leader in providing offshore BPO services. Malaysia, Indonesia, Brazil, Vietnam and Philippines follow in the ranking of Top 10 global outsourcing countries. The United States remains the country importing the most offshore information and communications technology (ICT) services. Given the level of development in the Middle East and particularly in Saudi Arabia bundle of opportunities reside there.

The Institute of Chartered Accountants of Pakistan is keen on supporting our firms and Chartered Accountants in marketing their exceptional skills worldwide. Our professionals, with their impressive skillsets, are more than capable of delivering top-notch services to international clients.

A key advantage of outsourcing services to Pakistan lies in the significant cost savings without compromising on quality. Our competitive pricing, coupled with an unwavering commitment to delivering exceptional results, positions Pakistan as an attractive option for the businesses aiming to optimize operational costs while upholding high service standards.

I consider supporting our members in the growth of export of accountancy services from Pakistan is not only beneficial to them but enhance the CA Pakistan brand and will be a national service to bring much needed foreign currency. We therefore stand committed to this cause and will play our role in the related policy making, brand recognition and providing enabling environment to our members towards enhancing the export of accountancy services from Pakistan.

This publication is a small effort towards our chartered goal and you all will find this useful.

Enjoy reading!

Chairman Practicing Members Committee's Message



M. Ali Latif, FCA
Chairman PMC

In the ever-evolving realm of global business, the pursuit of operational optimization, enhanced efficiency, and cost-effectiveness has become paramount for organizations worldwide. To this end, the strategic outsourcing of specific functions to countries with skilled human resources has become a prevailing trend, fostering opportunities for both service providers and businesses seeking cost-efficient solutions.

I am pleased to share that Pakistan, with its skilled pool of professionals and a burgeoning reputation in Information Technology (IT) services, is emerging as a distinguished hub for world-class Business Process Outsourcing (BPO) services. As of June 2023, the export of services from Pakistan reached a commendable USD 7.3 billion, showcasing the substantial potential that our country holds for providing services globally.

Of particular note is the growing export of accounting services, where our Chartered Accountants stand out as a highly educated, talented, and English-proficient workforce. Equipped with diverse skill sets spanning across various industries, our professionals excel in areas such as mergers and acquisitions, data analytics, ERP implementation, bookkeeping, and tax compliance. Their adeptness ensures seamless business processes for clients globally. I see a lot of potential growth in this area.

The Institute of Chartered Accountants of Pakistan is keen on supporting our audit firms and Chartered Accountants in marketing their exceptional skills worldwide. Our professionals, with their impressive skillsets, are more than capable of delivering top-notch services to international clients.

A key advantage of outsourcing to Pakistan lies in the significant cost savings without compromising on quality. Our competitive pricing, coupled with an unwavering commitment to delivering exceptional results, positions Pakistan as an attractive option for businesses aiming to optimize operational costs while upholding high service standards.

Furthermore, our nation has invested substantially in technology infrastructure, providing a robust and secured environment for outsourcing services. Our state-of-the-art facilities, equipped with the latest advancements, enable us to deliver cutting-edge solutions that surpass industry standards.

Choosing Pakistan as your BPO destination not only guarantees cost savings and high-quality services but also contributes to the socio-economic development of our nation. Outsourcing to Pakistan fosters collaboration, creating opportunities for skill development, job creation, and economic growth.

As we navigate the dynamic global business landscape together, I invite you to explore the vast potential that Pakistan offers in BPO services. Our dedicated professionals are committed to delivering excellence and adding significant value to your operations.

Thank you for considering Pakistan as your strategic partner in outsourcing. We eagerly anticipate the opportunity to serve your business needs and contribute to your success.

Export of Accountancy Services from Pakistan: Opportunities and Challenges

Driven by globalization and digital transformation, the export of professional services like accountancy has surged, with businesses seeking cost-effective solutions and specialized expertise beyond their borders. This paper, based on a seminar organized by the Southern Regional Committee of ICAP on export of accountancy services, delves into the growing trend of Pakistani firms exporting services to the North American market (USA, Canada and Mexico). While significant opportunities exist, navigating this market effectively requires a deep understanding of its dynamics, regulatory landscape, and evolving industry trends. In an increasingly interconnected global economy, geographical boundaries hold less sway for professional services like accountancy. Pakistan, with its skilled workforce and competitive edge in the accountancy industry, is well-positioned to capture a share of the North American market. Furthermore, exporting accountancy services fosters knowledge and expertise sharing between countries, enhancing best practices.

This paper focuses on the key drivers fueling this trend, highlighting the opportunities and challenges Pakistani firms face, exploring various service delivery models, and assessing the potential for growth in this dynamic sector. Factors such as cost competitiveness, the proficiency of the Pakistani accountancy workforce, and the widespread adoption of technology will be analyzed in detail.

The Rise of Accountancy Service Exports in a Globalized World

The provision of accountancy expertise, consultancy, and professional services across international borders, known as the export of accountancy services, has garnered significant momentum in the era of globalization and digital transformation. In today's interconnected global economy, accountancy services play a crucial role in facilitating cross-border business operations, ensuring compliance with international standards, and fostering financial transparency for companies operating in diverse jurisdictions.

For those venturing into the export of accountancy services, particularly in the North American market (encompassing the United States and Canada), a thorough understanding of both International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (US GAAP) is of paramount significance. As Peter Drucker wisely stated, "Do what you do best and outsource the rest." This principle translates well to the realm of accountancy services, where specialized expertise like IFRS and US GAAP knowledge can be outsourced to competent service providers, allowing organizations to focus on their core competencies.

Accountancy Services Go Global: A Diverse Landscape Beckons

The export of accountancy services transcends geographical boundaries, with accountancy firms, individual practitioners, and specialized service providers catering to the needs of clients worldwide. This diverse landscape encompasses a spectrum of financial, accountancy, and allied services, empowering businesses and organizations to navigate complex financial waters. Delving into financial statements and non-financial information, this service meticulously evaluates an entity's financial performance, providing insights into profitability, liquidity, solvency, and overall financial health.

Expert advice on compliance, filing assistance, and strategic tax planning guides clients through the intricacies of international tax regimes and optimizing financial positions while minimizing risks. From meticulously recording sales, purchases, receipts, and payments to managing employees' compensation, this service ensures the accurate and organized management of an entity's financial transactions.

Supporting accountancy firms and internal audit departments, these services provide vital functions for efficient and accurate audits and assurance services. Leveraging specialized expertise, consultants can collaborate closely with organizations to offer tailored solutions, enhance performance, and address specific challenges or opportunities.

Unearthing financial irregularities, fraud, or disputes within a business or legal context requires the application of accounting principles, investigative techniques, and legal expertise, services offered by forensic accountancy specialists. Streamlining financial operations and enhancing decision-making, this service integrates and deploys specialized financial software solutions within an organization.

Optimizing tax positions for multinational companies requires expert advice on navigating complex tax laws across different jurisdictions, ensuring compliance, and implementing strategic planning to minimize tax-related risks. This service caters specifically to the needs of multinational entities.

Offering strategic financial management responsibilities, CFO services guide and oversee a company's financial activities, encompassing setting financial strategies, ensuring fiscal discipline, and driving the overall financial health of an organization. Facilitating financial activities and business dealings between entities in different countries, this service encompasses trade, investments, financial transfers, and more.

This diverse array of services underscores the vast potential of the accountancy service export market, catering to the varying needs of clients across the globe and fostering financial transparency and sound business practices across borders.



Elevate Efficiency,
Outsource with Precision

The North American Accountancy Landscape: A Tapestry of Opportunity

The North American accountancy services market stands as a dynamic force, woven from threads of technological advancements, evolving regulations, shifting client needs, and the ever-changing economic tapestry. Encompassing the United States, Canada, and Mexico, each with its distinct industry characteristics, this vast region represents a lucrative opportunity for accountancy service providers.

Market size and growth paint a robust picture, with a sizable sector experiencing steady expansion. Fierce competition characterizes the landscape, where international giants mingle with mid-sized and local players, all vying for their share of the pie. Estimates suggest a USD 600 billion market with significant room for growth, particularly considering the dominance of North America, holding a 40% share of the global market. Top ten players have less than 1/4th of the market, while the remaining 3/4th is up for grabs.

Technological adoption acts as a key driver, with firms embracing cloud-based solutions, data analytics tools, and automation to streamline processes, boost efficiency, and enhance client service delivery. However, navigating the intricate regulatory environment remains crucial, with adherence to standards like GAAP and IFRS playing a critical role. Firms must remain agile and adapt their offerings to comply with evolving accountancy and tax laws.

Beyond traditional audits and accountancy, service offerings have diversified to encompass tax planning, consulting, financial advisory, forensic accountancy, risk management, and technology-driven solutions. This caters to a diverse client base ranging from SMEs and multinational corporations to non-profit organisations, government entities, and individuals seeking specialized financial expertise.

Competition fosters consolidation, with mergers, acquisitions, and strategic alliances shaping the industry landscape. The focus revolves around expanding service capabilities, geographical reach, and ultimately, securing a larger market share. Attracting and retaining top talent – CPAs, financial analysts, and specialized experts – remains paramount to ensure continued success.

Finally, the economic winds of North America significantly influence the demand for accountancy services. GDP growth, business cycles, and industry-specific trends; all play a part in shaping the market landscape.

This diverse and evolving landscape presents a wealth of opportunities for accountancy service providers in North America. By understanding the key drivers, adapting to industry trends, and continuously honing their skills, firms can thrive in this ever-changing, yet highly rewarding market.

Pakistan's Accountancy Sector: Poised for Export with Global Proficiency

Pakistan's accountancy services sector stands as a vital contributor to the national economy, offering a broad spectrum of financial services to businesses, organizations, and individuals. As an IFRS-compliant jurisdiction, its chartered accountants boast deep expertise in these standards, positioning them competitively for the export market.

The sector encompasses a diverse range of players, from small local firms to large multinational practices. These entities provide essential services such as auditing, bookkeeping, tax consulting, financial reporting, and advisory services. The Institute of Chartered Accountants of Pakistan (ICAP) and the Securities and Exchange Commission of Pakistan (SECP) ensure adherence to international accounting standards through regulation and standard-setting practices.

Pakistani accountants have garnered a strong reputation globally for their knowledge, competence, and commitment to international financial transparency and accuracy. This recognition is particularly pronounced in North America, the United Kingdom, the Middle East, and Oceania, highlighting their potential for successful service exports.

The service portfolio offered by Pakistani firms is comprehensive, encompassing:

Auditing: Verification of financial records and compliance with regulatory standards.

Taxation: Tax planning, compliance, and advisory services for individuals and businesses.

Financial Reporting: Assistance in preparing financial statements adhering to relevant accountancy standards.

Advisory Services: Financial and strategic advice, risk management, mergers and acquisitions support, and corporate finance advisory.

Forensic Accountancy: Investigation of financial discrepancies and fraud detection.

Management Consulting: Guidance on improving business processes, efficiency, and financial management.

Technology Integration: Increasing adoption of accountancy software, data analytics, and cloud-based solutions for enhanced efficiency, accuracy, and security in financial reporting and analysis.

A skilled workforce forms the backbone of the sector, with chartered accountants (CAs) of Pakistan and other finance professionals contributing to its growth and development. Their advanced knowledge of IFRS further strengthens their global competitive edge. While challenges exist, such as keeping pace with evolving regulations, adopting international best practices, addressing skill gaps, and fostering trust and transparency in financial reporting, the sector actively works towards improvement.

Ultimately, Pakistan's accountancy services sector plays a crucial role in national economic development by supporting businesses, facilitating investment decisions, and ensuring regulatory compliance. This, coupled with its globally recognized expertise, positions it favorably for the export of valuable financial services, contributing to national economic growth and stability.

Embracing the Export Opportunity: Why Pakistani Accountancy Services are Poised for Global Impact?

While the current export of accountancy services from Pakistan hovers around USD 40-50 million, untapped potential remains within the USD 600 billion global market. Shifting to an entrepreneurial and freelance mindset presents a compelling opportunity for Pakistani professionals to capture a greater share. Several factors make exporting accountancy services to North America particularly attractive: Compared to their North American counterparts, Pakistani firms offer competitive pricing due to lower labor costs and overheads. This cost-effectiveness attracts businesses seeking efficient outsourcing solutions. Pakistani professionals are well-trained, often holding international certifications. Their adherence to international accounting standards and strong skillset resonate with North American companies seeking high-quality services.

Pakistani firms are increasingly embracing advanced technologies like cloud-based accountancy, data analytics, and automation. Offering such tech-savvy solutions positions them well to attract clients seeking modernized accountancy services.

Pakistan's time zone difference creates extended service hours for North American clients, enabling real-time support and quicker turnaround times. This flexibility translates to enhanced service efficiency. Engaging with international clients allows Pakistani professionals to generate foreign exchange, benefiting both individual firms and the national economy.

Widespread English proficiency among Pakistani professionals facilitates seamless communication and collaboration with North American clients. Collaborating with North American clients fosters mutual cultural understanding and appreciation, benefiting both parties.

Pakistani firms may possess specialized expertise in niche areas like cross-border transactions or international taxation, valuable assets for North American companies operating globally. Government initiatives, trade agreements, and collaborations with North American countries can ease access and trade in services, reducing entry barriers for Pakistani firms. By delivering reliable, accurate, and efficient services, Pakistani firms can establish a strong track record and a positive reputation, paving the way for deeper penetration into the North American market.

In conclusion, Pakistan's accountancy sector stands poised for significant growth and international impact. By leveraging its competitive advantages, embracing innovation, and fostering global partnerships, Pakistani professionals can make a significant mark on the global accountancy landscape, contributing to both national economic development and their own professional success.



Streamlined Processes,
Thriving Success

Navigating the Landscape: Challenges and Strategies for Pakistani Accountancy Service Exports

While the potential for exporting accountancy services from Pakistan to the North American market is undeniable, significant challenges necessitate careful consideration and strategic navigation. The intricate web of regulatory frameworks and legal requirements in North America, encompassing tax laws, data privacy regulations like GDPR, and industry-specific compliance, can pose a significant hurdle for Pakistani firms unfamiliar with these landscapes. Adapting processes and investing in compliance expertise are crucial to overcome this barrier.

Overcoming ingrained perceptions about the quality of offshore providers requires dedicated effort. Establishing a strong track record of high-quality, reliable services alongside transparent communication can help build trust and credibility in the North American market. Cultural and communication differences can lead to misunderstandings and hinder collaboration. Investing in cultural sensitivity training for staff and actively fostering open communication are key to bridging these gaps and ensuring seamless collaboration with North American clients.

While the time zone difference can offer extended service hours, it can also present challenges in maintaining real-time communication and meeting client expectations. Implementing flexible communication strategies and leveraging technology for asynchronous collaboration can mitigate these difficulties.

Competing with established local firms requires differentiation. Identifying niche expertise, offering competitive pricing, and demonstrably exceeding client expectations are crucial to carve out a competitive space in the North American market. Building trust hinges on robust data security measures. Demonstrating compliance with international data protection standards and implementing stringent security protocols are essential to address client concerns and build trust. Setting up necessary infrastructure, technology systems, and achieving international compliance standards may require a significant initial investment. Creative financing solutions and strategic partnerships can help Pakistani firms overcome this hurdle.

Establishing a client base in a foreign market requires patience and dedication. Building trust through networking, targeted marketing efforts, and cultivating genuine relationships with potential clients is key to achieving sustainable success in the North American market.

By acknowledging and proactively addressing these challenges, Pakistani accountancy firms can develop strategies that leverage their strengths, capitalize on the export opportunity, and contribute significantly to the global accountancy landscape. This journey necessitates continuous adaptation, investment in infrastructure and expertise, and a relentless commitment to delivering exceptional service and value to North American clients.

Fostering Pakistani Accountancy Service Exports: Building a Pathway to Success

The potential for exporting accountancy services from Pakistan to North America is mammoth, but, challenges like regulatory compliance, cultural differences, and fierce competition exist. Overcoming these hurdles requires a multi-pronged approach combining thorough market research, adaptation to local standards, strategic relationship building, and a demonstrably competitive service offering. Organizing seminars, conferences, and outsourcing expos focused on international market trends, service export potential, client outreach strategies, and overcoming challenges can significantly raise awareness. Accountancy bodies like ICAP and government agencies can play a crucial role in organizing and promoting these events.

Integrating emerging trends like robotics and AI in accountancy into educational curricula across institutes and universities is crucial. Conducting career counseling sessions in accountancy colleges can help shape the future of the profession. These sessions should expose students to diverse career paths, including export opportunities, and provide guidance on necessary skills and qualifications. Active engagement from the Pakistani government, through financial assistance, infrastructure development, and initiatives like establishing IT parks, can significantly bolster the export of accountancy services, drawing inspiration from successful models adopted by other countries.

Leveraging digital promotion platforms is key to positioning Pakistan as a desired destination for accountancy services. Actively showcasing expertise and commitment through these platforms can attract potential clients. Additionally, foreign trade officers should proactively promote Pakistan as a potential hub for accountancy services in North America and beyond.

By implementing these recommendations, Pakistan can foster a conducive environment for exporting accountancy services. Continuous adaptation, strategic partnerships, and a relentless focus on delivering exceptional value will position Pakistani firms for sustainable success in the competitive North American market, contributing significantly to both national economic development and the global accountancy landscape.

Present your services in a clear and concise manner, avoiding technical jargon that might confuse potential clients. Success takes time and consistent effort is required. Be patient, relentless in your pursuit, and stay focused on delivering exceptional value to every client.

Remember, this is just the beginning of your export journey. By starting small, learning from industry leaders, and continuously enhancing your skills and client service, you can successfully pave your way into the Global market and contribute to the global accountancy landscape.

Launching Your Accountancy Export Journey: A Step-by-Step Guide

Capturing a share of the North American market requires careful planning and execution. Here's a step-by-step guide to equip you with the knowledge and tools needed to navigate the initial stages:

Before diving in, assess your personal readiness. Are you drawn to an entrepreneurial mindset, or would balancing a day job with a small startup be more suited to your current situation? Understanding your preferred approach is crucial for building a sustainable path.

Contrary to popular belief, you don't need significant capital to get started. Assemble a team of like-minded individuals with the right skillset and an entrepreneurial spirit. Focus on providing value beyond routine accountancy tasks, showcasing your expertise in a clear and compelling way. Invest in a professional website and email address (estimated cost: \$50-\$500), along with LinkedIn profiles (personal and company), an attractive brochure detailing your services, experience, and offerings, and potentially a LinkedIn premium account for enhanced visibility.

Create accounts on platforms like Upwork, Freelancer, and Fiverr to access potential clients. Start small, gradually building your reputation and client base. Utilize tutorials and online resources to sharpen your skills and profile presentation. Focus on small and medium-sized businesses (SMEs) for an easier market entry. Consider companies with 10-50 employees and revenue under \$10 million to \$50 million. Tailor your pitches to their specific needs and demonstrate the value you can bring. Professionalism, high-quality work, confidentiality, timeliness, reliability, and exceeding expectations are key attributes that attract clients. Emphasize innovation, creativity, and a problem-solving approach. Analyze the strategies of successful freelancers in your field on platforms like Upwork. This will provide valuable insights into in-demand services and effective pitching techniques.

Start with modest bids, aiming for initial success and positive reviews. Remember, "get rich slow" – consistent quality work and client satisfaction are the cornerstones of sustainable growth. Seek early reviews from your network or initial clients to establish credibility and attract new opportunities. Promote your services on social media platforms beyond LinkedIn, like Facebook, Twitter, and Instagram. Consider paid advertising for wider reach.

Connect with relevant individuals, develop personalized outreach messages, and engage in genuine interactions to build relationships and generate leads. Explore tools like Dripify.io, MeetAlfred, and Copilot.ai for more efficient messaging campaigns.

Present your services in a clear and concise manner, avoiding technical jargon that might confuse potential clients. Success takes time and consistent effort. Be patient, relentless in your pursuit, and stay focused on delivering exceptional value to every client.

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Exporting Accountancy Services: Frequently Asked Questions and Considerations

For Pakistani accountants' eager to venture into the export market, particularly North America, several key questions and considerations arise. Here, we address some of the most common inquiries:

Data confidentiality is paramount, especially when dealing with sensitive financial information. Building trust through professionalism, highlighting Pakistani accountants' knowledge and adherence to international standards, and emphasizing data security measures can alleviate initial apprehensions. Additionally, explicitly including data confidentiality within your service offering strengthens your client proposition.

Understanding regional legal frameworks is crucial. This encompasses company registration legalities, tax implications, regulations governing accountancy services, and potential changes due to technological advancements or evolving legal standards. Failure to comply can lead to penalties, fines, or legal action.

The need for a recognized qualification varies depending on the target country, local regulations, and specific services offered. While not always mandatory, possessing a recognized qualification enhances credibility, trustworthiness, and marketability in the international market.

Pakistan boasts a pool of highly qualified, skilled, and experienced chartered and general accountants, renowned for their professionalism, strong work ethic, and diverse experience. These qualities equip Pakistani professionals to compete effectively in the global market, including North America.

Punctual delivery of outsourced work is vital. It reinforces your credibility as a service provider and attracts new clients. Cultivating a reputation for reliability strengthens your competitive edge and fosters successful client relationships.

By addressing these frequently asked questions and carefully considering the legal, regulatory, and qualification landscape, Pakistani accountants can equip themselves with the knowledge and tools needed to navigate the international market and contribute their expertise to the global accountancy landscape.



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