During the past few years, the country has seen phenomenal developments in its political, social and economic infrastructure accelerated by the strong forces of globalization and Information Technology. The booming IT segment comprising ITES / BPO are the core sectors that have driven the country into the epicenter of change. The liberalization of the Indian Telecom sector in 1994 gave an unexpected boost to the ITES/BPO industry. Information Technology has given India formidable brand equity in the global markets. Indian BPO companies have a unique distinction of providing efficient business solutions with cost and quality as an advantage by using state of art technology. The Government has been making continuous efforts to make India a front-runner in the age of Information revolution. The chronology of BPO Sector in India has been divided into the following four stages *(Business World)*.

### 5.1 EVOLUTION OF BPO IN INDIA


**1995:** Pramod Bhasin and Nigel Andrews of GE Plastics make a case for captive back office operations in India. GE M & A asks Anderson Consulting to explore the market for third party vendors.
1996: British Airways sets up a 30 people captive back office in Mumbai to undertake data entry work. American Express assigns Raman Roy the task of setting up a call centre in Gurgaon. The same year, Anderson submits its verdict to GE; captive is the way to go.

1997: GE flags off captive BPO operations in Gurgaon through subsidiary GE Capital International Services (Gecis). Raman Roy is signed on as CEO; Gecis starts operations with basic data entry work.

1999: Driven by the Internet boom, Sanjeeev Agrawal backed by $3 million venture funding from CDC Capital Partners, sets up Dakshe Services in Gurgaon and begins offering email support service.

2000: Raman Roy quits Gecis to set up Spectramind in Gurgaon, Customer Asset and 24/7 Customer setup shop in Bangalore. All three rope in venture capital investment and follow Daksh’s lead in fashioning tier business models around email support services. The third party industry is born.

(B) THE GOLD RUSH (2000-02)

2001: The dotcom crash is followed by boom in demand for voice based services. Customer support and telemarketing services fuel boom in call centers. Captives like Dell, HSBC, Standard Chartered, AOL and HP lead the boom.
Multinational third party start ups land big ticket customers Daksh-Sprint, Spectramind- American Express.

**2002:** Private equity investors, Indian IT services majors and large corporate houses rush into third party BPO. Warburg Pincus acquires a 70 percent stake in British Airways’ captive. WNS Global Services is born. General Atlantic pumps $21 million into Daksh. Indian IT majors enter the space and its BPO revenues surge to $2.7 billion as on March 2003 and voice corners 60 percent of the market.

(C) CONSOLIDATION (2002-04)

**2003:** Third party firms begin to scale up revenues and diversify service lines through aggressive M&A led strategies. WNS buys UK based Town and Country and US based Claims BPO to enter insurance segment. One Source buys British Telecom’s call centre in Ireland.

**2004:** WNS becomes the first Indian third party BPO firm to hit $100 million revenues. IBM buys Daksh for $130 million. GE sells 60 per cent in Gecis to private equity firms, General Atlantic and Oak Hill Capital for $500 million. Gecis becomes the largest third party Indian BPO firm.
(D) COMING OF AGE - 2005 ONWARDS

M& A – driven consolidation leads to emergence of four third party camps. Indian scale players with multiple service lines across the Value Chain (Genpact, I-One Source, EXL, WNS, MNC); Third Party Players (Convergys, ADP, Hewitt); Integrated IT and BPO services offering (Infosys, Wipro, IBM, Accenture), and Niche players. (Office Tiger, Marketrx, Indecomm). Captives continue to set up operations but are now looking at different models – BOT, Hybrid (third party and captive). The next phase of BPO will see players in all categories moving towards high end knowledge based services like analytics and market research.

5.2 STRUCTURAL FORMS OF BPOs IN INDIA

The major structures of BPO prevalent in India are described as follows:

1. CAPTIVE BPO:

In the case of a Captive BPO, the parent company set up a dedicated call centre for servicing its own clients. The objective of setting up a captive BPO is to ensure that customers get excellent and quality service within the least possible time. H.S.B.C (Hong Kong and Shanghai Banking Corporation), Citibank, Prudential (Leading player in the insurance segment in U.K.) are the examples of captive BPO.
2. THIRD PARTY BPO:

Under this form of BPO, one BPO company handles many accounts or processes. To take an example, HCL, could handle 6 processes, of which 3 processes could be from U.K., 2 processes from U.S. and one process from Australia. These processes can again be either inbound or outbound or a combination of both. All third party BPOs are rated each year by NASSCOM on the basis of set parameters. WNS Global Services, Genpact Allsec Technologies, Accenture, HCL BPO. (HCL Chennai) are the examples of this form of BPO.

*Further BPO services are also categorized into horizontal and vertical services. These have been explained below:*

3. HORIZONTAL BPO:

Horizontal BPO involves function centric outsourcing. The vendor specializes in carrying out particular functions across different industry domains. Examples of horizontal BPO are: outsourcing in procurement, payroll processing, HR, facilities management and similar functions. Automatic Data Processing (ADP) is an example of a horizontal BPO vendor. ADP focuses on providing services in horizontal functions such as payroll, HR, benefit administration, tax solutions, etc.
However, according to Gartner, companies should focus on providing vertical services as the market matures.

4. **VERTICAL BPO:**

A vertical BPO focuses on proving various functional services in a limited number of industry domains. Healthcare, financial services, manufacturing and retail are examples of vertical BPO domains. EXL Service Holdings is a vertical BPO having focus on industry domains such as healthcare, business services, utilities and energy and manufacturing.

*Beside these BPO operations are also conducted through the following three business models:*

5. **TRANSACTIONAL BPO:**

Transactional BPO handles one aspect of a process only. The customer has to carry out a significant part of the process in-house and hence the customer owns the risk of the process. Also, outsourcing many aspects of the process in a transactional mode leads to complex fragmentation which can pose a threat to productive delivery.

6. **NICHE BPO:**
A niche BPO carries out 3-4 aspects of a process. A niche BPO, which also makes certain investments in the customer’s process, aims at improving the efficiency of the process. The vendor in a niche BPO works in close coordination with the buyer, sometimes seeking the services of the customer's employees. Both the vendor and the buyer share the risk of the process.

7. COMPREHENSIVE BPO:

A comprehensive BPO handles both transactional and administrative tasks in a process and takes 70 percent responsibility of the output. The vendor purchases the buyer's assets and also hires most of its employees. Comprehensive BPO has bulk deals lasting for 7-10 years.

5.3 INDIA IS NUMBER ONE BPO DESTINATIONS: REASONS

There are several reasons to choose India consistently number one BPO destination or service provider which have been described as follows:

(a) HUMAN RESOURCES:

Availability of suitable human resources is one of those factors which have made India one of the hotspots of BPO/IT industry. India is home to a vast pool of human resources consisting of educated, English speaking, tech-savvy
personnel. Every year, approximately 19 million students are enrolled in high schools and 10 million students in pre-graduate degree courses across India. Moreover, 2.1 million graduates and 0.3 million post-graduates pass out of India’s non-engineering colleges. India is rich not only in terms of number of qualified people but the quality is also of international level. (http://www.indobase.com/bpo/why-india/human-resource.html).

(b) LANGUAGE:

India definitely enjoys the benefits of a vast pool of skilled workers who are proficient in English language. Thus, language is one of those factors which attract MNCs to contract out their business operations to Indian BPOs and IT companies. Though there are competitors like China which also have a large pool of skilled workers but they don’t have enough graduates who have command over English language. In addition to this, the Indian education system also places strong emphasis on Mathematics and Science. This has resulted into a large number of science and engineering graduates. Mastery over quantitative concepts coupled with English proficiency makes India one of the hot spots of the IT/BPO world.

(c) GOVERNMENT POLICIES:

IT is now one of the top priorities of the Indian government, and favorable policies are being formulated to extract maximum benefits from the industry.
Here, we are highlighting some of the government policies which have proved very beneficial in the growth of IT/BPO industry.

- The Indian government is actively promoting FDI and investments from NRIs.

- Till 1994, DOT was the sole provider of basic telecom services in India, but the new telecom policy opened the field to the private operators as well. It has made India one of the fastest growing countries in the field of telecom.

- The IT Bill passed in 2000 provides a legal framework for the recognition of electronic contracts, prevention of computer crimes, electronic filing of documents etc.

- In pursuance of the liberal policies, the Indian government has been continuously proposing amendments in the Indian Evidence Act, Indian Penal Code and the RBI Act. The mechanism of digital signature has been proposed to address the issues of jurisdiction, authentication and origination.

- Recognizing the importance of Venture Capital Funding, the Ministry of Information & Technology has set up a National Venture Capital Fund for the Software and IT Industry with a corpus of Rs. 100 crore. The main aim
of the venture capital fund is to provide venture capital to start up software professionals and small IT units.

- Nasscom has been playing a crucial role in helping the IT industry achieve the IT and ITES vision and make India far ahead of other players in the field of IT and BPO. Nasscom has helped the government implement almost all the original recommendations of the Nasscom-McKinsey Reports concerning the capital markets, venture capitalists, SEBI and the Companies Act.

(d) INFRASTRUCTURE:

Improved infrastructure is another important factor which has helped India to achieve tremendous success in the field of IT/BPO. There has been tremendous growth and improvement in telecom, power and roads infrastructure in the last few years in India. We have now entered the arena of multi lane highways. Most of the cities and towns are connected and interlinked to each other. The privatization of the telecom Industry has resulted not only in significant drop in rates but also better services. Similar changes have been observed in the power sector infrastructure. In addition to this, state governments in India have undertaken reforms in the power sector to improve power supply to ITES companies.

(e) COST-EFFECTIVE:
With a vast pool of skilled human resources ready to work at lower wages in comparison to the European or American countries, India is attracting business process outsourcing. In India, the manpower cost is approximately one-tenth of what it is overseas. For example, per agent cost in USA is approximately $40,000, while in India it is only $5,000 (http://www.indobase.com/bpo/why-india/cost-effective.html). It is but natural that companies contract out their work to cost effective destinations like India. In such situations, MNCs choose to outsource their business processes to cost effective India, rather than offshoring to other costly destinations.

(f) **TIME ZONE DIFFERENCE:**

India is able to offer a 24x7 services and reduction in turnaround times by leveraging time zone differences. This difference in time zone is because of India’s unique geographic location. When it is day in India, it is night in America and even as we go to bed, they rise and go to work. This time difference has been intelligently brought to their advantage by the call centers/BPO. Not only does the time difference allow Indian companies/BPOs/Call centers to service American clients by working in the nights, it also helps in better utilization of their resources. The companies can utilize the same resources to serve other clients in India and abroad during the day. Thus the time zone difference also helps in
sharing of resources which, in turn, saves costs and also earns call centers better revenues.

5.4 BPO COMPETITORS OF INDIA

From the last two decades, Business Process Outsourcing is catering various industries like Retail, Insurance, Mortgage, Banking and Finance, Healthcare, Telecommunications, Technology, Travel and Hospitality and more. Companies are consolidating and standardizing operating processes by outsourcing the business process to third parties that offer economies and focused management expertise. In the present scenario, many UK and USA based companies are resorting to Asian countries like India, China, Russia and Philippines to outsource their business processes.

Out of the U.S. $35-37 billion offshore BPO market in 2008, India remained the leading offshore destination with 35% market share. The Philippines, which is barely 1/10th of India’s size, represented 15% of the offshore BPO market. By virtue of certain advantages, India has been able to maintain its supremacy over its rivals in the BPO industry, but there are a number of other countries, which can give India run for its money in Business Process Outsourcing. Some of the
prominent competitors of BPO India are China, Philippines, Mexico, Canada, and Malaysia in the global outsourcing market.


5.5 CURRENT BPO INDUSTRY TRENDS

The past three years have witnessed the BPO industry growing at more than 35 percent, a trend unique to just the offshore business process outsourcing segment, out of the overall offshore market. The top emerging BPO trends and predictions to watch out for in 2012 would be:

5.5.1 MARKETS IN NEWER GEOGRAPHIES:

The U.S. and the UK have been a major revenue source for the BPO industry since the genesis of this industry. But now service providers are exploring markets in other global regions such as Europe, Australia, the Middle East and Asia Pacific. WNS on its part has channelized its initiative into three regions –US, UK, Europe, and Asia Pacific, thereby reducing its dependency in a single geography. Such moves by service providers have come at time when potential customer base in these geographies has also seen a growth in maturity.

5.5.2 EXPANDING THE GLOBAL FOOTPRINT:
BPO service providers are building delivery centers around the world, often in newer nations, that provide a plentiful supply of educated but low-cost workers. WNS recently set up a delivery center in Costa Rica, which is not a conventional site for off-shoring, however it is strategic in terms of its proximity to the US. There has also been expansion of WNS’s delivery centers in Philippines, Romania, Sri Lanka and India. This footprint provides clients tremendous flexibility in terms of cost, language capability, real time processing as well as access to Innovation networks driven by a partner.

5.5.3 FOCUS ON MID MARKETS AND SME’S:

The off-shoring option for the mid-market companies and the SME largely remains untapped. KPO is another important segment through which we can tap the opportunities available in this space. SME’s and mid-market companies largely depend on the trends that could help them in understanding the market better thereby create new business models to change their cost as per short / long-term-demands. As we move forward, globalization is sure to intensify competition and this will encourage not only the large corporates but the mid-size companies and the SME’s to revisit their strategy for off-shoring, push it more aggressively and thereby benefit in the long run.

5.5.4 GLOBAL TRANSFORMATION PRACTICE:
Knowledge Component is one of the most sought after value addition in our space. Knowledge services such as analytics, legal services, consulting, amongst others if delivered with precision, adds great value to the client. This arms the service provider with relevant expertise to scale their offer and thereby winning the trust of their client. In addition, clients prefer to look out for providers with whom they can propel operational excellence, focus on core business solutions and enhance end to end solutions.

5.5.5 BUSINESS IN NEWER SEGMENTS:

A NASSCOM report recently said that growth in emerging verticals such as retail, healthcare and utility would be higher and they are growing three times faster than core verticals. Pharmaceuticals, biotechnology, and food, among others will emerge as new sources of revenue as the BPO industry expands, and demand for value-added services should accelerate in the next five years.

5.5.6 TECHNOLOGY WILL DRIVE THE CHANGE IN THE INDUSTRY:

Technology has always been the trigger that has driven trends in the industry, and technological advances. Cost savings and energy efficiency being two sides of the same coin, will drive greater adoption for cloud computing among enterprises. Companies are now looking to consolidation of data centers allowing for optimization of their power consumption. Mobile applications will not be limited to gaming anymore. Business process outsourcing providers will offer
clients with apps that will help them monitor outsourced processes at all times. Features such as analytic, dashboard, instant messaging, etc will be integrated in these apps for easy tracking. Since lowering of costs and increasing operational efficiency are always the two major targets, therefore technologies like language recognition, robotics, QR codes, embedded sensors, etc will achieve prominence and pilot-programs will be started by the BPOs in order to cater to growing demands for innovation.

5.5.7 THE ESCALATION OF SOCIAL CONTACT CENTERS:

Present day consumers can share their opinions freely on the various social networking sites. Therefore, keeping the customers engaged through social customer relationship management will be the top priority for business process outsourcing companies. A good PR team should be on alert 24/7 to manage the social front deftly.

5.5.8 STIMULATION OF BPO GROWTH THROUGH PRIVATE-PUBLIC ENTERPRISING:

As the BPO market keeps expanding, countries will compete for the attention of organizations worldwide to invest in their markets. The companies providing business process outsourcing services will attract BPO jobs as their governments will dole out breaks on taxes and fees. Moreover, The US will try to cut outsourcing to other shores and bring the jobs home.
5.5.9 ECONOMIC INSTABILITY WILL RESULT IN BPO UPHEAVAL:

Growing fears of a double dip in world economy leading to a second recession will have enterprises looking for the most viable means of cost savings. This, in turn, will lead to a shift towards the direction of outsourcing of back office and non-core operations to the world’s top offshore business process outsourcing companies. Technological innovations and experience gained during the recent recession will prove valuable in providing the best solutions at the most competitive rates.

5.5.10 THE ADVENT AND REFINEMENT OF CLOUD COMPUTING:

Since cloud computing is nothing but pooling of resources on the internet and allowing sharing of the same in the best possible manner, care should be taken that when employing cloud services, the relevance should be worked out meticulously. The various applications of the cloud in the form of SaaS, PaaS and IaaS should be thoroughly understood by the outsourcing companies with regards to the key performance indicators (KPI) before opting for cloud services.

5.5.11 MOBILE APPLICATIONS ON THE RISE:

Mobile applications will not be limited to gaming anymore. Business process outsourcing providers will offer clients with apps that will help them monitor
outsourced processes at all times. Features such as analytic, dashboard, instant messaging, etc will be integrated in these apps for easy tracking.

5.5.12 GAMING TO BE A HOT TREND IN THE BPO INDUSTRY:

Innovative gaming approach, or, in other words, “gamification” will help liven up the monotony of repetitive BPO processes for consumers. Consistent rewards and promotions pertaining to related processes based on certain rules and goals will keep loyal customers as well as staffers interested and engaged.

5.5.13 BPO AND ITO ESCALATION DRIVEN BY LACK OF LOCAL TALENT:

A shortage of skilled local talent is the major cause for outsourcing of domestic businesses. This has been proved by a research done by the Fuqua School of Business. This means that the outsourced jobs actually haven’t diminished the number of local openings. Considering this to be true, there will be a huge crisis of high-end skilled workers in the US by 2020.

5.5.14 GROUND-BREAKING TECHNOLOGY FOR STABLE PROCESS EXECUTION:

Third-party technology will be rigorously tested by the BPO service providers for stable process execution. Reliability is a major issue that can only be sorted out
by testing new technology before implementation. Since lowering of costs and increasing operational efficiency are always the two major targets, therefore technologies like language recognition, robotics, QR codes, embedded sensors, etc will achieve prominence and pilot-programs will be started by the BPOs in order to cater to growing demands for innovation.

5.5.15 LATIN AMERICA JOINING THE BPO HUBS:

Latin America is fast emerging as one of the new destinations for outsourcing due to the English-Spanish language pool and skilled workforce. However, business process outsourcing in India will continue to dominate because of the experienced talent pool and commitment to deliver within desired timeline.

5.5.16 OPENING OF WIDE RANGE OF OPPORTUNITIES BASED ON PEOPLE PERSPECTIVE:

Since the BPO industry is growing in leaps and bounds at a steady pace, therefore from the people perspective there will be a high demand for fresh talent across various verticals. Tier2/3 cities will find their human resources tapped for meeting the entry-level pool. This, in turn, will result in the creation of proper social and physical infrastructure in these cities.

5.6 PERFORMANCE OF INDIAN BPO INDUSTRY
FY 2012 is a landmark year, while the Indian IT-BPO industry weathered uncertainties in the global business environment. This is also the year when the industry is set to reach a significant milestone, which have been given below:

- IT-BPO industry-aggregate revenues cross the USD 100 billion mark, exports at USD 69 billion.

- Within the global sourcing industry, India was able to increase its market share from 51 per cent in 2009, to 58 per cent in 2011, highlighting India’s continued competitiveness and the effectiveness of India-based providers delivering transformational benefits.

- **Export revenues (including Hardware)** estimated to reach USD 69.1 billion in FY2012 growing by over 16 per cent; Domestic revenues (including Hardware) at about USD 31.7 billion, growing by over 9 per cent. (Nasscom Report, 2011).

- **Software and services revenues (excluding Hardware)**, comprising nearly 87 per cent of the total industry revenues, expected to post USD 87.6 billion in FY2012; estimated growth of about 14.9 per cent over FY2011.(Nasscom Report, 2011).
• Within **Software and services exports**, IT services accounts for 58 per cent, BPO is nearly 23 per cent and ER&D and Software Products account for 19 per cent. (Nasscom Report, 2011).

• The IT-BPO revenues (Export and Domestic) and percentage of GDP, according to NASSCOM, has been shown in the chart 5.1.
**Domestic IT-BPO revenue** (excluding hardware) is expected to grow at almost 17 per cent to reach Rs 918 billion in FY2012. Strong economic growth, rapid advancement in technology infrastructure, increasingly competitive Indian organisations, enhanced focus by the government and emergence of business models that help provide IT to new customer segments are key drivers for increased technology adoption in India. Domestic BPO segment is expected to grow by 17 per cent in FY2012, to reach Rs 149 billion, driven by demand from voice-based (including local language) services and increasing adoption by both traditional and emerging verticals, including the government.

Chart 5.2
• Uptake of IT-BPO in India is steadily increasing, with demand coming from both consumers and enterprises, government’s technology infrastructure initiatives, unified communications and availability of world class telecom infrastructure and services.

• IT services is the fastest growing segment in the Indian domestic market, growing by 18 per cent to reach Rs 589 billion, driven by increasing adoption from all customer segments – government, enterprise, consumers and SMBs.

• The **domestic software products** segment is set to grow to Rs 180 billion in FY2012, a growth of ~13 per cent over FY2011. This segment is being driven by the need to replace legacy systems and technology advancements around cloud, mobility, etc.

• **Domestic Hardware market** to cross Rs 615 billion in FY2012, driven by rapid uptake in notebooks/netbooks/tablet computers, mobility devices, improved connectivity tools, etc.

• **Domestic customer base** comprising the government, large, micro, small & medium enterprises and household consumers, represent unique set of requirements
Direct employment within the domestic IT-BPO sector is expected to grow by 7 per cent over FY2011 to cross 600,000 employees with the industry creating immense job opportunities in Tier II and Tier III cities.

**BPO exports** expected to reach USD 16 billion in FY2012, growing by over 12 per cent over FY2011.

- **Export revenue** (excluding hardware) during FY2012 is likely to reach USD 69 billion, accounted for by about a 2.2 million workforce. This represents a growth of 16.3 per cent; these exports also account for over 68.5 per cent share in aggregate IT-BPO revenue. (Nasscom Report, 2012).

- Within exports, **IT services segment** is the fastest growing at 19 per cent over FY2011 with export revenue of USD 40 billion, accounting for 58 per cent of total exports. (Nasscom Report, 2012).

- **The BPO segment** is expected to grow by 12 per cent to reach USD 16 billion in FY2012. In the last few years, the BPO segment has been focusing on re-engineering itself in order to deliver transformational impact to customers. (Nasscom Report, 2012).
• **The ER&D, OSPD and software products segments** are expected to generate exports of USD 13 billion, a growth of nearly 14 per cent over FY2011. ER&D firms are increasingly developing capabilities that are enabling them to participate across all stages of ER&D, thereby delivering high-end services to customers. Disruptive technologies; cloud, mobility, social media and big data/analytics are playing a significant role in driving growth of OSPD and software products.

• U.S. continues to drive IT-BPO exports growth. **Export revenue from the U.S.** is likely to grow by over 17 per cent in FY2012, driven by higher demand for IT services and support. Europe has gone through a tough period in the last couple of years; however, this region is expected to show good performance in FY2013. (Nasscom Report, 2012).

• **The BFSI vertical** is set to increase its share in IT-BPO exports to 41.2 percent; however, share of telecom is to decline from 20 per cent in FY2011 to 19 per cent, largely due to slowdown in telecom investments in the US and UK. Emerging verticals retail, healthcare, media and utilities - continue to record fast growth. (Nasscom Report, 2012).

### 5.7 FUTURE OUTLOOK

While the growth in IT-BPO spend is expected to be gradual over the next two-three years, global sourcing spend is seen to outpace this growth. IT outsourcing
market is set to grow at a CAGR of about 8 per cent over 2011 to 2013, while BPO offshoring is expected to grow at a little over 7 per cent during the same period. While cost and talent still remain essential considerations for global sourcing, industry expertise and innovation is expected to drive future sourcing requirement.

In addition, rate of introduction of new technology is much faster now and it will continue to be even faster going forward. There is a strong correlation between technology adoption rate and investment rate. From IT industry perspective, the market for enterprise mobility solutions alone is expected to grow to USD 17 billion by 2015, presenting a huge opportunity to increase revenue from this segment at a pace of triple-digit growth.

IT-BPO services will be instrumental in the economic and social rise of India in the coming decade. As a result, the domestic IT-BPO market is expected to grow in parallel with the growth of the Indian economy. Suitably exploiting these emerging opportunities both in the global and domestic markets can help India reach USD 100 billion in IT-BPO (excluding hardware) revenues by FY2013, an overall growth of 12-15 per cent.

More than anything else the future of the industry will be driven by the ‘consumer of IT. Key global megatrends around macroeconomics, demographics, social, environmental, technology and business will shape the future of the IT-BPO
industry. These megatrends will present a new set of opportunities in the form of largely untapped markets and customer segments, which can propel industry revenues to USD 225 billion by 2020. However, these opportunities will also bring along with it added set of risks in terms of increased protectionism and regulatory control from sourcing markets and increased competition from new and emerging countries. In order to realise the emerging opportunity, all stakeholders will have to put in a concerted effort and address the various challenges in a systematic and prudent way thus driving transformation, innovation and inclusivity in business and India.
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