



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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**OPERATIONS RISK MANAGEMENT IN CENTRALIZED PROCESSING UNITS
THE NEED TO CREATE AN OPERATIONAL DIAGNOSTICS MODEL FOR INTERNATIONAL /
OUTSOURCED / CENTRALIZED OPERATION UNITS**

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ABSTRACT

The motivation for this research is to propose a new model to depict the operations framework as a set of nodes/activities and relations. Upon centralization, a subset of nodes/activities would be removed from the initial framework. This study encompasses the comparison of operations efficiency of firms with a dominant CPU (Captive / Third Party) and emphasizes the need to coordinate a complex multitude of horizontal, collaborative inter-firm relations. This paper would shed a new light on the need for increasing efficiency of outsourced functions, formulating effective control & monitoring strategies, pricing, being able to respond to changing market conditions, processing transactions cost-effectively, resolving inquiries quickly, and moving to support the growing customer demands. After two decades of rapid growth in centralization / outsourcing, senior managers now emphasize refining, rationalizing and integrating operations technology architectures to support improved global financial risk management, better capital utilization, and higher transaction volumes. This study also examines how senior managers can accomplish these goals by re-engineering pre-migration procedures, transitioning methodology and post-migration activities. It presents a framework that utilizes basic concepts from management science and microeconomics to illustrate the variety of impacts that re-engineering can have on improving firm revenues and controlling or reducing costs. It also presents a series of managerial recommendations based on the framework.

KEYWORDS

Business Process Outsourcing, Financial Risk Management, Operations Risk Management.

KEY THEMES OF THIS PAPER

- To run Centralized Operations Units (CPU's) in an efficient and effective manner in an ever increasing legal and regulatory compliance frame.
- Plan the unit on an open platform that assists and accommodates enhancements in a cost efficient manner. (be it systems, processes, optimizing work force, managing attrition - almost everything that has a dollar impact)
- To have a better day-to-day oversight by way of MIS generation, regulatory reporting, compliance adherence and wealth maximization.

Amongst contemporary business environments, intra-organizational alliances and networks are promoted as a means of: accessing scarce resources, fast-tracking the development of new capabilities; sharing the costs and risks of innovation and responding to the emergence of new competitive threats. Within the variety of collaborative forms, outsourcing alliances continues to grow rapidly, with both the scope and depth of services increasing globally. Estimates of outsourcing industry size and growth vary, but include predictions and global demand for Business Process Outsourcing (BPO) services of approximately \$ US 173 billion by end 2007 (Gartner, 2004). In addition, off-shoring is estimated to reach nearly \$ US 18 Billion in 2005 (Qu & Brocklehurst 2003, p53). However, there is also growing evidence of failure amongst these arrangements, initiating a renewed concern about the mechanisms that govern and control inter-organizational networks and alliances (Langfield-Smith and Smith, 2003; Dekker; 2004). In relation to outsourcing alliances, there is significant customer dissatisfaction (Barthelemy, 2001; PA, 2004). Major sources of this include: limited understanding of the product, process & systems at the centralized / outsourced partner, untrained personnel servicing high net-worth customers & diluted controls & monitoring functions. The inability to deliver on promises where "over half of benefits rated as highly important had not been fully realized" (PA, 2004 p6); and, increased risk (Willcocks & Lacity,1999). The efficacy of control and coordination of outsourcing alliances is thus of concern to practitioners and researchers alike. However, despite a significant amount of research on the topic, a number of gaps still exist in the literature. This study investigates these gaps, specifically the one's within the

Operations Management function and attempts to characterize the relationship and the need for separation of operations management and real risk management and frames a model (hypothetical) which can assist large financial organizations

NEED FOR THE STUDY

The strategic importance of outsourcing in today's business environment has been recognized by managers and scholars (Quinn 1999, Nellore and Söderquist 2000, Globberman and Vining 2006). In the context of economic globalization and increasing organizational and technological capacity of companies (especially multinational companies, off-shoring, i.e. offshore outsourcing, has recently received significant attention (Farrell 2005, Levy 2005). Subsequently, one critical challenge faced by managers is not only to ascertain the need for systematic analysis of the strategic off-shoring decision but also to evaluate the operations management structure in the existing units.

This study introduces a framework based on an Operations Diagnostic Model, (ODM) that could effectively and synthetically incorporate broad-based set of relevant factors for superior customer service and enhanced monitoring / control activities from a donor perspective. ODM is a generalized form of the widely used multi-criteria decision making technique the Analytical Hierarchy Process (AHP) (Saaty 1980). Given the limitations of AHP such as sole consideration of one way hierarchical relationships among factors, failure to consider interactions among the various factors and "rank reversal", ODM is applied as a more realistic modeling method for operations management, albeit the disadvantage of AHP may arise when the number of factors and respective interrelationships increases, requiring much more effort by analysts and decision makers (Sarkis and Talluri 2002, Jharkaria and Shankar 2007).

Although any generalization of such a broad area of literature is doomed to be partly incorrect, this study focuses to address (elaborately)

1. Existing framework of the Operations Management prevalent in existing centralized / BPO Firms? (Local & Global)
2. The efficacy of control and coordination of outsourcing alliances has always been a concern to practitioners and researchers alike, despite a significant amount of research on the topic, a number of gaps still exist in the literature. This study attempts to draw out the gaps, specifically related to Operations Management and attempts to address these gaps in a quantitative manner.

This study attempts to shed a new light on the process of creating a robust operations management framework by integrating the Relational View and network-/graph-theory. We intend to show that greater organization size, heavier reliance on non-authoritative coordination and knowledge-intensive production processes reinforce outsourcing complexity in subtle ways, whereas offshore outsourcing usually entails an over-proportional increase in complications as compared to domestic outsourcing and captive off-shoring (FDI). The findings would yield plausible explanations of outsourcing failure that are quite different from the well-known incentive alignment and core competence lines of reasoning. A modular organizational design may reduce the complexity of inter-organizational relations and thus facilitate outsourcing. Yet there are situations in which refraining from outsourcing altogether may be a prudent strategy, since modularization is neither costless nor risk-free.

MANAGERIAL RELEVANCE

Despite the continuing growth of the Business Process Outsourcing (BPO) markets, there is a consistent pattern of outsourcing failure, marked by an increasing share of premature contract terminations and frequent dissatisfaction with outsourcing results. However, insights into the reasons for outsourcing failure are sparse. Outsourcing theorists and practitioners often stress the importance of aligning client and provider interests (e.g., through incentive contracts) to ensure outsourcing success. In contrast, we propose complex coordination and knowledge exchange across multiple collaborative inter-organizational relations between client and provider employees as a significant cause of failure – even if interests are aligned. We find that centralization of operations tends to be more complex in larger organizations, where there is heavier reliance on non-authoritative coordination and where production processes are knowledge or communication-intensive (which applies to a growing share of BPO deals). We find that complications increase over-proportionally for offshore outsourcing compared to domestic outsourcing and captive off-shoring. While we conclude that understanding the true complexity of inter-firm relations may lead managers to refrain from outsourcing altogether, we suggest that managers may consider implementing modular organization design to limit complexity and thus facilitate outsourcing.

ACADEMIC RELEVANCE

Operations Management of centralized units has a profound impact on organizations viability in the marketplace and thus production output is directly linked to the internationalization on home and host country employment and thus subjecting the same to considerable academic research. The debate on the employment side of internationalization of Multi-national Corporations (MNC's) often contains an ideological bias against the operations of large MNC's, which leads to the fact that the whole debate is conducted in less precise language and focused on the short term effects. The debate on employment generation (linked to performance output) in host countries as a result of inward foreign direct investments that tends to focus on the qualitative spin-offs of this employment (skills, training, R&D), with relatively little attention to the numerical employment contribution of MNC's and not the circumstances under which these arise. On the other hand, the academic debate on the home country employment effects of internationalizing MNC's tends to be hijacked by two diametrically counter-poised claims. From a business perspective it is often argued that, operational efficiency is a pre-requisite for the economic survival of the MNC, while labor representatives claim that all foreign investments could have been maintained and conducted in the domestic market. The reality of internationalizing MNC's is far more complex than the two opposing assumptions.

METHODOLOGY

PAPER OUTLINE

Part - I: The section identifies how Risk Management can "add value". – A suggested 4 pillar control mechanism.

Part-II: This section stresses on how BPO's should define their risk appetite and how risk management practices can be better facilitated. Although many BPO's have already adopted Enterprise Risk Management (ERM) solutions, others are still using detective methods rather than preventive methods of risk monitoring and analysis of trends (Successes & Failures).

Part-III: Conclusions and Suggestions emphasizing on the need for effectiveness in Operations Management, providing a view of the threshold (minimum) of risk factorization that would ensure seamless operations.

PART I - RISK MANAGEMENT: VALUE ADDITION AND CONTROLS PERSPECTIVE

In the backdrop of mounting concerns regarding the lack of transparency and complexity of Business Process Outsourcing firms, this industry continues to grow at an unprecedented 33% rate (NASSCOM BPO report, Q4 2009). Fueled by the prospect of double- and triple-digit returns and an unprecedented Global outsourcing market, Large Institutions have already committed nearly \$450 billion in assets to alternative investments, and major Global firms such as the trend-setting General Electric. However, many institutional investors are not yet convinced that current day migrations (of processing activities) with a reasonably homogeneous set of activities. We have witnessed in the last decade that each activity (industry specific) for example the Finance Firms have been defined by a common set of legal, institutional, and analytical properties and the nuances are a mongrel categorization that include private equity, risk arbitrage, Derivatives, convertible arbitrages, emerging capital market equities, statistical arbitrage, FOREX speculation, and many other strategies, securities, and styles. Therefore, the need for a set of risk management protocols specifically designed for BPO's has never been more pressing.

Part of the gap between "DONOR LOCATION" and "RECIPIENT LOCATION" is the very different perspectives that these two groups have on the end-to-end activity of a particular process.

The typical DONOR's perspective can be characterized by the following statements:

- The Donor is the best judge of the appropriate risk/reward trade-of the portfolio, and should be given broad discretion in making the final migration decisions.
- Migration pattern / strategy is highly proprietary and, therefore, must be jealously guarded lest they be reverse-engineered and copied by others.
- Monetary save / Cost reduction is the ultimate and, in most cases, the only objective.
- Risk management is not central to the success of a Migration Strategy.
- Regulatory constraints and compliance issues are generally a drag on performance; the whole point of setting up a BPO is to avoid these issues.
- There is little intellectual property transfer involved in the migration; the general purpose of the migration is to hire local country personnel.

Contrast these statements with the following views of the Recipient Location's management team.

As fiduciaries, local institutions need to understand the end-to-end process (Downstream & upstream) before committing to process only a part of it.

- Institutions must fully understand the risk exposures of each manager, and, on occasion, may have to circumscribe the manager's strategies to be consistent with the migration objectives.
- Performance is not measured solely by return, but also includes other factors such as risk, tracking error relative to a benchmark, and peer-group comparisons.
- Risk management and pre-migration risk transparency are essential.
- Institutions operate in a highly regulated environment, and must comply with a number of federal and state laws governing the rights, responsibilities, and liabilities of pension plan sponsors and other fiduciaries.
- Migrant location institutions desire structure, stability, and consistency with well-defined roles that are consistent with the parent organization and needs to be institutionalized, not dependent on any single individual.

While there are, of course, exceptions to these two sets of views, they do represent the essence of the gap between hedge-fund managers and institutional investors. However, despite these differences, hedge-fund managers and institutional investors clearly have much to gain from a better understanding of each other's perspectives, and they do share the common goal of generating superior investment performance for their clients.

The 4 pillar control mechanism illustrated. – Donor & Recipient Locations included

- Inherent Controls: Identification of key inherent risks; and the formulation, implementation and documentation of significant control policies, procedures, and mechanisms that are intended to prevent, mitigate or detect control breakdowns (e.g. Credit Risk Policy, Code of Conduct, Anti Money Laundering etc)
- Assessment of controls: The periodic assessment and documentation of risks and controls including testing of controls at a frequency commensurate with the underlying risk, as defined in the Operational Management Policy of the Firm. (e.g. Objective of testing, test frequency, technique, sampling etc)
- Corrective Action: Timeliness and completeness of corrective action when control breakdowns or deficiencies are detected. (e.g. Function unit, description of control weakness, action plan for resolution path etc)
- Reporting: Periodic reporting to management regarding the status of control and accuracy of the rating of the overall quality and status of the control environment for the audited entity.

Having explored the basic components of the firm-wide risk management, an integration of the identified frames and the broad managerial issues surrounding the development emphasizes the need to implement a risk management system for the firm. Risk reduction has the potential to increase firm value. Whether risk reduction actually increases firm value depends upon the cost of that reduction. As a thumb-rule, managers should eliminate all risks that need not be borne by the firm in order to capture the positive net present value of its activities and that are costless to shed. If, however, risk reduction is costly, managers must evaluate whether the benefits of elimination justify the costs. Such an analysis requires that managers estimate the effect of each risk on firm value, understand how each risk contributes to total firm risk, and determine the cost of reducing each risk. To formally calculate the value-maximizing risk management strategy, this information must be incorporated into a model of firm value. This model encompasses managers' knowledge about the economics underlying the firm and its competitive environment, as well as management's beliefs about the ways in which risk potentially affects firm value. By varying the inputs to the model, managers can observe how firm value changes when various risks are hedged or not. In this fashion, managers will be able to determine the optimal level of total risk for the firm, the configuration of risks constituting this level of risk (i.e. the risks to be divested, and the risks to be retained and the best way to achieve the desired risk profile). Of course, creating such a valuation model requires extensive knowledge about consumer demand and the nature of competition in the industry. Building such a model is a process of constant refinement.

Some of the information needed to construct such a model will already reside in the firm. Other information will need to be amassed over time, as managers become more aware of what information is necessary, and begin to collect the required data.

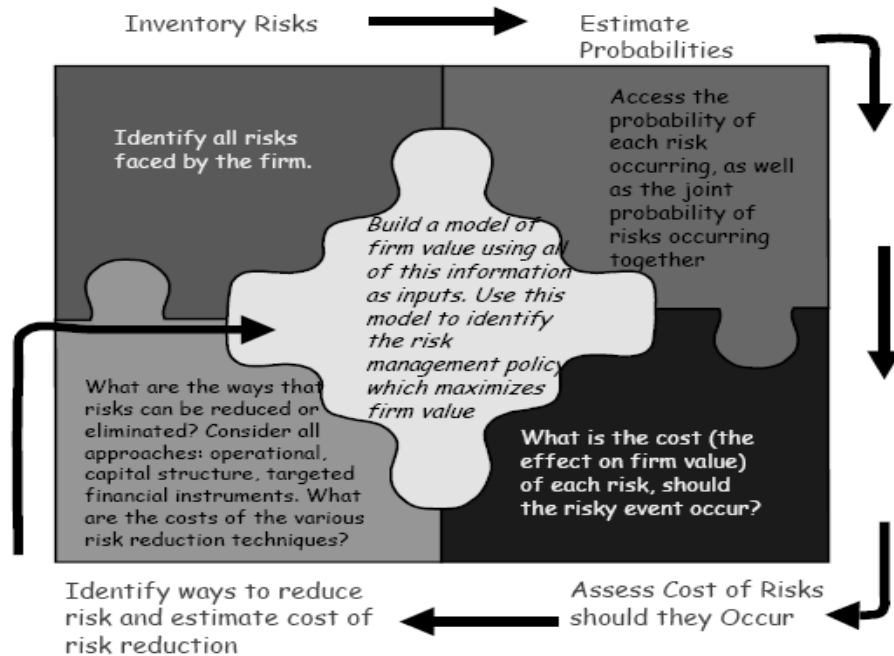


Figure 1. Building a risk management system

PART– II: A FUNCTIONAL APPROACH TO THE ERM FRAMEWORK

To design the Operational Diagnostics model the corporate & the academic world have been extensively discussing about Enterprise Risk Management (ERM) for the last ten years. A multitude of papers and books have been authored on this topic providing specific guidelines and theoretical background. Taking the Financial BPO's as a representative sample, few banks have tried to implement ERM and even less have been successful in embedding it in the bank's risk management culture. The ERM concept is relatively simple. Risks that may affect the value of an organization are numerous and multifaceted with a dynamic nature and their sum does not give the total inherent risk. Several stochastic methods like correlations and co-variances should be considered when different risks are assimilated and analyzed. ERM is a methodical approach to assess and address the risks from all sources that threaten the achievement of an organization's mission statement. A well-implemented ERM approach should be able to provide a complete and symbiotic view of the risks that an institution is exposed to, allowing senior executives to focus on the complete picture and not on separate variables.

Following relevant Risk management methodology (COSO Framework), we can ascertain and identify "inherent" risks (or hazard risks) and perceived risks. While the former can only generate a loss, with the latter there is also the possibility of a gain. Traditional risk management used to focus on inherent risks until financial risk management became predominant in the 90's developing specific tools, techniques and terms. As of date, the aggregation of these various different types of risks is definitely the main challenge that financial institutions willing to implement an ERM approach need to address. However, an ERM MIS report that would list-out only the financial risks would not be fulfilling its scope comprehensively and would leave out some potential source of loss or value destruction (Time bound). The first step in institutionalizing ERM is to identify the risks the firm is exposed to. A common approach is to identify all / most of the types of risks that can be measured. Initially, financial institutions need to stay focused on market and credit risks. Eventually, operational risks can be added. For such an approach to capture all the risks the firm is exposed to, operational risk has to include all the risks that are not market and credit risks. For banks, the definition of operational risk that is used by the new Basel Accord is much narrower, e.g., it ignores reputational risks.

Consequently, there will be a strained line between measurement of operational risk for regulatory purposes and measurement of operational risk from the perspective of ERM. Many firms have gone beyond measuring market, credit, and operational risks. In particular, in recent years, firms have also attempted to measure liquidity, reputation, regulatory and strategic risks. If a firm follows the approach of classifying risks into market, credit, and operational risks, it then has to ascertain and measure how it is exposed to these risks. This asks for the identification and measurement of the exposures across the institution using unbiased approaches. For a comprehensive list of risks within an organization to be completed and made useful, it is important that all the information be collected, made comparable, and updated. Firms that have grown through mergers or without IT hubs, individual units typically face the problem that they have some systems that are not compatible.

Organizations need to be able to aggregate common risks across all of their businesses to effectively analyze and manage those risks. The objective is to capture almost all risks, quantify them and employ a consistent approach and aggregate specific risk exposures across the entire firm as well as analyze the aggregate risk profile considering risk co-relations. Ideally, a good ERM framework should be able to summarize all risks into a rational level of available capital.

Firms that implement ERM can hence, have an amount of capital that substantially overshoots its regulatory requirements because it aims at wealth maximization. In a nut-shell, the challenge to aggregate various risks remains the main challenge for all firms intending to implement an ERM approach and for Financial Institutions in particular. At most banks, IT systems are still unable to dialogue between them and the

semantics used to evaluate risks are so very different that it is almost impossible to reconcile them in one single pattern. Ignoring these main issues providing ERM reports that address risks “by quantum numbers” is useless and dangerous. It might take some more time to build the right infrastructure to implement an ERM framework, but financial institutions should be convinced that this is the best way to avoid mistakes as the ones that generated the current Financial Crisis.

PART-III: STOCHASTIC MEASUREMENT OF EFFECTIVENESS OF OPERATIONS RISK MANAGEMENT

In contrast to historical risk management practices many Financial firms have rather different risk management objectives. Most Financial BPO’s expect high level of similarity of operations at donor and recipient locations and their corresponding risks that they are expected to bear. As a paradox, financial firms are taken for granted that their operations are riskier, and very few financial BPO’s investors and even fewer captive firm’s managers seem to devote much attention to active risk management. BPO managers often dismiss risk management as secondary, with completion of task (performance) as the main objective. However, if there is one lasting insight that modern finance has given us, it is the inseparable trade-off between risk and expected return, hence one cannot be considered without reference to the other. Moreover, it is often overlooked that proper risk management can, by itself, be a source of stability. This is summarized neatly in ancient wisdom that one of the best ways to make money is not to lose it”.

More formally, consider the case of a manager with a fund that has an annual expected return ER [N] of 15 % and an annual volatility AV [R] of 70%, a rather new entrant into the BPO space that few established firms would take seriously. Now suppose that such a manager layered a risk management process on top of his investment strategy that eliminates the possibility of returns lower than (-20%), i.e., his return after implementing this risk management protocol is R* where : $R^* = \text{Max} [R, -20\%]$.

Under the assumption of lognormally distributed return values, it can be reflected that the estimated value ER [R*] of R* is 20.9 % by ignoring the left tail of the distribution of R below - 20%, the estimated value of the strategy is doubled. Risk management can be a significant & methodical source of measurement. However, the volatility SD[R*] of R* is 66.8%, lower than the volatility of R, hence risk management can simultaneously increase stability and decrease risk. Basic Log tables report the E[R*] and SD[R*] for various values of E[R*] and SD[R*] and the truncation levels and illustrate the direct impact that risk management can have on organizational performance. Of course, risk management at times takes the simple form of a guaranteed floor for returns. Indeed, such “blanket insurance” is often at a high premium if it can be obtained at all and is equivalent to the premium of a “PUT OPTION” on the value of the portfolio.

For example, the Black-Scholes premium for the put option inherent is equal to 15.4% of the value of the “underlying” to be insured. But this only highlights the applicability and economic value of risk management according to the Black-Scholes formula, the ability to manage & handle risks in such a way as to create a floor of -20% for annual performance is worth 15.4% of assets under management. The more effective a manager's risk diagnostics methodology the more it will contribute to risk management.

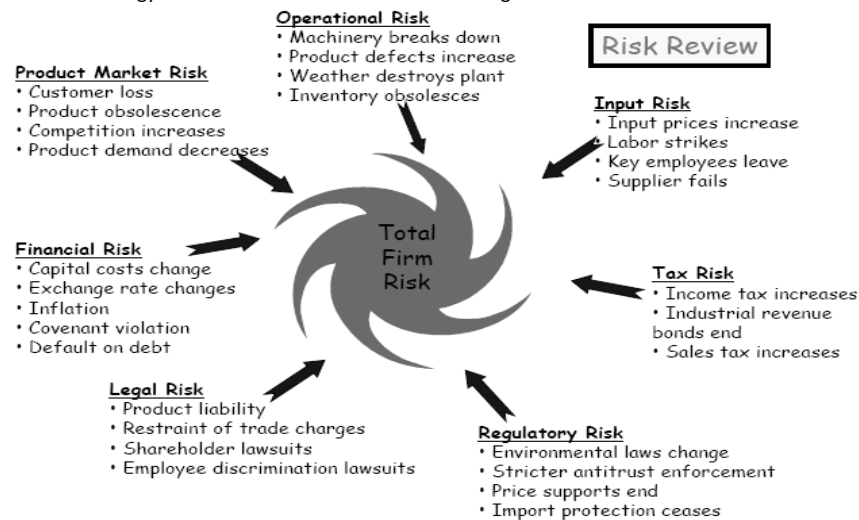


Figure 2. A representative illustration of a typical BPO Firm – Captive or Third-party – With services being rendered from cross-border multi-site locations.

THE VALUE TABLE FOR RISK MANAGEMENT

SD[R]	E[R]						E[R]					
	-5%	0%	5%	10%	15%	20%	-5%	0%	5%	10%	15%	20%
	K = -50%						K = -20%					
5%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%
10%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
25%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-4.8%	0.0%	5.0%	10.0%	15.0%	20.0%
50%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.6%	9.9%	10.0%	10.0%	10.0%	10.0%
75%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-1.6%	2.2%	6.3%	10.7%	15.4%	20.2%
90%	24.9%	25.0%	25.0%	25.0%	25.0%	25.0%	21.2%	22.3%	23.2%	23.9%	24.4%	24.7%
	-3.5%	1.0%	5.7%	10.4%	15.3%	20.2%	5.6%	8.6%	11.9%	15.4%	19.2%	23.1%
	48.3%	48.8%	49.2%	49.4%	49.6%	49.8%	41.6%	42.7%	43.8%	44.8%	45.7%	46.5%
	-0.5%	3.5%	7.8%	12.1%	16.6%	21.2%	12.0%	14.8%	17.8%	20.9%	24.3%	27.8%
	71.4%	72.0%	72.5%	73.0%	73.4%	73.7%	64.2%	65.0%	65.9%	66.8%	67.6%	68.5%
	2.5%	6.3%	10.3%	14.4%	18.7%	23.0%	17.3%	20.0%	22.9%	25.9%	29.1%	32.4%
	95.2%	95.7%	96.2%	96.7%	97.1%	97.5%	88.2%	88.8%	89.4%	90.0%	90.7%	91.4%

	K = - 40%						K = - 10%					
5%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-4.6%	0.0%	5.0%	10.0%	15.0%	20.0%
	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.4%	4.9%	5.0%	5.0%	5.0%	5.0%
10%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-3.1%	0.7%	5.2%	10.0%	15.0%	20.0%
	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	7.8%	8.9%	9.6%	9.9%	10.0%	10.0%
25%	-4.7%	0.1%	5.1%	10.0%	15.0%	20.0%	2.2%	5.1%	8.5%	12.3%	16.4%	20.8%
	24.5%	24.8%	24.9%	25.0%	25.0%	25.0%	18.3%	19.8%	21.1%	22.2%	23.1%	23.8%
50%	-1.5%	2.6%	6.8%	11.3%	15.9%	20.6%	10.7%	13.2%	15.9%	18.9%	22.2%	25.7%
	46.6%	47.4%	47.9%	48.5%	48.9%	49.2%	38.7%	39.9%	41.0%	42.2%	43.3%	44.4%
75%	2.8%	6.4%	10.2%	14.2%	18.3%	22.6%	17.7%	20.2%	22.7%	25.5%	28.4%	31.5%
	69.3%	70.0%	70.7%	71.3%	71.9%	72.4%	61.5%	62.5%	63.2%	64.1%	65.0%	66.0%
100%	6.7%	10.2%	13.8%	17.5%	21.4%	25.4%	23.5%	25.9%	28.5%	31.2%	34.0%	37.0%
	93.0%	93.6%	94.2%	94.7%	95.3%	95.8%	85.7%	86.2%	86.8%	87.5%	88.2%	88.9%
	K = -30%						K = -5%					
5%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-3.0%	0.4%	5.0%	10.0%	15.0%	20.0%
	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	4.4%	4.9%	5.0%	5.0%	5.0%
10%	-5.0%	0.0%	5.0%	10.0%	15.0%	20.0%	-1.0%	1.9%	5.7%	10.2%	15.0%	20.0%
	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	6.2%	7.8%	8.9%	9.6%	9.9%	10.0%
25%	-3.8%	0.7%	5.3%	10.2%	15.1%	20.0%	4.8%	7.3%	10.2%	13.5%	17.3%	21.4%
	23.4%	24.0%	24.4%	24.7%	24.9%	24.9%	16.8%	18.3%	19.7%	21.0%	22.1%	23.0%
50%	1.5%	5.1%	8.9%	12.9%	17.1%	21.5%	13.6%	15.8%	18.3%	21.1%	24.1%	27.3%
	44.3%	45.2%	46.1%	46.9%	47.6%	48.2%	37.2%	38.4%	39.6%	40.8%	41.9%	43.1%
75%	7.0%	10.2%	13.6%	17.1%	20.9%	24.8%	20.9%	23.1%	25.5%	28.0%	30.8%	33.7%
	66.8%	67.6%	68.4%	69.2%	69.9%	70.7%	60.1%	60.9%	61.8%	62.7%	63.7%	64.6%
100%	11.7%	14.7%	18.0%	21.4%	24.9%	28.5%	26.7%	29.0%	31.4%	34.0%	36.7%	39.5%
	90.7%	91.2%	91.9%	92.5%	93.1%	93.8%	84.4%	84.9%	85.5%	86.2%	86.9%	87.6%

Table 1. Expected values E[R*] (first rows) and standard deviations SD[R*] (second rows) of R* = Max[R; k] for lognormally distributed return R with expectation E[R], standard deviation SD[R], and truncation point k.

LIMITATIONS OF THE STUDY & FURTHER RESEARCH RECOMMENDATIONS

The scope of this paper is broad. The advantage is that an integral view of operations management is pursued, leaving ample room to observe and analyze other interesting events and/or episodes which otherwise would have been left out of the analysis. The broad scope is also the limitation of this study. Investigating a large number of processes of multiple delivery objectives with services spread across the Globe over a longer period prohibits a rigorous single econometrical approach, due to non-homogeneous services across industries.

The purpose of the research design is to investigate and to measure the relationships between the measures representing Product, Process, People, Policies & Training relate aspects coupled with the ability of Business Recovery (Continuity of business aspect) and hence is limited to process specific functions only and does not deal with broad strategic concepts like the decision to Centralize / Migrate the process, Quality of Hiring, Validation of employee back grounds, promotions, error identification/resolution, management style, attrition, transportation of employees, mismanagement or occurrences of frauds.

Research directly linking the strategies of firms to internationalization developments coupled with operational efficiency and measurement is in a nascent stage and requires further research.

Four broad lines of further research can be identified:

- Interrelationships between banks, firms and other financial services,
- Increase of in depth knowledge,
- Expand on negative performance differential, and
- Interaction between regulation, bank strategy and change.

Also, the relationship between changes in financial systems and internationalization of processing outfits would be addressed in this study but can be analyzed in more detail separately. Is there some causality observable; for example are organizations with a high degree of internationalization catalysts for changes in the financial systems of their home countries? Similarly, the impact of financial crises on internationalization strategies would be touched upon briefly in the study, but could be extended further. In generally, outsourced firms who retreated from internationalization were triggered by financial crises. However, case studies that would be presented in the study, would suggest that during financial crises some organizations loss has been another's gain; a considerable portion of mergers and acquisitions might take place between the largest organizations themselves.

CONCLUSION

Since the 1980s, many of the large firms in the world have increased centralization of their activities dramatically. Currently, international capital and banking markets are more intertwined than ever, making a correct assessment of the costs and benefits of internationalization a serious matter for bank management, regulators as well as shareholders. This study contributes to a better understanding of the internationalization of services. The study appraises to what extent organizations are internationalized because of internal, institutional or sectoral incentives. The internationalization strategies of the world's largest organizations in UK, USA & European countries between 1980 and 2008 would be described and analyzed.

European firms have dominated the internationalization of centralized studies and this study draws strategic commonalities and differences are identified on the basis of a strategic typology developed for this study. The central research question deals with the effectiveness of internationalization. Using a self constructed internationalization database, differences would be estimated between foreign and domestic operations performance, and the effects on customer service & legal compliance. For example, a higher degree of internationalization / outsourcing / centralization has on average would not have contributed to a firm's performance. Similarly, most stakeholders might not have gained by more internationalization.

The study also tries to address the future outlook for centralization of services - how will the internationalization of firms proceed? The potential for further financial deregulation in the home country, uncertainty on the international regulatory regime, and the business mix of the firm are likely drivers for the firm's future internationalization strategy and profitability enhancement.

The study suggests that a business process migration strategy should be thoroughly defined for the short and long term using a risk management framework. This should specify the organization's risk capacity (maximum risk tolerance) and risk measurement viability (desired risk tolerance) following the guidelines proposed by the Operations risk management team.

Periodic metrics (MIS reports) should be defined based on the commonly used activity selection strategies in terms of expected dynamics and volatility of legal breaches. Line of authority and responsibility delegation should be imposed with a scalar chain approach and monitored through the operational diagnostics methodology. Designing and embedding a good risk diagnostics framework is the only way for BPO's to provide clarity to internal and external stakeholders regarding the way they want to maximize wealth. Operations risk and lines of business need to work cohesively to create a new, more conscious risk culture within BPO firms. In this work, we also point out that the way risks have been aggregated and reported so far is sub optimal. A substantial amount of literature explores how BPO's can implement an Enterprise Risk Management framework, but few BPO's have tried to implement it and even less have been successful. IT systems for different risks that cannot share information and the lack of methodology to make them comparable are among the primary challenges related to this failure. Implementing a sound ERM approach to monitor and report risks is going to be the main challenge for BPO's in the next future. Large investments in infrastructure will be needed if BPO's are intending to succeed. Moreover, in the long run, benefits are likely to scale and overcome costs. Last, we argue that the risk governance structure may have also played a fundamental & primary role in the failure of risk management practices at most outsourced firms.

Weak reporting lines and lack of visibility at senior management level are, in our opinion, are the main issues that should be solved in order to ensure the independence of the operations risk function. Eventually, the list of issues that we have analyzed in this article may not be comprehensive, but they definitely present a good starting point for outsourced firms that want to use the current financial crisis as the best opportunity to reshape and improve their risk management processes and practices.

- Operations Risk diagnostics by the firm can facilitate risk management by the firm's equity holders.
- Operations Risk diagnostics by the firm can create value in ways that investors cannot duplicate for themselves.
- Operations Risk diagnostics can increase firm value by decreasing financial distress costs.
- Operations Risk diagnostics can add value by lowering the risk faced by important non-diversified investors.
- Operations Risk diagnostics can increase firm value by reducing taxes.
- Operations Risk diagnostics can lead to easier and better performance evaluation, thereby reducing external monitoring costs and consequently, the firm's capital costs.
- Operations Risk diagnostics can add to firm value by providing internal funding for investment projects.

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