

# Comparative Analysis of Undergraduate Life Cycle in KPO Industry

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## Abstract

With the span of time the reputation and development of the Business Process Outsourcing (BPO) sector headed to the improvement of yet another form of global outsourcing known as Knowledge Process Outsourcing (KPO). As comprehensive business is becoming more cutthroat, the rotation time for presenting products and services has become reduced. Customers demand high quality of services offered. In retort, business initiatives approved structures and business models that deliver working proficiency.

The area of research incorporate analyzing the recruitment practices & informants admired by the various KPOs acknowledged for the comparative study and proposing alternative techniques for recruitment.

The research was made to study the feasibility of hiring undergraduates in KPO and to suggest alternate sources of recruitment for the same. A comparative study of the recruitment practices carried out in Financial Services of KPO industry competitors. The identified KPOs for the study were State Street Syntel Services Ltd., Datamatics Global Services, WNS (Holdings) Pvt. Ltd, J.P Morgan, Infosys BPO and Tata Consultancy Services. Data was collected both from primary and secondary sources. Collected data was examined based on the enquiry conclusions and recommendations were offered.

**Keywords:** KPO, BPO, HR –Practices, Attrition Rate, Retention Policy

## Introduction

The advancement of the Indian Business Process Outsourcing (BPO) sector has given origin to a new development in the global outsourcing scenario, KPO or Knowledge Process Outsourcing. In BPO, clients provide the business process supplies and the outsourcing service provider in India follows the needs of the client. KPO is significantly higher on the value chain and involves processes that demand advanced evidence search, analytical, explanation and technical skills as well as some finding and decision making. For example, Financial Services KPO usually trades with areas such as insurance supporting, fund management, risk evaluation and actuarial analytics, debt collection and recovery, equity research, financial data mining, corporate

& market research. Cost savings, operational competences, admittance to a highly talented personnel and developed excellence are the major force behind knowledge process outsourcing to India. The term KPO is often ambiguous. Unlike a BPO which deals with low end, predefined processes, knowledge formation and organization cannot be turned into a process and consequently outsourced. In the case of information, there is never a pre-defined development or a structured, rules-based method to reach a assumption or solve a hitch. In its place the term KPO can be understood to mean outsourcing of knowledge exhaustive business processes that require specialized domain knowledge. A few of the prominent Indian players in the financial services KPO province are OfficeTiger, Smart Analyst, The Smart Cube. Furthermore to these, a

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number of MNC KPOs such as EvalueServe, GE Capital as Well as captive wings of global firms such as JP Morgan, HSBC, Reuters, Fidelity, Morgan Stanley and Citigroup also function in India.

## Literature review

Second, Currie et al, 2008, drawing on Davenport, 1993 and the results of an earlier qualitative pilot study propose KPO as 'the transfer to a third party of complex and highly variable activities that require intellectual decision making'. And finally, the definition by Mudambi and Tallman, 2010, that draws from the knowledge and innovation literature and defines KPO as 'the outsourcing of firm activities that directly involve the production of knowledge and innovation, and that involve some degree of firm-specific capabilities'. Interestingly, Davenport, 2010 in a book chapter in the Handbook on Business Process Management (Vonn Brocke & Rosemann, 2010) did not utilize any of the above definitions to refer to KPO, but rather classify it as a type of 'process-oriented intervention' of knowledge work.

Gupta et al, 2009, drawing on diffusion theory and strategic management literature, explores four interrelated strategic concepts: core competencies, economies of scale and scope, knowledge sharing, and learning. He theorizes that accumulated core competencies of multinational pharmaceutical companies (MPCs) erode over time and these companies become dependent on KPOs and therefore MPCs must understand how KPOs manage core competencies. He also hypothesizes that economies of scope allow KPO's to sustain competitive advantages for their MPC partners and therefore KPOs need to monitor their rate of learning to remain competitive. And finally Mudambi & Tallman, 2010 that theorizes that outsourcing through alliances should proceed through shared equity alliances, or equity joint ventures, before moving to contractual alliances.

## Objective of The Study is

1. This research aims to study the undergraduate lifecycle in the BFSI segment of Syntel KPO. The main fact behind the study is to study the hiring of undergraduates,
2. Analyze their attrition trend and the reasons for attrition in with an aim to identify the alternate avenues of recruiting undergraduates of State Street Syntel Services Ltd
3. To study the feasibility of hiring undergraduates in State Street Syntel Services Ltd.
4. Recommend retention strategies to lower the attrition rate.

For the intention of a better perceptive of the recruitment practices and also HR practices developed in the Indian KPO industry and to permit a comparative analysis, 5 other companies in the BFSI sector were chosen:

- Datamatics Global Services Ltd
- WNS (Holdings) Pvt. Ltd
- Infosys BPO
- J.P Morgan
- Tata Consultancy Services

## Syntel Banking and Financial Services KPO Services

Syntel's Knowledge Process Outsourcing (KPO) for the Banking and Financial Services sector is a portfolio of application management and outsourcing determinations for select vertical business procedures joint among capital market firms.

With comprehensive principal markets involvement, operational scale, and outsourcing discipline to deliver the right mix of outsourcing and value add services, Syntel delivers solutions for middle and back office which move operational efficiencies and reasonable benefits through their functionality and purpose.

Syntel offers solutions and services to retail and wholesale banks, overseers, agent-dealers, trust companies, hedge fund administrators, assistance administration providers, transfer agencies and foundations.

Their KPO solutions for the industry:

- Asset management
- Banking
- Brokerage
- Quants

Syntel Undergraduate Attrition (2014-15)

EPO/EP1 Job Profile: (EPO and EP1 being the employee levels hiring undergraduates)

- Designation: Processor
- HSC passed
- Not pursuing further studies
- Work experience of around 1.5 – 2 years (may not be relevant work experience)

Total EPO data since Jan '14:

- Total hired: 58
- Total attrite: 16 (out of 58 hired)
- Total attrite since Jan '12: 58

## Employee Retention Policy

- I. Rewards & Recognition: There are various compensations given across the diverse employee levels. These awards include 'Syntel Champ', 'Titan of the Month', 'Extra Miler Award' and 'Pinnacle'.
- II. Transport facilities: All the employees can avail the

bus service of Syntel. Pick up & home drops are given as per request.

- III. Employee engagement activities: Syntel has its CSR activity's cell called S'Prayas wherein employees are encouraged to volunteer for the events. Indoor & outdoor games' events like football, cricket, carom, table tennis, etc. are held every year. There is a yearly Freshers' Bash for the new joiners.

### Datamatics Global Services Limited

Datamatics Global Services proposes a complete suite of Finance and Accounting services that influence shown technology policies and stereotyped business process frameworks. Datamatics services are grounded on industry best attempts, proven workflows and in house proprietary tools that address both functional and technology challenges, safeguarding long-term value to the CFO's back office. The purpose is to help CFO's in defining and then stabilizing the new value-driven model and allowing them to focus on the core activities.

Datamatics offers to CFO's:

#### HR Practices

- Recruitment done through Mass Mailing
- Social Media even though it's a grey area still
- On-contract, third party payroll
- However, Datamatics hires only graduates for their KPO process as a company policy
- Participate in job fairs as Well

#### Retention Policy

- I. Rewards & Recognition Concept of 'Employee of the Month'. 'Long Service' award given to employees who have completed 5 years, 10 years, 15 years, etc in the organization. They are even awarded with a memento for such occasions. There are even annual awards given.
- II. Incentives/ Bonus: Quarterly incentives are given to the employees. It depends on how consistent the employees are in their performance.
- III. Transport facilities: Bus service is provided to all the employees and is a part of the incentives.
- IV. Employee engagement: Various events are arranged for the employees throughout the year. They have a concept called 'Unit HR' where every unit/ office/ LOB has their own HR person who conducts engagement activities. The organization also has a PM Connect (Project Manager connect) and a TL Connect (Team Leader connect) wherein they have discussions regarding their projects, job roles, etc.

Learning Curve – Since they are undergraduates may not be possible to retain for a longer time. Company will let go of many such employees and retain only a few exceptionally

good ones which also might not be a long term strategy.

### Wns Global Services

WNS (Holdings) Limited (NYSE: WNS), is a important global business process outsourcing company. WNS offers business value to 200+ global clients by joining working dominance with deep area expertise in key industry verticals, including Travel, Insurance, Banking and Financial Services, Manufacturing, Retail and Consumer Packaged Goods, Shipping and Logistics, Healthcare and Utilities. WNS transports an complete gamut of business process outsourcing facilities such as finance and accounting, customer care, technology solutions, research and analytics and industry specialized back-office and front-office progressions. WNS has over 25,000 professionals across 31 delivery centers worldwide, including China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, UK and US.

#### HR Practices

- Around 3-5% of the total employees hired are undergraduates.
- Undergrads are hired for certain processes; junior level; definitely not for TL or Managerial positions
- Hired for certain utility processes e.g. Oil gas client: may have billing problems, supply problems; they write their problems through emails or chat & receive a reply
- Employees need to good comm. Skills (oral & written) because they need to be in touch with their clients through emails and chats
- Most frequently used Source for hiring are Naukri. com, Monster.com (mass mailings)
- Job postings (Mid-Day & Mumbai Mirror)
- Heavily on going Source of hiring is Referrals : specific person inviting every floor, explaining the current openings, kind of candidates required, taking referrals (huge responses for junior level positions)
- Mass SMSs through free SMS websites

WNS buses : 'THEY ARE HIRING' written behind the buses with name and contact details of the SPOC

#### Retention Policy

- I. Rewards & Recognition: the 'Star Performers' are awarded every quarter. Awards like 'Individual Contribution' award, 'Leader Award', 'Team Award' are given. There are employees who are given awards by the clients as Well for their work on the projects.
- II. Incentives/ Bonus: There are the usual performance incentives given.
- III. Transport facilities: WNS has their own bus service free of cost. Home drops are also provided.
- IV. Employee Engagement: Various fun activities are arranged for the employees like Prom nights, Disco

nights.

- Relationship Management (*Client investment reviews*)
- Financial planning (*Asset construction models*)
- Investment portfolio management (*Portfolio management and monitoring models*)

### R&A for Asset Management

- Financial Statement Analysis and Spreading
- Asset Selection Research / Models
- Model Updates and Commentary based on Earnings Release
- Financial Modeling (*Individual issuers*)
- Credit Analysis (*Individual issuers or portfolio*)
- Capital Structure Analysis
- Liquidity Analysis

### R&A for Commercial Banking

- Financial Statement Analysis & Spreading
- Loan Profiling including Financial Commentary
- Risk Limits Establishment based on Historical Transactions and Exposure
- Capital Structure Analysis
- Liquidity Analysis
- Risk Modeling
- Credit Analysis (*Individual issuers or portfolio*)

### R&A for Investment Banking

- Sector Research
- Company Profiles
- Financial Modeling
- Comparable Analysis
- Capital structure Analysis
- Deal Structure and Pricing
- Liquidity Analysis
- Debt Structure Analysis
- Precedent Transaction Analysis
- Shareholder Value Analysis
- M&A Synergy Report / Analysis
- Library Services
- Pitch Book
- Information Memorandum

### R&A in Retail Banking

- Branch/ ATM/ Mobile/ Web Analytics
- Customer Satisfaction
- Profitability
- Channel Attrition
- Channel Effectiveness
- Sales force Management
- New Product Launches
- Sales Campaign Improvements
- Customer Segmentation

- Database Management

### Infosys BPO

Infosys BPO is a prominent third-party service contributor for the Banking and Capital Markets industries. Their group of more than 2,500 experts has rich experience across business lines to meet miscellaneous client necessities. Presently, they serve 16 clients from seven global distribution centers. Their Financial Services practice has mellowed over the last seven years. They now propose complete facilities across numerous units. They have magnificently wandered over 200 processes using their eSCM and ISO certified evolution methodology.

They service multifaceted financial services procedures comprising mortgage beginning and servicing, payments processing, protective settlement, trade clearing and settlements, retail banking fulfillment, etc.

### HR Practices

- Hires only graduates
- Undergraduates are hired only for Voice process only if the business demand is great
- The reasons for hiring undergrads could be – good communication skills because of having studied in convent schools and colleges
- Sources of recruitment – internal placements, consultancies, ads in newspapers, job portals
- Frequency of hiring for any process depends on the business requirements eg. New client coming in, new set up, etc

### Retention policies

- I. Rewards & Recognition: There are quarterly & monthly awards given to outstanding employees. Some awards are given within the teams by the Team Leader which does not form a part of the company policy.
- II. Incentives/ Bonus: Joining bonus, loyalty bonus on yearly basis
- III. Transport facilities: Transport provided but employees are charged for it. The charges depend on how far the employees stay. The farther the employee stays, the more are the charges. However, if any employee stays back after his/her shift timings & asks for a transport, it is not charged.

### JP Morgan

They are a prominent monetary services firm with global knowledge and reach. Their procedures in India span Investment Banking, Private Equity, Asset Management and Treasury and Securities Services. They propose clients an incorporated variety of services which syndicate professional local information with leadership ranks across



these lines of business. Moreover, J.P. Morgan functions a Global Service Center in India which has developed in scale and proficiency to become an essential and planned part of the firm's operational organization. Their service center has transported process inventions which benefit the firm's lines of business and provision operations transversely the world. Local processes are related to the world's major financial midpoints of New York, London and Hong Kong by a global distribution system.

### HR Practices

- Hires undergraduates
- About 30-40% of hirings are of undergraduates
- Recruited purely for Voice processes & back office operations (related to Voice process only)
- Sources of recruitment – walk-ins, referrals, vendors
- Retention policies – incentives, employee benefits, referral bonus
- Learning curve – mandatory to have 6 months to 1 year work experience in Voice process; no fresher taken. All employees can opt for further studies should they wish to do so. The above practice is followed for Employee retention as well

### Retention Policy

- I. Rewards & Recognition: there are Spot Awards given to employees. There are monthly awards like 'Extra Miler Award', 'Ace Award'. Quarterly awards like 'Pinnacle Award' & 'Gladiator Award' are given.
- II. Incentives/ Bonus: The employees are given Sodexo cards wherein everyday Rs. 60 are loaded.
- III. Employee Engagement: There is a special Peoples committee in place. There are also tournaments within different line of businesses. On the philanthropic side, there are blood donation drives arranged by the organization.

### Tata Consultancy Services

Nowadays, banking & financial services (BFS) companies need to enhance their ability to distinguish, innovate and convert while dipping risks and active costs. TCS' Banking & Financial Business Process Services across the complete banking value chain help you push proficiency and effectiveness. Their services span the entire lifecycle of these products and comprises of originations, transaction processing, default management, and risk and prognostic analytics.

- Consumer Lending
- Cards
- Consumer Banking
- Trade Finance.

TCS' widespread experience in serving some of the world's

largest and varied BFS societies has helped it develop in-depth province knowledge across all banking sub products. Their competences span all consumer banking and corporate business associated products such as retail banking, cards, loans, trade services, cash management, in addition to capital markets comprising asset management, wealth and investment banking across a assortment of asset classes.

### HR Practices

- Hires only graduates as per company policy
- Undergraduates may be hired only if the business demands. The volume is very low.
- The number of undergraduates hired would be around 20% of the total hiring & only for the Voice process
- Sources of Recruitment – Web sourcing, Internal sourcing team, Campus recruitments (maximum)

### Retention Policy

- I. Rewards & Recognition: Star Performers/ High Fliers awards are given. Employees are also awarded the Best Project award, Spot awards & Long Services awards. Consistent employees are also nominated for the Covet Training Program.
- II. Incentives/ Bonus: There is performance based annual increment given to all employees. Incentives based on the EVA model that TCS has adopted.
- III. Employee Engagement: Project Milestone parties.

### Methodology

The foremost research system used in this project is the Unstructured Interview method. An unstructured interview is **an interview in which questions are not** planned, permitting for artlessness and for queries to develop during the course of the interview. Nevertheless, contingent on the interviewer, there could some predetermined questions that could help the interviewees get an indulgence as to what the research is all about and what type of material is expected out of them.

Unstructured interviews in qualitative research involve inquiring comparatively open-ended inquiries of research members in order to determine their percepts on the topic of concentration. Interviews, in general, are a opening means of gathering data when using qualitative research approaches. They are planned to draw from the interviewee concepts rooted in his or her thinking and reasoning for decision making.

Apart from unstructured interviews, information was also collected through secondary methods of data collection. Secondary data, is data composed by someone other than the manager.

The main sources for gathering secondary data were company websites and a few research papers. The information collected through them helped create the activity to which the companies belong and the services delivered by them. Also, it offered a base for judgement since the services presented by all the five companies namely: Datamatics Global Services Ltd., WNS (Holdings) Pvt. Ltd., Infosys BPO, J.P Morgan and Tata Consultancy Services are in the BFSI segment.

The information was gathered on various parameters like:

1. Sources of recruitment of undergraduates
2. Percentage of undergraduate hiring
3. Rewards and recognition
4. Incentives
5. Employee engagement activities
6. Growth opportunities

Gathering gen about the bases of recruitment and percentage of undergraduate hiring was useful for the purpose of studying the normal industry exercises and to recommend alternate sources of recruitment for Syntel KPO in order to gain a competitive edge.

## Analysis & Findings

### Sources of Recruitment For Ep0 2014-15

Table 1.Sources of Recruitment for EP0 2014-15

|            |                 |           |          |           |             |
|------------|-----------------|-----------|----------|-----------|-------------|
| Consultant | Pioneer Callnet | 8         | 6        | 14        | 43%         |
|            | Suninfosystems  | 4         | 1        | 5         | 20%         |
|            | <b>Total</b>    | <b>12</b> | <b>7</b> | <b>19</b> | <b>37%</b>  |
| GRC        | Ketaki Bramhe   | 4         |          | 4         | 0%          |
|            | Neha Saxena     | 18        | 5        | 23        | 22%         |
|            | Srikant Naidu   | 1         |          | 1         | 0%          |
|            | <b>Total</b>    | <b>23</b> | <b>5</b> | <b>28</b> | <b>18%</b>  |
| Synpals    | NA              | 7         | 2        | 9         | 22%         |
|            | <b>Total</b>    | <b>7</b>  | <b>2</b> | <b>9</b>  | <b>22%</b>  |
| Walk-In    | NA              | 0         | 2        | 2         | 100%        |
|            | <b>Total</b>    | <b>0</b>  | <b>2</b> | <b>2</b>  | <b>100%</b> |

The table above specifies the number of employees that had attired from January, 2015 till December, 2014. It also shows the various sources that had been used to recruit these employees, name:

- Consultants Pioneer Callnet and Suninfosystems which are largely used to hire undergraduates in Syntel KPO
- The Syntel GRC (Global Recruitment Cell) team which mainly handles the recruitment for all the situations in the organization
- Synpals which is the Employees Referral system. Through Synpals, it becomes slightly more easy to fill up vacancies for quite a few vacancies in Syntel KPO
- Walk-ins

## Attrition Analysis of Last 6 Months

| Month  | EPO & EPI - Headcount | Attrition | Reasons for attrition  |          |
|--------|-----------------------|-----------|--|----------|
| 14-Nov | 76                    | 11        | Induced-Close Down Job/Project(2), Induced - unsatisfied performance, Voluntary-Career Opportunity(8)  | EPO      |
| 14-Dec | 81                    | 2         | Resigned – Higher Education, Absconding – Family Reasons   | EPO      |
| 15-Jan | 95                    | 2         | Resigned – Higher Education, Resigned – Career Opportunity   | EPO      |
| 15-Feb | 95                    | 9         | Absconding – Career Opportunity(2), from Leave, Family Reasons; Induced; Voluntary – Career Opportunity(2); Higher Education, Family Reasons   | EPO, EP1 |
| 15-Mar | 86                    | 9         | Voluntary - Career Opportunity(2), Marriage, Dissatisfaction with Comp; Absconding – Unavailable(2), Abs - Family Reasons, Induced-Unsatisfied Training Performance (2)                      | EPO, EP1 |
| 15-Apr | 83                    | 12        | Absconding – Family Reasons(3), Abs – Misconduct Integrity, Abs – Unavailable, Induced – Misconduct/ integrity, Induced-Unsatisfied Training Performance(4), Voluntary – Career Opportunity, | EPO, EP1 |

The table above indicates the reasons of attrition during the period of November, 2014 till April, 2015 and the number of employees against each reason in the EPO and EP1 levels. As it can be noted, the main reason of the employees leaving the job is a higher career opportunity and higher education.

The organization can express retention strategies retaining in mind these reasons for attrition so that the attrition rate can be brought under control without disturbing the level

of job satisfaction at the same time. This is a graphical presentation of the six-month attrition at the EPO and EP1 levels from November, 2014 till April, 2015.

The graph gives a quick view of the level of attrition due to the various reasons that the attired employees quoted during the exit interviews. It would be of massive help in formulating retention policies or charting out new employee engagement activities to control the attrition

## Comparative Analysis

|                                      | Syntel KPO  | WNS (Holdings)   | TCS  | JP Morgan   |
|--------------------------------------|---|--|--|---|
| <b>1. Sources of Recruitment</b>     | <ul style="list-style-type: none"> <li>Job Portals</li> <li>Consultants</li> <li>Referrals</li> <li>Walk-ins</li> </ul>                 | <ul style="list-style-type: none"> <li>Job Portals</li> <li>News-paper ads</li> <li>Mass SMSes</li> <li>WNS buses</li> <li>Job fairs</li> <li>Referrals</li> </ul> | <ul style="list-style-type: none"> <li>Walk-ins</li> <li>Referrals</li> <li>Vendors</li> </ul>                                   | <ul style="list-style-type: none"> <li>Walk-ins</li> <li>Referrals</li> <li>Vendors</li> </ul>                                      |
| <b>2. % of Under graduate Hiring</b> | 10% of total hiring   | 3-5% of total hiring   | 20% of total hiring  | 30-40% of total hiring  |
| <b>3. Rewards &amp; Recognition</b>  | <ul style="list-style-type: none"> <li>Syntel Champ</li> <li>Titan of the Month</li> <li>Extra Miler</li> <li>Pinnacle Award</li> </ul> | <ul style="list-style-type: none"> <li>'Star Performer'</li> <li>'Individual Contribution'</li> <li>Leader &amp; Team awards</li> </ul>                            | <ul style="list-style-type: none"> <li>Star Performer</li> <li>High fliers</li> <li>Best project</li> <li>Spot awards</li> </ul> | <ul style="list-style-type: none"> <li>Spot awards</li> <li>Pinnacle award</li> <li>Gladiator award</li> <li>Extra Miler</li> </ul> |
| <b>4. Incentives</b>                 | Monthly Incentive Plan  | Annual   | Based on EVA model   | Sodexo cards  |
| <b>5. Employee Engagement</b>        | <ul style="list-style-type: none"> <li>CSR- S'Prayas</li> <li>Sports</li> </ul>   | <ul style="list-style-type: none"> <li>Prom Nights</li> <li>Disco Nights</li> </ul>  | Project milestone parties  | Peoples' Committee  |
| <b>6. Growth Opportunities</b>       | Assessment centre - Altitude  | Bell Curve growth  | Further education,   | IJPs, global mobility, Higher education   |

As per the comparative analysis, it can be inferred that Syntel KPO follows the industry norms for hiring undergraduates.

All the other companies taken as the sample size for the comparative analysis follow the usual sources for hiring undergraduates for their businesses processes. Therefore, to gain a competitive edge over the competitors, State Street Syntel Services Pvt. Ltd. needs to think out of the box to attract maximum talent from the niche talent pool. The company can look at alternate sources of recruitment for this purpose while incurring the lowest possible cost at the same time. These have been cited in the recommendation part of the project.

It is vital to attract maximum talent in order to growth organization productivity. Though, it is similarly significant to recollect the current talent so as to make full utilization of the available resources. Hence, certain retention tactics have also been recommended that Syntel KPO could incorporate.

### Recommendations

Based on the conclusions, following recommendations have been made that would be suitable for Syntel KPO:

- Employee growth strategies
- Career planning
- Emphasis on work life balance

#### Adult Learning Program

- Eligibility criteria
- On-roll employee
- Completed at least a year in the organization
- 50% of the yearly fees refunded only after submission of mark sheet

#### Non-eligibility

- In case of resignation/termination, not eligible for further refund of fees

#### Employee compensation strategies

- Loyalty bonus
- Rewarding Top 5 performers

### Alternate Sources of Recruitment to be used by Syntel-Kpo

- Advertising (through pamphlets, outdoor advertising

& newspapers)

- Coaching classes / College magazines
- Employment exchanges
- Mass SMSes
- Advertising on Syntel buses
- Advertising between movie intervals in theatres
- Flyers in coffee shops, college hangouts, etc
- Flyers in fitness clubs, gyms
- Advertising in video game parlours

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