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Finance and accounting outsourcing re-contracting

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Business process outsourcing contract renewal: seize the opportunity to realign your contract with the needs of your business and the capabilities of the market

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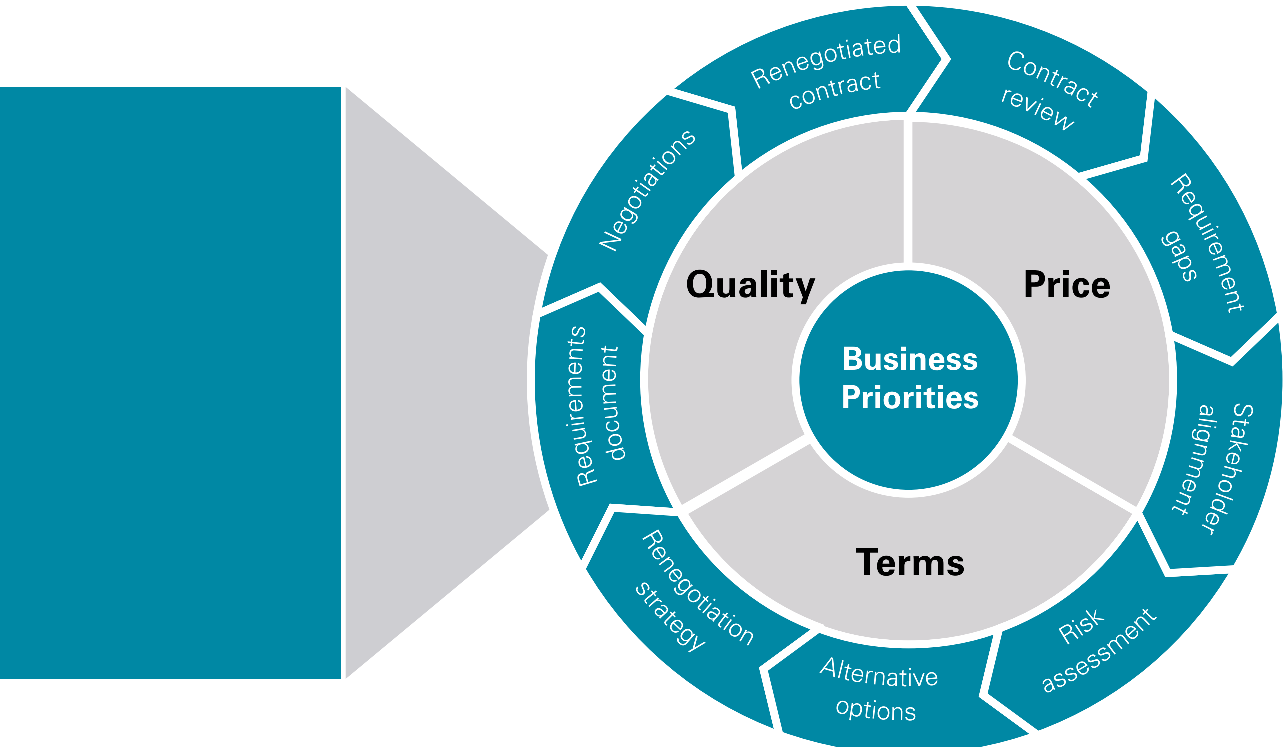
Buyers of business process outsourcing (BPO) services are potentially missing an opportunity to improve the quality and reduce the price paid for services when contracts are simply extended at the end of their term. Many service providers are happy with this status quo, lacking the incentive to invest in modernizing the contract. At the same time, buyers often fail to appreciate the opportunity due to lack of strategic focus.

The inability to evolve is particularly visible in the market for finance and accounting (F&A) services, which is the biggest and most mature BPO market, but surprisingly inflexible when it comes to reinvigorating historic deals. A situation in which so much value is left on the table by so many client organizations needs urgent action.

We recommend that buyer organizations should conduct a thorough review of how the contract terms compare to current market standards and then adopt a comprehensive negotiation approach.

This white paper offers insight into the most critical aspects of how to successfully negotiate this process.

Figure 1: BPO Contract Renegotiation Excellence framework



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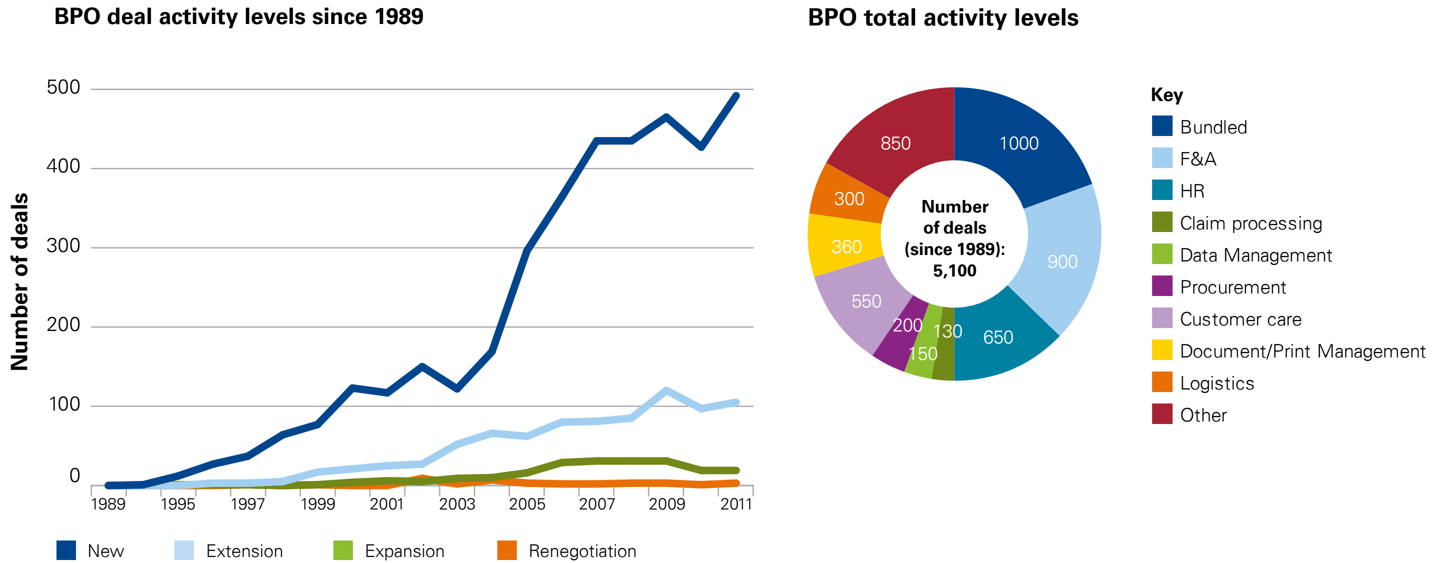
F&A outsourcing contract renegotiation season approaches

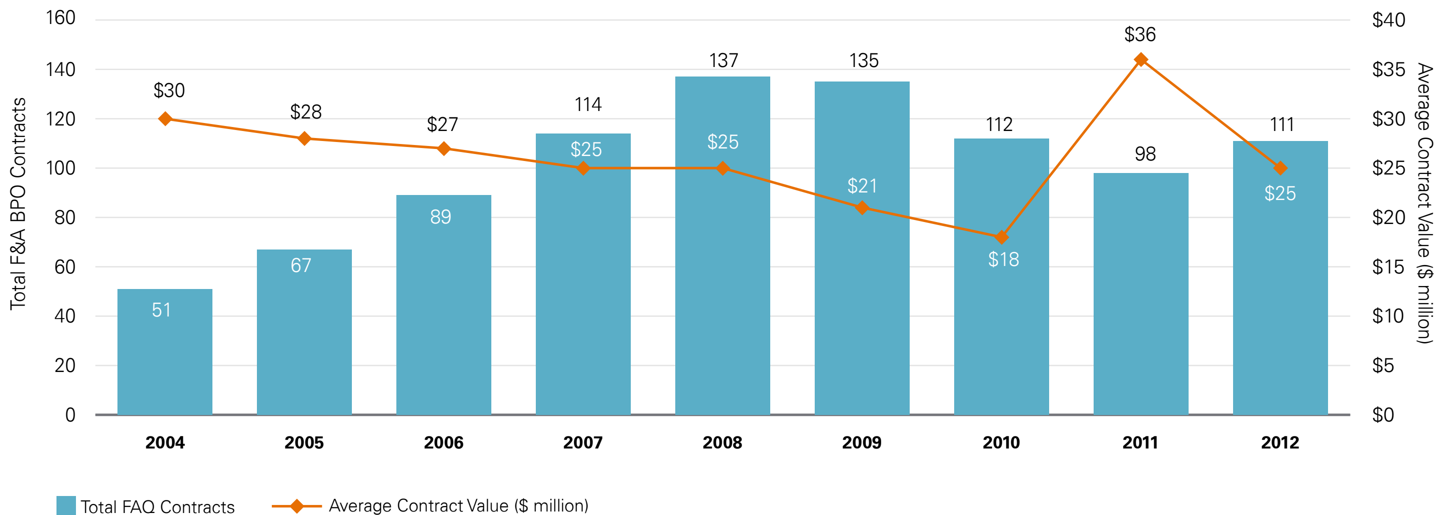
Figure 2: Global BPO activity from 1989



Source: IDC.

There was a clear surge in BPO activity between 2003 and 2009, as shown in Figure 2. Assuming a typical five- to seven-year contract length, KPMG member firms anticipate a high level of renegotiation and re-contracting activities to take place in the coming years – particularly contracts with a finance and accounting functional focus.

Figure 3: F&A BPO activity from 2004



Source: HfS.

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An evolution in levels of quality

Negotiations relating to the service level agreement (SLA) schedule should be focused on what is measured and how the associated credit mechanism works.

Quality – Reflect latest industry, regulatory, and business principles

1. Enhanced industry standards

- As a result of technological innovation, the share of automated (relative to manual) transactions has increased, meaning the typical error rate is now much lower than it was 10 years ago. Examples of recent improvements include: live data feeds, image and workflow systems, optical/intelligent character recognition, and signature verification. The performance targets should be adjusted to reflect the availability of this new technology, which has an effect on both accuracy and timeliness.
- An indication of typical targets can be obtained through a benchmark exercise. Examples are 'accuracy of invoice processing' and 'travel and expense claims processed' whereby the average target for both measures should be at least 98 percent in today's contracts. In addition, continuous improvement performance targets should be included in contracts to ensure that there is an incentive to invest in improving service quality. This should be considered separately to special investment initiatives where funding gets split between the client and the service provider and gain-share agreements are made.

2. Stricter regulatory environment

- Several regulations have been introduced to increase the level of transparency; these include Dodd Frank, Basel III, and Solvency II. While these new regulations are largely targeted at financial services institutions, inevitably, increased scrutiny and regulatory compliance pressure will push other sectors to embrace this change. If compliance is an issue (as it often is), the associated requirements need to be measured so that any control failures can be identified quickly.
- Clients demand more certainty from the service provider to limit their annual audit requirements. For example, clients that need to be SOX compliant measure their service provider with service levels such as 'Sarbanes-Oxley compliance test passed by independent audit without any significant deficiencies or material weaknesses.' Penalty payments should be attached to significant deficiencies.

3. Evolving business principles

- The overall strategy of the business is likely to have changed since the start of the contract, which means the original set of metrics is unlikely to measure what is currently important to the business.
- There is clear and increasing demand from executives to get insight into their customers as well as day-to-day operations. The aim is to be able to act on emerging opportunities and threats quickly, through careful monitoring of KPIs. BPO providers have a big role to play in making KPI data available (in real or near time) and are increasingly building their analytics capability in response. Additionally, certain providers now have the ability to combine strong analytics capability with industry-specific knowledge to really partner with their clients. However, this value cannot be unlocked if the BPO relationship is not considered strategic to the business.

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- When the contract was drafted, it is likely that the priority was short-term performance (e.g., execution of transition), rather than longer-term performance. Equally, the initial set of measures might have been focused on a sub-process level, rather than an end-to-end process level (resulting from a focus on ensuring nothing gets missed). This is particularly likely in a scenario where responsibilities are split between the BPO provider and the internal team. Now that outsourcing buyers have become more mature, it is more widely understood that the finance function is best viewed as an integrated organization. Therefore, even though process delivery is split between the two teams, the performance should be measured on an end-to-end basis. In this regard, it is also important to appreciate the fact that the BPO provider is dependent on input they receive from the internal team and that the quality and timeliness of this input will impact the ultimate level of performance.
- Scope changes over the lifetime of the contract might not have been properly integrated into the service management framework. Sometimes we see clients having a number of separate contracts with the same service provider due to regional and functional scope changes over time, which increases governance effort and potential value leakage. The holistic view on scope by consolidating these contracts and a review of the reasons for excluding certain sub-processes or geographies can lead to a more consistent contract.
- The number of metrics typically grows over time, with additional metrics being added on an ad hoc basis (by different business units), without removing the less relevant metrics. This might develop into a list of hundreds of metrics. The disadvantages of this are clear: lack of consistency among business units, excessive cost related to creating management reports, and the divergence of management attention from what is important. KPMG member firms recommend restricting the number of critical service levels to a maximum 20 or 30, which can be applied across business units.

The service credit mechanism – Providing the right incentives

1. In global contracts, service credits are usually calculated as a percentage of monthly fees per country. For example, if fees for a certain country are $100k per month and service credits are 10 percent, the associated monthly credit is $10k. It is important to avoid smaller countries being `neglected' due to the relatively small service credits associated with them. To reduce this risk, a `country multiplier' can be agreed with the service provider (e.g., service credits increased by 2 for small countries and 1.5 for medium-sized countries).
2. Include both 'expected' as well as 'minimum' service levels to incentivize a consistent level of performance. A credit should be triggered when actual performance is below the 'minimum' but also when it is consistently below the 'expected' level (preferably measured over a 12-month rolling period).
3. Have a correctly balanced 'earn back' mechanism in place. The service provider should be able to earn back credits by having an average service level performance for a given year equal to or greater than the target service level. The option to earn back credits should only apply to target misses, not minimum misses.
4. Optimize the number of measures that attract penalties, so that the penalty associated with a failure is meaningful. Dilution occurs when there is a large number of measures associated with the credit pool (individual penalties have a marginal value).

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Pricing models enabling achievement of sustainable savings

In addition to the significant evolution in F&A service quality, the associated cost levels have been evolving as well, as a result of several factors.

Factors driving price levels down

Standardization. Providers are achieving greater levels of standardization. Several second generation contracts have been signed recently; the increased maturity and scale of the F&A market has allowed most leading providers to standardize their processes and move toward a model that can be replicated across multiple contracts.

Increased competition. The F&A BPO market remains dominated by Accenture, IBM, Capgemini, and Genpact, which account for 65 percent of the market, measured by total contract value (TCV). Nevertheless, the market has seen several smaller players entering this space, which has led to increased price pressures and movement in prices in favor of the client.

Factors driving price up

Inflation and increased cost of living in offshore locations. Between January 2008 and January 2012, the rate of inflation in India varied between 8 and 16 percent. Other popular BPO regions have seen less dramatic, but still serious, levels of inflation. This has led to an overall increase in costs. A multiyear contract with a preagreed level of annual inflation adjustment can offer a degree of protection against inflation, but increased offshore costs will affect contract renewal.

Pricing models

Pricing models in F&A BPO are typically based on FTEs only or a combination of both FTE and transaction-based pricing. Transaction-based pricing ties payment to the actual volume of work handled by the service provider. This will be in the form of a baseline volume of transactions, with adjustments of the unit prices kicking in when actual volumes are significantly different over a sustained period of time.

For many years, transaction-based pricing has been considered a trend and the next evolution in pricing models. For clients, it is logical and easy to understand to have a variable cost dependant on their demand. In practice, achieving these benefits and having greater cost flexibility can only be achieved when clients know their baseline and their fluctuations in their transactional prices. This is rarely the case in first generation outsourcing deals. But with more second and third generation deals up for renewal and other market factors like increased standardization, transactional processes become more of a commodity, which is 'traded' on a per-unit price.

We see an increasing number of deals with elements of transaction-based pricing but only from strong, established clients. It is not feasible to adopt everywhere, but clients should challenge their thinking to implement it where it makes sense and move away from a pure FTE-based pricing model. The implementation has to be thought through and it is only practical to adapt for clearly defined processes with a standard output that is repetitive and measurable. An example where transaction-based pricing does work is accounts payable and payroll, but for financial and management reporting, transactional-based pricing does not work.

Transaction-based pricing is faster to respond to changes in business demands and volumes than FTE-based pricing, which is more discrete and more difficult to flex. A strong understanding of internal processes and baseline volumes are major enablers for a move toward transaction-based pricing. This allows both providers and buyers to accurately forecast incoming and outgoing revenue streams.

How to make the most out of ARCs and RRCs

Buyers are advised to analyze to what extent volume-adjusting mechanisms, additional resource charges (ARC), and reduced resource credits (RRC) in the current contract have been used in practice. It is likely that they have seldom been applied.

Buyers should analyze historical and forecast business volumes to understand to what extent these have fluctuated over the course of the contract, and therefore, what priority should be given to optimizing the volume adjustment mechanism in the contract. We believe this should lead to reduced costs in the long run. This is particularly relevant when volumes have been lower than expected over a prolonged period of time, meaning that you might be paying for excess resources.

Outcome-based pricing entails linking payment to actual results achieved, for example improvements to the working capital cycle. This is especially effective where the provider is given the mandate and scope to enforce improvement in business processes to drive bottom line results. This pricing mechanism can be deployed in parallel to FTE-or transaction-based pricing, as a way to incentivize the service provider to deliver excellent performance.

Aside from the commercial implications, when structuring pricing models for an F&A contract, buyers are strongly advised to consider the kind of behavior each model will result in, including possible unintended consequences. For example, if a call center's fees are based on the number of calls handled, this might encourage increased levels of calls being dropped.

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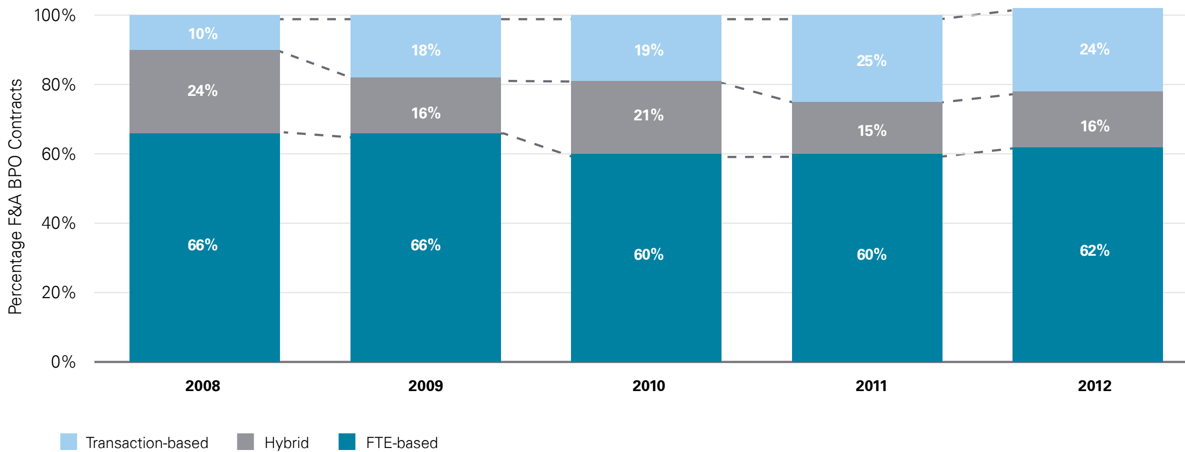
Figure 4: Evolution of F&A BPO pricing models



Source: HfS.

Gain sharing

Gain sharing in its simplest form is outcome-based pricing with recognition of (shared) investment to allocate an appropriate share of savings to both organizations. This is an area of great potential for renegotiation and second generation contracts. Gain sharing allows cash-strapped organizations to benefit from service provider funded investments, even though initial benefits would first flow to the service provider as a way to recoup its investment.

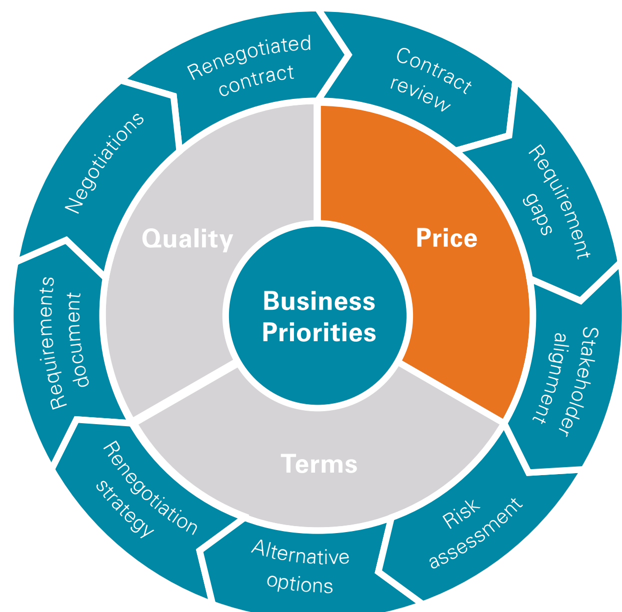
The adoption of gain share models to incentivize parties to invest has increased significantly (from 24 percent in 2009 to 48 percent currently); buyers are becoming more aware of how to best implement it. Gain sharing has been successfully implemented and providers are more likely to drive improvements and cost reductions if they have a share of ‘the action.’

In general, the percentage of the saving returned to the buyer (once investment has been recouped) should increase year-on-year and typically grows to 90 percent in the final year following the investment. The ‘gain’ can be measured by means of ‘FTE saved times rate’ or by measuring business outcomes.

Depending on the kind of investment and the certainty of the financial return, an innovation fund, owned by the service provider, can benefit both parties and demonstrates the commitment of the client to support continuous improvements on the account.

Successful examples of gain sharing include the transition of BPO services to a lower cost location. If this has not been contractually agreed up front, the gain-sharing mechanism provides the right incentive to achieve the associated (labor arbitrage) benefit, by sharing part of it. However, unfortunately gain sharing is often a source of disagreement between both parties, either in committing investment or in agreeing the return of savings over time.

In terms of committing investment, it is best to agree up front on a transformation agenda, together with an agreement to fund the associated budget. The problem of agreeing the return of savings can be harder to overcome. For example, a headcount reduction might be due to a combination of factors, meaning it is not straightforward to determine what the saving is resulting from the specific investment. Here the quality of the executive relationship between the parties comes into play, a good quality relationship providing an effective mechanism for resolving disputes.



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Flexible outsourcing terms are the new standard

Termination charges

Except in cases where a provider is asked to provide an initial investment (e.g., setting up of a new center), we are seeing a move away from heavy termination charges. Buyers are encouraged to renegotiate their contracts to include termination charges and mechanisms that are in line with industry benchmarks.

Reduced termination charges increases the level of flexibility available to buyers and allows them to flex their outsourcing arrangements to respond to their changing business needs or environment.

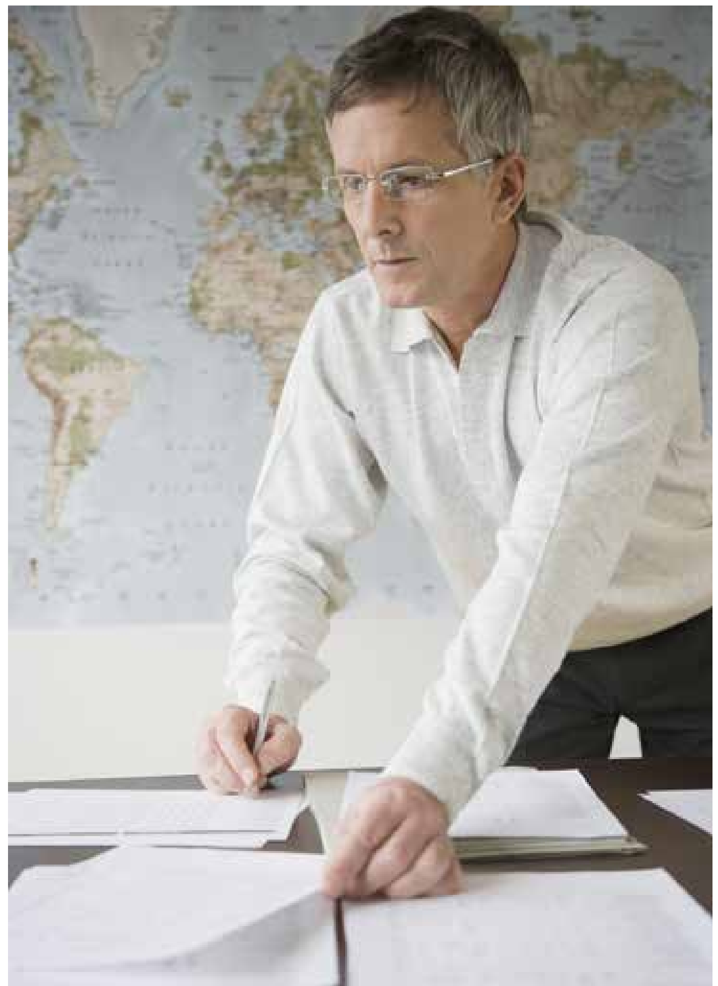
In addition to reduced levels, termination charge mechanisms and arrangements have significantly changed in favor of increased flexibility for the buyer. For example, recent contracts clearly stipulate the scenarios that could trigger 'termination for cause' (e.g., change of ownership, underperformance, etc.).

Flexible outsourcing

Actions can be taken to create flexibility in long-term outsourcing arrangements thus enabling the buyer to move forward with tactical service delivery while the sourcing strategy takes shape and avoid exit penalties.

Whether an organization is establishing, renewing, or renegotiating an outsourcing contract, it should consider the following five points to achieve contractual flexibility:

- **Exclusivity.** It is not recommended that clients grant the supplier the right to be the exclusive provider of services.
- **Partial and discrete termination rights.** Have the contractual ability to 'turn off' certain parts of the outsourced services or terminate with very limited costs. For example, buyers might consider insourcing certain processes, as part of a desire to increase quality and ensure knowledge is retained within the organization.
- **Discrete pricing elements.** Buyers should make sure the services in the contract are priced separately, so if the buyer decides to turn off a service, it can determine the financial impact simply by looking at the pricing table.
- **Optimized term length.** Most buyers naturally try to keep the term of a contract as short as possible. But the term must be long enough for a provider to recoup its investments in the transaction; if it is not, the buyer's price will be too high. A five-year term is typical, combined with partial termination rights as referred to above.
- **Benchmark clause.** Despite the fact that most F&A BPO contracts include benchmarking clauses, very few organizations enforce this right. This is especially true for clients with an immature governance organization. Buyers are encouraged to include this clause in their contract and aim to enforce this right some time into the period of the contract to ensure their contracting arrangement is in line with industry best practice.



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A guide to contract renegotiations

Having established the need for change, it is time to prepare a renegotiation strategy. It is critical to get your contract renegotiation strategy right, and much can go wrong in the execution of it. However, by adopting five key principles, your organization can set itself up for success.

1. Knowledge is power

It is crucial to fully understand the external as well as the internal environment before the actual negotiation commences. Understanding the external environment means knowing what you can rightfully expect in terms of quality and price. This can be achieved through a comprehensive contract review or benchmark against market best practice, which highlights areas where adjustments are required.

The most relevant internal environment consists of senior stakeholders, who determine the strategy (e.g., the overall 'make/buy' decision) and who will need to agree any proposed contractual amendments. They will want to know what the impact would be of alternative options (e.g., in-source), which in turn impacts your renegotiation position. In the absence of a clearly defined negotiation strategy, the negotiation is likely to fail.

2. The 'nuclear button'

A comprehensive review of alternative options should be conducted. This will ensure you know what level of 'switching costs' and 'run costs' are associated with an in-source or retender scenario. As such, this information will facilitate decision making when evaluating the renegotiated terms of the existing contract. In addition, and perhaps more importantly, having alternative plans ready signals to the service provider that changes are being seriously considered.

3. Process-driven approach

Having a thorough process in place – with a strict timetable – signals to the service provider that you are serious and that this is no 'business as usual' escalation. This can be achieved through the issuance of a formal 'requirements document.' As part of this communication, the provider will be made aware that complete, comprehensive, and high-quality data is required. Senior stakeholders should present directly to the service provider board to initiate the negotiation process to voice their concerns and outline expectations.

4. Carrots and sticks

As part of the renegotiation strategy, the motivation of the service provider to cooperate should be assessed. For example, there might be a particular date by which the provider needs to declare future revenue to investors. A possible extension of the contract in that light would be a particularly important motivation, or 'carrot.' In addition, there are 'sticks' (mostly contractual) that can be used as leverage to provide additional motivation for the service provider to cooperate. For example, when potential additional scope has been previously discussed, the client might consider stopping these discussions or even threatening to in-source scope in line with contractual agreements. A careful balance must be sought between the use of carrots and sticks, which will be different in any relationship.

5. Ensure that benefits are delivered through proactive management of the renegotiated contract

Since so much effort is typically involved in renegotiating the contract, it is likely that management focus slips in the months following signature. However, a proactive approach is required throughout the relationship in order to realize the benefits from the new deal, improve the relationship, and identify further innovation opportunities.

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Conclusion

It is critically important to seize the opportunity that the point of BPO contract renewal presents. It is a time to ensure that market-leading capabilities and market-competitive pricing are at the heart of your next contract. It is also important that the nature of the contract, whether with the existing or a new service provider, acknowledges the realities of today's business environment – from reflecting the higher levels of automation in service level agreements to the need for greater flexibility and transparency, to allow levels of demand to fluctuate or to be turned off by the client all together without excessive penalties.

As stated earlier, knowledge is power at the point of contract renewal. However, knowledge—both high quality outsourcing market information and information about the performance of the current contract over its lifetime—takes time to acquire. To gain the most from this period of change, therefore, requires adequate preparation time, but this is time well spent as the potential rewards are significant.

Case study

Client challenge (global pharmaceutical client)

The client was mid-way through the second generation contract with their F&A outsourcing provider, when they retained KPMG to assist them in the renegotiation of the strategy to address three key weaknesses:

- **Value for money** – Overall charges were too high; there was no productivity commitment in the contract; and termination charges were high and static. A KPMG benchmarking exercise concluded that the contract was in the bottom quartile compared to peers.
- **Quality and compliance** – Internal customer satisfaction scores were volatile and trending down; there was limited evidence from the BPO provider of transformational capability; quality controls were not evident; and there was high dependency on key staff. Existing performance levels were having a material impact on the business. The client also had an unwieldy number performance metrics being tracked, many of which were below market standards.
- **Performance measures** – High number of metrics, with limited global consistency; mix of steady state and transition measures; and performance targets were well below market standards.

Approach

Following initial detailed health check, the client engaged KPMG to assist them in developing a renegotiation strategy, the development of a renegotiation requirements document, a detailed assessment of the alternative delivery models with implementation plans, and an assessment of the BPO provider's response.

The results

We worked with the client to deliver a result that moves the client relationship from the bottom quartile to the upper quartile of peer organizations. This included:

- An overall total contract value cost reduction of 20 percent, which was in excess of client expectations, with committed productivity and transformation targets.
- Moved from approximately 800 service levels to fewer than 60, globally focused, with enhanced targets in line with upper quartile peers. These are outcome, rather than output, focused (i.e., measuring business impact rather than workload turnaround).
- Termination charges have dropped dramatically, now on a reducing scale.

The overall result for the client is that the price and performance aspects of the contract have been re-addressed to provide a fairer balance. The client and the provider have agreed on a revised governance and performance framework to ensure that the relationship between them continues to grow.

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Figure 5: Case study outcomes

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Checklist: What does good look like?

Negotiation Parameters	Elements	Example Targets
1. Price	• Rate card	• X percent cut in production rate card
2. Terms	• Committed productivity	• Offset annual inflation charges
	• FTE-versus transaction-based pricing	• Increased flexibility of charges
	• Termination fee	• X percent of go-forward revenue, plus x months in wind-down fees
	• Gainshare mechanism	• Revenue split optimal
	• Exclusivity	• Do not grant the suppleir the right to be the exclusive provider of services, as this significantly limits flexibility.
	• Partial termination rights	• Have the contractual ability to turn off certain parts of the outsourced services • No partial termination penalties apply if other scope is put back in
	• Discrete pricing elements	• Make sure the services in the contract are priced separately. If the deal has one umbrella price for all services, it makes partial termination difficult and the buyer has no leverage. • Consider stepped or tiered pricing to gain economies of scale—or discounts—when consumption exceeds certain thresholds
	• Optimized term length	• Term must be long enough for a provider to recoup its investments in the transaction; if it is not, the price will be too high.
3. Quality	• Metrics	• Measure business outcomes • Manageable number of standardized metrics across business units
	• Service credit mechanism	• Ensure penalties associated with individual Critical Performance Indicators (CPIs) are meaningful • Earn-back mechanism • Country multiplier (underperformance in small countries should result in appropriate penalties)
	• Reporting	• Modern reporting tools (e.g., enabling live feeds)

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