

2008 Black Book of Outsourcing[®]

State of the Industry Report

Brown-Wilson Group annually evaluates leading global outsourcing service providers across 26 management criteria and 18 operational excellence key performance indicators completely from the perspective of the client experience. Independent and unbiased from vendors influence, over 300,000 global outsourcing users are invited to participate. Suppliers also encourage their clients to participate to produce current and objective customer service data for buyers, analysts, investors, consultants, suppliers and the media.

For information on hard-copy or electronic reprints of The 2008 State of the Outsourcing Industry Report, please contact the Client Resource Center at +1 727.784.6689 or vijay.j@brown-wilson.com

We offer quantity discounts and special pricing for academic and nonprofit institutions

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Brown-Wilson Group's unrivaled objectivity and credibility is perhaps your greatest assurance. At a time when alliances between major consultancies and suppliers have clouded the landscape, Brown-Wilson Group remains resolutely independent. We have no incentive to recommend specific outsourcing vendors or advisors. Our only allegiance is to help you achieve the results you want with the best possible solution.

The Black Book of Outsourcing: How to Manage the Changes, Challenges and Opportunities, published by John Wiley & Sons Publishers, Inc. is the bestselling management book, available in its second edition in June 2008 in four languages around the world, everywhere books are sold.

For more information, visit www.TheBlackBookOfOutsourcing.com

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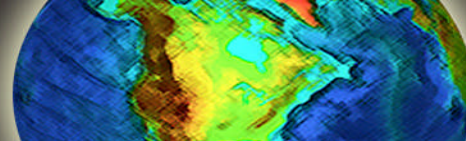
Brown-Wilson Group, Inc.
The Black Book of Outsourcing®

Contents

Executive Summery	3
Research Overview	4
Upcoming Black Book Research	5
Black Book custom research	7
Cross tabulated Respondent Findings	9
Next Big Thing	18
The Measure of a Service Leader	22
Methodology	22
2008 Black Book 50	23
Notable Climbs and stumbles	24
Five Year Cumulative Outsourcing Leaders	31
Indian Providers	32
European Providers	33
American Providers	33
Client Experience Findings	34
Global Influencers and Providers	42
Additions to 2009 Black Book	52
Appendix	53

Brown-Wilson Group, through The Black Book of Outsourcing, maintains the business perspective that because the outsourcing marketplace is so complex and dynamic, the outsourcing industry is looking for the most valid and premium knowledge. BWG's answer to that need has been to provide continuous supplier data and research that helps buyer executives throughout their process-improvement lifecycle, investors in their due diligence processes, and vendors with a measurement standard set to improve customer services. This report has been developed for the global outsourcing industry with the single purpose to ensure the growth and success of initiatives by clients, users, prospective clients, analysts, venture capitalists and investors, media outlets and press, competitive vendors, subcontractors, service suppliers, supporters and advisors in the evolving outsourcing continuum.

BWG's Investment Philosophy: As a privately held company, Brown-Wilson Group believes that our customers are our primary constituency. A large percentage of every revenue dollar is reinvested back into our independent survey instruments and programs, including additional auditors and analysts, more industry coverage, and extensive unbiased research. Our steady growth over the past 6 years reflects our commitment to investing in our customers and the satisfaction process in the global outsourcing and offshoring industry exclusively.



BROWN & WILSON

In 2008, it's all about the Customer.

As the outsourcing service models evolve and mature, we expect new and exciting developments: Reverse Outsourcing, Transformational Outsourcing, Environmentally-Responsible Vendors, Bestshoring and Globalized Operations that follow the sun. In the year marked by strong consumer orientation, the current school of thought has solidly shifted to **“Why shouldn't we consider outsourcing?”**

And in 2008, over 24,000 “Black Book” participants specifically sought to rate only those suppliers with a Black Book Top 50 honor (from a pool of over 1,600 qualified vendors) that treated them as their highest priority. Welcome to the return of customer service.

The latest developments in outsourcing stay in high demand by investors, analysts, advisors, competitive suppliers and savvy buyers. In the search for the next big thing, the client-centric vendor is king. Local front office operations, “one team” partnerships and driving business transformation for client improvements are “in”.

The State of the Outsourcing Industry Report annually aims to address what's important to and the savvy and the novice industry users alike. “Black Book” surveys keep the pulse on everything outsourcing. Now in our fifth year and marking a record response, we are proud to serve our customers with this insightful document to improve operations, make buying decisions, set organizational strategy and fine-tune governance programs.

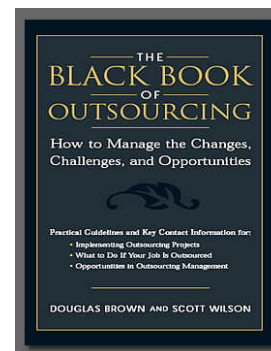
We hope that you find the results presented in this report directly relevant to your situation and welcome your feedback and comments. We extend our sincere gratitude for the support of the global outsourcing users who participate voluntarily in the survey process annually.

Additionally, to everyone who has acquired a 2005 copy of *The Black Book of Outsourcing* (Wiley Publishers), a newly revised “Black Book” will be available through retail booksellers and everywhere books are sold in early Q3 2008. We appreciate your making “Black Book” a worldwide business bestseller, now available in four languages.

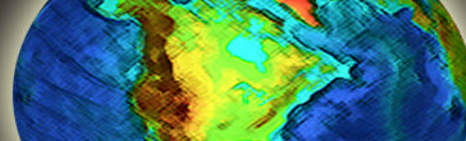
Sincerely,

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Executive Summary

Outsourcing is taking on a new twist. Rather than U.S. jobs going to India, the latest evolution of outsourcing is moving in reverse, with India's leading service providers opening offices on Main Street, USA.

The reverse outsourcing development is too new for Indian companies to point to actual cost savings yet, but moving front office processes closer to the client is fast attracting buyer interest. Major suppliers are responding to the demand for enhanced, locally delivery customer service.

Reverse outsourcing is likely to continue to grow. With more than 50 percent of many Indian outsourcing firms' revenue flowing from North American clients, the movement to the U.S. is based on simple supply and demand economics. Not only will the US centers provide closer proximity and enhance services to clients, the facilities will also enable the outsourcing firms to draw from the local talent pools.

Indian outsourcing providers are striving for an optimal mix of onshore and offshore operations that please clients and drives more business to them. As wages continue to rise in India and the U.S. dollar's value decreases against the rupee, it becomes expensive for Indian companies to maintain operations solely in India.

The Black Book of Outsourcing survey of global service users aims to identify the 50 best-managed global outsourcing vendors through surveying client experience and assessing industry developments. Outsourcing models are still evolving and maturing, change is the constant. Satyam, TCS and Wipro, three successful Indian outsourcing providers with growing North American operations, are among this year's top honored suppliers.

Indicative of the growing re-appreciation for US-centric firms, top honors in this year's survey went to #1 Hewlett Packard (Palo Alto, CA), #2 Perot Systems (Plano, TX), and #3 Computer Sciences Corporation (Falls Church, VA) and #4 Unisys (Blue Bell, PA), #5 EDS (,TX), #9 ADP (Roseland, NJ) and #10 CIBER (Greenwood Village, CO).

The nature of outsourcing is client-focused and US expansions forges a closer relationship with customers while contributing to the American economy with jobs.

Receiving the most fervent customer disapproval this year are outsourcing firms who have placed the majority of their company's workforce offshore without maintaining adequately supported US-based ventures. Five major offshore firms overall client approval ratings cost them Top 50 positions from last year (Infosys, Hexaware, EXL Service, ICICI Firstsource and Sutherland).

Indian giant, Infosys toppled from the top fifty survey after four past consecutive appearances. Clients reported a noticeable shift from customer service to corporate revenue generation, and a corporate culture that has become disappointingly elitist. IBM Global (Armonk, NY), a former Black Book champion also tumbled this year as users expressed a palpable shift of customer service conduits to centers outside North America, contributed to their frustration and discontent. Outsourcing is no longer the refuge of the financially weak or technically deficient enterprise, nor is it a stick to threaten US

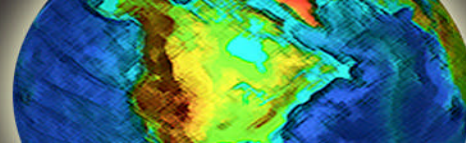
workers. It has become an accepted strategic tool. However, over the past few years, outsourcing has become a tougher trade to ply. Customers are more sophisticated, and are demanding more flexible contracts, performance penalties, and benchmarking audits. Clients also place high value on collective user satisfaction data as a predictor of a supplier's future performance. That's hurting future deals for suppliers whose relationships are not their first priority.

The UK and Western Europe also views the U.S. as its third most popular destination for offshore outsourcing after India and China. We expect to see the US and Central/Eastern Europe to replace China in this period of evolution for European destination preferences.

Black Book results also provide a look at client-vendor relationships to assist companies that are shopping or comparing outsourcing suppliers and also to help vendors identify weaknesses and areas for competitive growth. Brown-Wilson Group, which conducts the survey from March through May each year, ranked outsourcing vendors according to responses by executives and others involved in outsourcing decision-making about their experience and satisfaction with their current suppliers.

The other big approval winners were those vendors that placed heavy focus on verticalization: Those outsourcers who adapted to their clients' specific industry demands rather than applying a cookie-cutter domain approach. "Healthcare industry buyers want their vendor to have healthcare experience and consultants just as logistics companies are showing greater satisfaction and customer experience by vendors who understand their distribution systems...it doesn't matter if its Accounts Payable, IT Help Desks or Human Resources recruiting; the more the vertical experience the vendor can manifest, the higher the customer fulfillment. The government is a perfect case.

For the second year, China, which has seen a tremendous increase in outsourcing investment, scored overall with very low levels of satisfaction. The majority of analysts believe China will take at least another 10 years before emerging a rival to India. Latin America and Central & Eastern Europe suppliers saw the highest growth in its outsourcing industry with parallel upsurges in client satisfaction scores. Many new vendors from these regions displaced Indian, Philippine, Chinese and Canadian outsourcing suppliers this year on a competitive KPI (key performance indicator) index. Western Europe widely prefers regional vendors, while US is leaning towards western hemisphere providers as likely considered alternatives to China and India next year, a phenomenon termed "nearshoring".



Research Overview

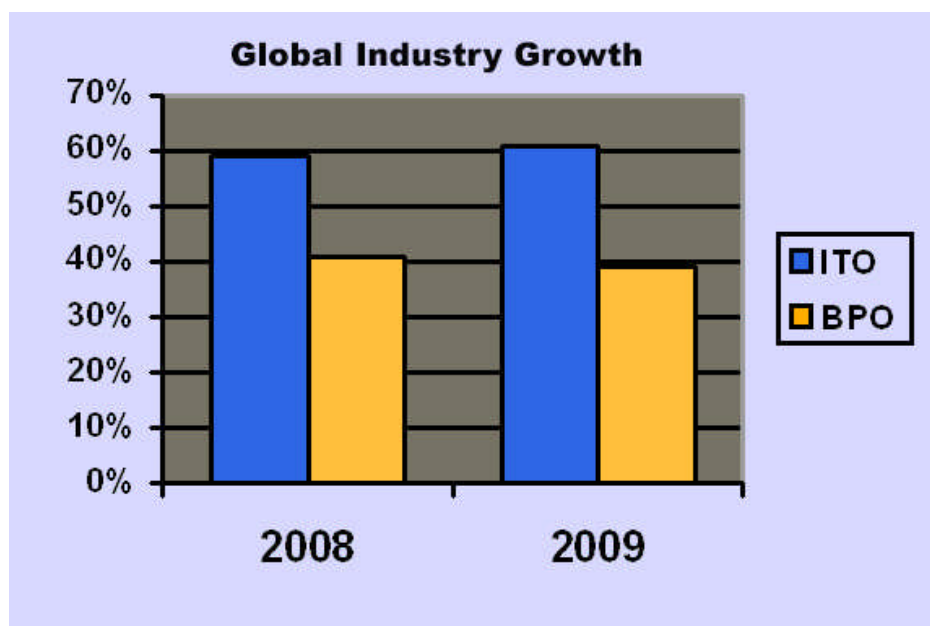
What's Assessed

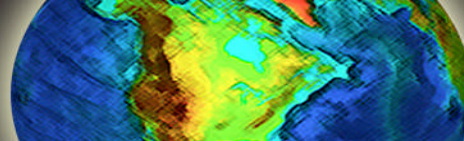
Survey respondents are queried about specific targets of high priority interest in order to answer, among others, the following questions:

- How satisfied are clients with their vendor choices?
- What are the measures of outsourcing client satisfaction beyond contractual success?
- What influences outsourcing client satisfaction beyond “faster and cheaper”?
- Who best influences the outsourcing vendor selection decision?
- How can prospective outsourcing buyers and investors match their unique needs to client experiences?
- What are outsourcing buyers looking for and value when choosing “better” as part of their business transformation strategy beyond faster and cheaper?
- What's valued by outsourcing clients in their vendors?
- What are outsourcing clients and prospective outsourcing buyers looking for next?
- How do outsourcing service suppliers stack up against each other and which are the very best at meeting the evolving and maturing client relationship demands reflective in true satisfaction measures?

Survey respondents were validated via external audit with double ID entry requirements, both by email verifications and telephone follow-up to ensure corporate client responses and appropriateness of response source.

The Global Outsourcing Market

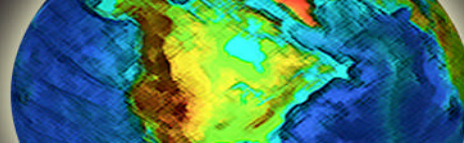




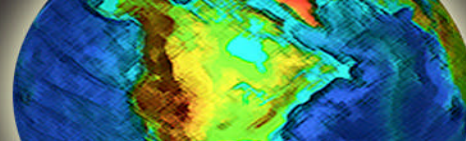
Upcoming Black Book Research

Throughout the year, Brown-Wilson conducts continuous research and client surveying. Based on 18 key Performance indicators across 40 industries, 700 outsourced functions and 14 horizontal domains, and multiple geographies and market sizes, limitless custom report options are possible. This service offers insight into the latest trends impacting the market and current customer experience data for prospective clients, in particular. Standard studies which include the 18 constant KPIs are signified by an asterisk * in the reports which follow. Inquiries are welcome regarding your specific needs and company demographics.

RESEARCH REPORT TITLES	Top Line Results 2008 Date Available	Functions, Industries & Market Sizes Data Slices Date Available
Top Green Outsourcing Vendors	August 1	Media Partner: BusinessWeek
Top Higher Education Degrees, Executive Programs & Certifications in Outsourcing Management	October 1	
Finance & Accounting Outsourcing –FAO * Black Book 2008 Top Vendors	June 15	Accounts Payable – August 1 Accounts Receivable – August 1 All Other – September 1
Human Resources Outsourcing - HRO * Black Book 2008 Top Vendors	June 15	Total Benefit Admin – November 1 Recruitment Process Outsourcing – October 15 PEO/ASO – September 1
Business Process Outsourcing – BPO * Black Book 2008 Top Vendors	June 15	Banking – July 15 Insurance – July 15 Other – September 15
Information Technology Outsourcing-ITO* Black Book 2008 Top Vendors	June 15	Infrastructure – August 1 Applications – August 1 Industries – September 1
Legal Process Outsourcing - LPO *	June 15	
Document Process Outsourcing – DPO *	June 15	Industries – September 1
Knowledge Process Outsourcing – KPO *	June 15	
Procurement Process Outsourcing *	July 1	
Bundled ITO+ BPO Outsourcing *	July 1	Industries – August 1
Facilities Management Outsourcing– FMO*	August 1	Media Partner: McMorow Report
Contact/Call Centers CRM Outsourcing *	August 15	Industries – September 15
Engineering Services Outsourcing –ESO *	September 1	
Sales & Marketing Outsourcing *	September 15	
Region Focus: Africa	December 1	
Region Focus: Latin America	July 1	
Region Focus: Central & Eastern Europe	November 1	



RESEARCH REPORT TITLES	Top Line Results Date Available
2008 Special ITO BPO Report: Banking Industry *	July 15
2008 Special ITO BPO Report: Insurance Industry *	August 1
2008 Special ITO BPO Report: Retail Industry *	August 15
2008 Special ITO BPO Report: Consumer Packaged Goods Industry *	September 1
2008 Special ITO BPO Report: Government *	September 15
2008 Special ITO BPO Report: Pharmaceuticals & Life Sciences Industries *	October 1
2008 Special ITO BPO Report: Manufacturing Industry *	October 15
2008 Special ITO BPO Report: Financial Services & Capital Markets *	November 1
2008 Special ITO BPO Report: Energy & Utilities Industries *	November 15
2008 Special ITO BPO Report: Healthcare Industry *	December 1
2009 Black Book Top Outsourcing Advisors	June 2009 Media Partner: WSJ.com Survey Instrument open March 1 – May 15, 2009 at www.theblackbookofoutsourcing.com
2009 Black Book Top 50 Best Managed Global Outsourcing Vendors	June 2009 Media Partner: WSJ.com Survey Instrument open March 1 – May 15, 2009 at www.theblackbookofoutsourcing.com



Black Book Custom Research

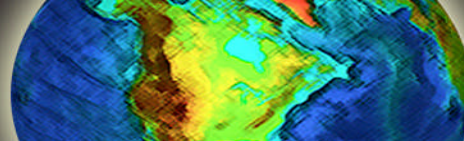
Participants of the Black Book Surveys provide data sets on their experience which is captured to utilize with other similar participants to develop groups of reports to the report customer's direct need.

To develop a Black Book Custom Research Report for your firm's specific initiative, you will be asked to establish a report format from the database which includes: I. DOMAIN, II. CATEGORY/FUNCTION, III. INDUSTRY, IV. MARKET SIZE, V. LOCATION OF DELIVERY, VI. LOCATION OF SUPPLIER, AND VII. VENDORS REQUESTED.

I. Domain	II. Category	II. Function	III. Industry	IV. Market Size	V. Location of Delivery	VI. Location of Supplier	VII. Vendors Requested
REQUIRED	CHOOSE II OR III		OPTIONAL	OPTIONAL	OPTIONAL	OPTIONAL	OPTIONAL
Select one: <ul style="list-style-type: none"> • ITO • BPO • FAO • KPO • HRO • FMO • ESO • Call Centers • Procurement • Sales • LPO • DPO • BBPO • SCLO + 	Select from what major group of the domain service line that encompasses the Category title. May Include: Infrastructure, Applications Management, Real Estate, CRM, ERP, Analytics, etc	Name/Select up to six functions or sub-functions. In ITO, this may include Help Desk, LAN WAN, Desk Top, etc	Select from 40 Industry Groups now complete in 2008. Custom cross sections can be produced.	Small = Less than 5K FTE or \$500M in annual Revenue; Mid Market = 5k-15K FTE or to \$1B; Large Market is 15+K FTE or \$1B+	Indicate the country or region that the majority of services outsourced will be delivered.	Indicate the countries, US states, regions, continents, sub locations, where your search committee is considering. If no preference, leave blank	Name by TOP 3, 5, 10, 20, 50 etc or Name by actual firms being reviewed,

Examples of Past Custom Reports:

Domain	Category	Function	Industry	Market Size	Location of Delivery	Location of Supplier	Vendors Requested
ITO	Infrastructure	Help Desk	Higher Education	Midmarket (5K FTEs)	USA (California)	USA or Latin America only	Top 20
BPO	Insurance	Life & Annuities	-	Large (\$1+ B)	UK	-	EXL Service Genpact Fiserv
HRO	Benefits	Administration	Healthcare	Small (<500 FTEs)	USA (Vermont)	North America	Top 10
FAO	Accounting	Accounts Payable	Logistics & Distribution	Large (15k FTEs)	Western Canada	No preference	Top 5
Procurement	All	All Functions	All	All	USA	USA or India	Top 10



In 2007, the Black Book database of vendor satisfaction scores was accessed by outsourcing decision makers and buyers for multiple reasons outlined below.

- Web Searches: **267,000** Results Searches by Outsourcing Buyers (49% of Buyers in RFI stages)

- Full Vendor Management and Performance Outcome Detail Score & Ranking Reports requested

 - 1130** MNC or Large Market Corporate Buyers (62% in Final RFP evaluations)

 - 488** Mid Market Corporate Buyers (91% in Final RFP evaluation)

 - 407** Media Reporters and Editors referencing vendors for articles/stories (88% pub rate)

 - 550** Current Outsourcing Clients investigating vendor benchmarks, QA & competitor options

 - 298** Investment Firm Analysts evaluating Outsourcing Vendor Management & Performance

 - 66** Venture Capital & Private Equity Firms in stages of outsourcing investor due diligence

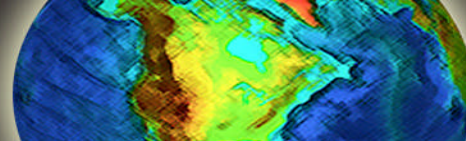
 - 30** Outsourcing Advisory and Research Firms also influencing vendor selections

 - 33** International Legal Practices guiding Outsourcing Decisions

► Plus, **176** Competitor Outsourcing Vendors purchased custom reports for marketing and business development collaterals, which included rankings of over **1800** competitive service providers.

Standard Report Ordering information and pricing is available at www.TheBlackBookOfOutsourcing.com or through the research merchant provider www.ResearchAndMarkets.com

Custom and ad-hoc reporting requests are welcome.



Cross Tabulated Respondent Findings

Significant cross-tabulated results and characteristics from this year's response pool:

1. AS MORE ORGANIZATIONS FORAY INTO OUTSOURCING, INDIVIDUALS ENTERING THE INDUSTRY & PROFESSIONS ARE LESS EDUCATED ON OUTSOURCING PROCESSES INTERNALLY THAN IN PREVIOUS YEARS

Respondent, as an individual, is Educated to a qualified level of proficiency in outsourcing governance

		Change since 2007
Yes	78.2%	▼ 5.2%
Not Yet, In Process	10.1%	▼ 4.4%
No	11.7%	▼ 8.5%

2. AS TRAVEL & ENERGY COSTS/CONSIDERATIONS INCREASE, THERE IS A GREATLY INCREASED ANTICIPATION OF USING WEBINARS, ONLINE RESOURCES, AND DISTANCE LEARNING COURSES. DISSATISFACTION WITH INHOUSE TRAINING PROGRAMS IN OUTSOURCING SHOULD INCREASE ON-SITE CONSULTATIONS.

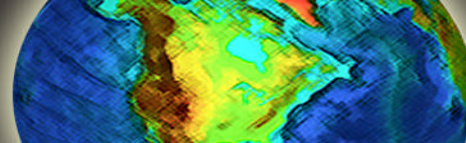
Typical resources you use or plan to use to enhance your outsourcing proficiency on an Individual basis:

		Change since 2007
Use Outsourcing Books, Texts and Journals	99.7%	▲ 2.6%
Use Web Resources, Blogs and Alerts	95.9%	▲ 5.0%
Use/Plan to Use Web Classes and Webinars	92.3%	▲ 89.4%
OTJ and Employer-Sponsored Programs	11.6%	▼ 19.9%
Attended/Plan to Attend Outsourcing Governance Courses	54.5%	▲ 53.0%
Use/Plan to Use Subscription Web and Print Resources	45.8%	▲ 48.7%
Received/Plan to Receive Outsourcing Conferences & Seminars	1.1%	▼ 4.2%

3. ORGANIZATIONS ARE CENTRALIZING OUTSOURCING GOVERNANCE BUT RECOGNIZE NEED TO IMPROVE OUTSOURCING MANAGEMENT PROGRAMS & LEADERSHIP INTERNALLY.

Overall Organization Experience with Outsourcing and Offshoring

		Change since 2007
Strategic Initiatives In place But Not Well Orchestrated	50.5%	▲ 21.5%
Improving Outsourcing Programming and Governance On-Track	39.5%	▲ 28.0%
Sophisticated Outsourcing Governance Structure	38.1%	▲ 26.9%
Among Least Sophisticated Outsourcing Organizations	28.5%	▲ 20.3%
Outsourcing Decentralized	17.3%	▼ 0.9%
Outsourcing Responsibilities Known but Loosely Defined/Assigned	10.1%	▲ 5.4%
Outsourcing Responsibility Managed by Purchasing	5.3%	▼ 7.9%
Other	1.7%	▼ 1.2%



4. THEY ARE MORE SATISFIED WITH THEIR OUTSOURCING GOVERNANCE AND RELATIONSHIP PROGRAMMING THAN IN THE PAST (Overall 22.0% More Satisfied than in previous year, with Norway's and Belgium's

Who's Most Satisfied With their Outsourcing Initiatives

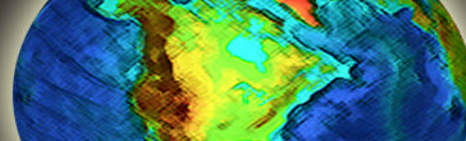
Who's Most Satisfied With their Outsourcing Initiatives	
US	82.2%
Norway	74.9%
Belgium	73.0%
UK	68.5%
Canada	67.0%
Germany	66.9%
Denmark	62.5%
Japan	55.7%
France	46.7%
Israel	45.0%
Australia	31.7%

5. LOCAL CUSTOMER SATISFACTION/CLIENT EXPERIENCE IS THE PRIMARY REASON SUPPLIER APPROVAL INCREASED IN THE TOP FIVE COUNTRIES.

Factors that Increased Your Satisfaction	
US	American Implementers, Relationship Management & Business Development vendor staff
Norway	Increased Service Orientation of Norwegian and Baltic providers, Central & Eastern Europe vendors
Belgium	Belgian-based service providers, responsiveness and familiarity of Belgium clients
UK	Front office services located in UK with local staff servicing accounts
Canada	North American service centers, Front office services located in Canada with local staff servicing accounts

6. THEY ARE MORE SATISFIED WITH THEIR OUTSOURCING EXPERIENCES CLOSER TO HOME THAN OVERSEAS INITIATIVES

Sameshore Satisfaction	82.4%
Nearshore Satisfaction	81.5%
Outsourcing Satisfaction	61.1%
Offshoring Satisfaction	33.3%



7. THEY EMPLOY MORE SOPHISTICATED BIDDING METHODS TO SELECT THEIR VENDOR

Far from cheaper and faster, buyers now use complex vendor selection processes including incorporating external research and satisfaction resources, and less likely to depend on strictly RFP responses and reference checks.

Must Reduce Time-Extended Vendor Selections	95.1%
Would Seek/Have Sought Advisor who Uses Transparent, Qualitative and Quantitative Data in Vendor Selection Process	88.9%
Use Research and Rankings in Renegotiations	82.6%
Use Research and Rankings in Strategic Outsourcing Planning	79.0%
Use Research and Rankings in RFI Long Lists	25.3%
Considering Governance Software Purchase	20.4%
Use Research and Rankings in RFP Process	23.4%
Use Research and Rankings in SLAs and Contract Negotiations	6.6%

8. THEY NOW JUDGE VENDOR VERTICAL INDUSTRY CAPABILITIES AND EXPERIENCE AS THE MOST IMPORTANT SELECTION CRITERIA ABOVE HORIZONTAL EXPERTISE.

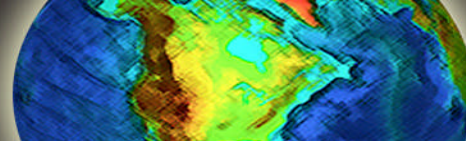
		Change since 2007
More important – Vertical Capabilities and Experience	83.5%	▲74.8%
More important – Horizontal Capabilities and Experience	77.2%	▲ 3.7%
More important - Faster and Better	46.9%	▲31.2%
More important – Cheaper and Better	15.3%	▼16.8%
More important - Faster and Cheaper	7.4%	▼12.9%

9. THEY MORE OFTEN GO THROUGH THE VENDOR SELECTION PROCESS ALONE BUT REGRET NOT USING A QUALIFIED CONSULTANT OR DECISION HUB ADVISOR

Likely to Perform Strategy, Governance, RFI, RFP and/or Vendor Selection processes

Only use Internal Resources and Staff (No External Consultants employed)	83.3%
Used Consultants for End-to-End Advisement or major phases of Outsourcing Initiative planning/execution	7.8%
Used Advisors for Portion of Process, but did not utilize advise	2.5%
Not Sure of Consultant use	0.4%

Finding: The increased availability of corporate intelligence and outsourcing experienced management is transferring an internal sense of competency at selecting vendors without advisors or consultants, utilizing self-empowering resource tools such as the Black Book client survey results; however, they are more likely to employ advisors and consultants in the implementation, transition and governance structuring of all deals, particularly information technology outsourcing, financial & accounting outsourcing, and complex BPO initiatives.



10. THEY ARE MORE LIKELY TO INCREASE USE OF CONSULTANTS AND ADVISORS FOR COMPLEX AND VERY SATISFIED WITH OUTCOMES

Reliance of Outsourcing and Globalization Advisors/Consultants

Advisor Likely to Have Improved Initiative	92.6%
Will Use Advisor Next Initiative	67.0%
Used Advisor on Most Initiatives	6.4%
No Need for Advisors if Educated	10.3%

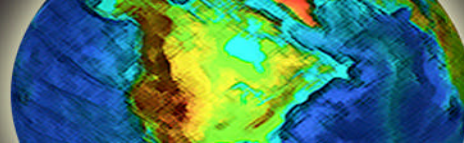
General Fulfillment with External Resources by Current Users

Satisfied with Benchmarker	98.4%
Satisfied with Advisor	91.8%
Satisfied with Globalization Consultants	80.3%
Satisfied with Legal Counsel	72.8%
Satisfied with Vendor/Supplier in role of Advisor	15.9%

11. THEY ARE VERY LIKELY TO WEIGH GEOGRAPHIC LOCATION OF OUTSOURCING DELIVERY IN THEIR FINAL DECISION OF VENDORS.

Showing a preference for onshore and near shore vendors, buyers with prospective expansion plans support the possibilities of emerging outsourcing locations that also fulfill social improvement considerations. Clients were asked to select three location preference (survey did not provide location options).

Significant Corporate Interest Growing/ Likely to Offshore as Option to India	Definitely Consider for Right Project
1. USA	99.0%
2. Brazil	87.2%
3. Chile	84.4%
4. China	77.1%
5. Czech Republic	46.2%
6. Russia	40.7%
7. Poland	22.8%
8. Mexico & Central America	20.2%
9. South Korea	15.0%
10. Bulgaria	14.5%
11. Romania	11.6%
12. Canada	10.8%
13. Singapore	8.2%
14. Malaysia	7.0%
15. Israel	4.2%

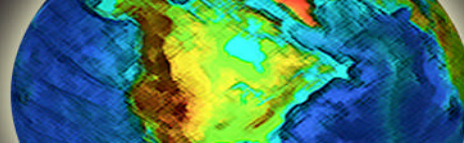


Preference on offshore locations, based on current and past experience, current clients recommended:

Most Likely to Offshore/Bestshore to	Definitely Consider/Select for Right Project
1. Rural or Small Town USA (via Indian Companies)	94.1%
2. India	92.5%
3. Eastern & Central Europe	88.8%
4. UK & Ireland (areas of high unemployment)	82.2%
5. South America	77.4%
6. Mexico	56.3%
7. Philippines	39.1%
8. Canada	23.9%
9. Russia	13.5%
10. Middle East	8.8%

Clients with disappointing local experiences downgrade their outlooks for several locations which have not materialized as prepared or attractive for enhanced outsourcing.

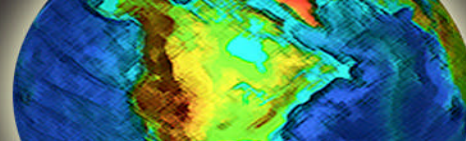
Top 2007 Desired Destinations Fall From Preferred List	Change from 2007
1. South Africa	▼90.9%
2. Argentina	▼25.7%
3. Costa Rica	▼24.5%
4. United Arab Emirates	▼20.1%
5. Jamaica & Caribbean	▼12.4%
6. Malaysia	▼11.8%



12. INDUSTRIES IN CRISIS OR CHANGE MODE ARE IN THE PROCESS OF INCREASING MAJOR BUSINESS PROCESS SHIFTS TO OUTSOURCING MORE THAN OTHERS.

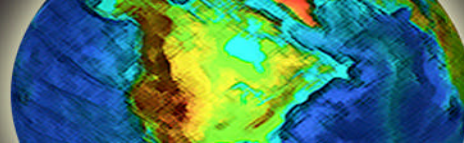
Industries that have the most aggressive strategic sourcing plans to expand initiatives in 2008-2009 include:

Industries/Sectors to Expand Outsourcing Initiatives	Percent Increasing Initiatives in next 12 months
Banking	72.3%
Investment Management	68.5%
Insurance	62.7%
Legal	59.4%
Supply Chain, Logistics, Transportation	59.0%
Healthcare	54.6%
News, Media & Entertainment	52.8%
Energy & Utilities	47.1%
Agriculture/Food	39.4%
Pharmaceutical/Biotech	16.6%
Government & Public Agencies	10.2%
Manufacturing	8.5%



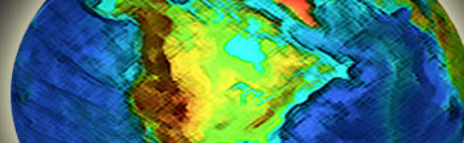
13. IN NEXT TWELVE MONTHS, OUTSOURCING INITIATIVES ESTIMATED TO EXPAND FASTEST ARE THOSE FUNCTIONS THAT SUPPORT RAPID ORGANIZATIONAL BUSINESS TRANSFORMATIONS:

Top Functions to Increase	Percent of All Current Outsourcing Buyers
Purchasing, Procurement, Spend Management, Payables	83.4%
Compliance, Finance Accounting (FAO)	75.2%
Technology (ITO)	51.3%
Legal Services (LPO)	44.8%
Bundled ITO BPO	44.5%
Research, Development, Innovation (KPO)	43.7%
Document Services (DPO)	28.3%
Lead Generation, Marketing & Sales (MSO)	14.6%
Back Office, General Admin (BPO)	14.3%
Facilities Management	13.0%
Engineering (ESO)	8.4%
Learning, Training, Recruitment & Human Resources (HRO)	6.7%



14. OUTSOURCING USERS PRIORITIZE THE MACRO ISSUES SHAPING THEIR SOURCING STRATEGIES

Macro Issue	Top Three Pressing Clients
Client Experience/ Customer Satisfaction	90.2%
Economy/Inflation/Recession	84.5%
Globalization	53.0%
Risk versus Reward	35.7%
Sustainability/Environment	24.8%
Talent Search/Brain Drain	22.0%
Competition	19.2%
Cost Differentiators	10.1%
Mergers & Acquisitions	8.1%
Operational Excellence	7.9%
Speed of Transitions	5.5%
Domain Expertise	5.4%



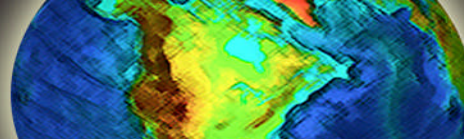
15. BEYOND PRICING, NEW DRIVERS INFLUENCE VENDOR SELECTIONS

Most Important or Desirable Supplier Features in 2009 include:






Criteria	Top Three Selection Criteria
Client-Centric Culture	92.5%
Cultural Alignment	86.1%
Balance Onshore/Offshore	69.0%
Vertical Expertise	33.4%
Technological Savvy	30.6%
Innovative Business Models	20.0%
Global Footprint	18.2%
Re-Architecting to Transformational Outsourcing	15.9%
Connecting Operations to Analysis	9.3%
Tailored Industry Services	9.1%

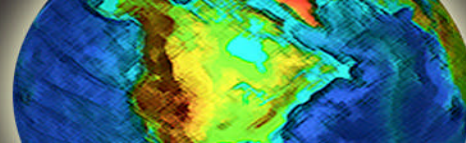
16. WHAT'S BUDGETED FOR NEW ITO IN 2009?

ITO INITIATIVES	Percent Marking Funds
Rationalization (Applications and Infrastructure) Full Assessments	64.2%
ITO Consultation	51.3%
Technological Transformation	43.2%
Process Improvement	40.8%
ERP Implementations	24.9%
Legacy Modernization	23.1%
Quality Initiatives	22.2%
Data Center Outsourcing	19.5%




THE NEXT BIG THING & SHIFTING INDUSTRY DIRECTIONS

NEXT BIG THING	STILL BOOMING	BUSTING
<p>Reverse Outsourcing Outsourcing job opportunities in Michigan, Ohio, Georgia, + rural US, college cities, and military towns</p> 	<p>Mumbai, Chennai, Bangalore, rural India and concurrent, fervent search for Indian alternatives to highly competitive, short-term work visas and astronomical energy costs</p>	<p>US & UK buyer satisfaction with customer services and front office services supplied from the Philippines and India</p>
<p>“Outsourcing is good for America ...after all. “</p>	<p>“You can only pick two: Faster, Cheaper, Better.”</p>	<p>“Lift and Shift”</p>
<p>Tuned-Up Customer Experience using US staff for Front Office functions</p>	<p>Companies are bringing parts of their customer service back onshore and even in-house, because it is a key part of the customer experience</p>	<p>Live touch customer services & Front Office functions delivered from locations with insurmountable cultural clashes.</p>
<p>Acquisition of Vertical Centric Vendors to Expand Mega-Firm offerings and achieve new vertical competencies</p>	<p>Vertical experience and Industry-Focus drives deals; Acquisition-in-a-box shifting from horizontal solutions to vertical solutions.</p>	<p>One-Size Outsourcer Fits All</p> 
<p>Cautious-to-enter verticals jump into IT outsourcing’s deep end: Insurance and Healthcare</p>	<p>Ramped up IT Budget Cuts in a slowing US Economy drives more outsourcing</p>	<p>In-house, labor-intensive routine IT</p>
<p>Bundled offerings with the Division between ITO & BPO diminished</p>	<p>ITO acquiring BPO talents, BPO acquiring ITO talents</p>	<p>Pure plays</p>
<p>Triple Bottom Line</p> 	<p>Environmental concern, social awareness but profit-orientation</p>	<p>Single Bottom Line</p>
<p>Financial & Accounting Outsourcing as Banks and finance companies outsource to improve their reporting and risk management systems, and reduce costs</p>	<p>US Credit Crisis opening up outsourcing possibilities to hurt firms.</p>	<p>Stagnant decision-making slows growth of Mortgage Banking niche BPOs,</p>
<p>Maturing ITO sets Universal Outsourcing Performance Standards and less ambiguous contractual complexities. Short vendor selection & contract cycles via Decision Hubs</p>	<p>Quicker client entry into outsourcing ushered by Legal and advisory firm-driven SLAs.</p>	<p>Painfully long sales cycles and implementation processes, multiple site visits, unrushed evaluations and small, paced explorations.</p>
<p>Western Hemisphere Operations Expansion lead by industry giants are followed in turn by other Tier I & Tier II</p> 	<p>Indian Firms setting up US service center operations and increasing workforces. After migrating jobs to cheaper labor India, some global firms attempt playing catch-up in Western Hemisphere via M&A</p>	<p>Indian Firms without large front office or support service operations in USA</p> 




OUTSOURCING CAREERS & JOB OUTLOOK

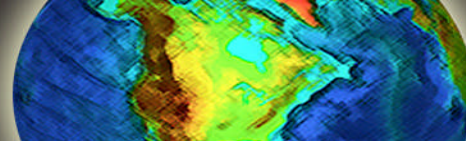
NEXT BIG THING	STILL BOOMING	BUSTING
<p>Competition for Seasoned Outsourcing management stars and corporate change agents with developed, and industry for both Buyer organizations & Suppliers.</p>	<p>Chief Sourcing Officers</p>	<p>Chief Information Officers</p>
<p>Outsourcing Advanced Degrees and University-Based Executive Education</p> 	<p>Outsourcing Certifications</p>	<p>Corporate Outsourcing Training</p>

ADVISORS

NEXT BIG THING	STILL BOOMING	BUSTING
<p>Transactional, Transparent Vendor Selection Advisement</p>	<p>Sourcing Strategy & Governance How-To Advisements</p>	<p>Extended 18 month, Vendor-preferential advisor outcomes</p>
<p>Client Advisories focus on Strategic Right Sourcing: Multi-Vendor, Multi-Location, Multi-Solution</p>	<p>Hybrid Solutions for continued growth in offshore Captive and Shared Services</p>	<p>Outsourcing solution-challenged clients, led into years of consulting</p>
<p>Private Equity ramps up the search for the next big outsourcing opportunity amidst major M&A</p>	<p>Private Equity in ITO niches/verticals; Consolidation via acquisitions and listing</p>	<p>Private Equity in mature and pure-play BPO models; slow down of Entrepreneurial Outsourcing Start-Ups around globe</p>

MARKET & BUYERS

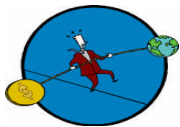

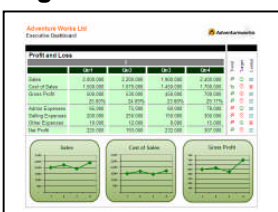
NEXT BIG THING	STILL BOOMING	BUSTING
<p>30+% Growth in Latin America</p>	<p>30+% Chinese Growth</p>	<p>30+% Indian Growth</p>
<p>Midmarket Client Growth</p>	<p>Large Client Growth</p>	<p>Fortune 2000 expansions</p>
<p>Central & Eastern Europe Destinations from US & Western Europe</p>	<p>Central & Eastern Europe Destinations from UK</p>	<p>Philippine, Indian and South African Call Centers</p>
<p>Best Shore: Credit crisis, economic slow-down and many other factors which make the business environment more and more competitive</p>	<p>Near Shore: With Dollar Parity with Canada, our northern neighbors aren't the bargain as they recently presented.</p>	<p>Offshore: Throwing Non-core business overseas for simple labor arbitrage</p> 

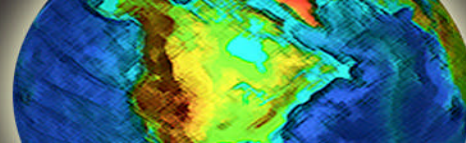


TECHNOLOGY





NEXT BIG THING	STILL BOOMING	BUSTING
Transactional Transparency	Platform Scalability, Responsiveness to Customer needs & requests	End-to-end models
Software-directed governance & specialized sourcing administrators	Complex Multisourcing and Babysitting SLAs	Easily managed Sole sourcing
Complementary M&A focused on fully Bundled Global ITO & BPO and serving the mainframe	Capgemini, Infosys, Wipro, Cognizant and TCS avidly anticipating HP & EDS union to broaden service lines and challenge IBM's market share.	"Nobody ever got fired for choosing IBM."

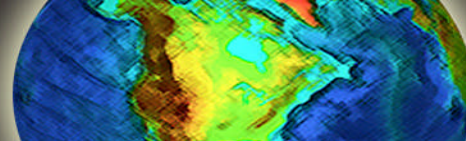
OUTSOURCING VENDOR STRATEGIES

NEXT BIG THING	STILL BOOMING	BUSTING
<p>Remote Infrastructure Management,</p> <p>Procurement Outsourcing</p> 	<p>Legal Process Outsourcing, Document Process Outsourcing, Knowledge Process Outsourcing & Market Research, Finance & Accounting</p>	<p>End-to-End ITO, CRM & Enterprise-wide HRO</p> 
<p>Human Resources Outsourcing business model transformation to reduce costs and improve client satisfaction. With the entry of new 'payroll-led' and 'offshore-led' multi-process HRO suppliers,.</p>	<p>Value-enriching, Client-Centric HROs, RPOs, PEOs of smaller scopes</p>	<p>Old school HRO style of complex deals including mega-functions across wide geographies and low margins</p>
<p>Closed loop, Platform-Based BPO</p>	<p>Diversifying BPOs</p>	<p>Niche BPOs</p>
<p>Industry Power Shakeup includes new Outsourcing Executive Elite from Tier II: Genpact, Patni, HCL, Satyam, Perot, Capgemini, WNS, and Cognizant</p>	<p>Wipro, Tata Consultancy Services and Infosys gain entry into global circle of Outsourcing Power Brokers</p>	<p>Common Industry Domination by Big Six: Accenture, ACS, CSC, HP+EDS, and IBM</p>
<p>Top Outsourcing Vendors train and Consistently attract skilled development leaders from other industries</p>	<p>Hardest to Find Outsourcing Executives: Adept Strategic Marketers; Hardest to Get Rid of: Outsourcing Snake Oil Sales and Moving Target Opportunists</p>	<p>Filling business development positions with live bodies</p>
<p>Advanced reporting tools and customer portals so they can monitor the outsourcer's performance in real time.</p> 	<p>A new level of service delivery via clients requiring their supply partners to provide extensive reporting of a wide range of business metrics to enable them to track their KPIs and ensure they meet their regulatory obligations.</p>	<p>In the early days of outsourcing, companies just looked at their transaction costs and didn't think through all the implications for their business.</p>



OUTSOURCING OPERATIONS

NEXT BIG THING	STILL BOOMING	BUSTING
<p>Global pressure on India and China to green-up forces changes offshore</p> 	<p>European & US Green Outsourcers gaining buyer respect and market share</p>	<p>Offshore environmental carelessness</p> 
<p>Taxpayer willingness to keep outsourced Government support jobs in US even via tax hikes</p>	<p>US Government, including state and local agencies, overwhelmingly prefer onshore vendors</p> 	<p>Foreign call centers supporting US Government agencies</p>
<p>Virtual Conferences, Virtual Tradeshows and Webinars</p> 	<p>Industry-Specific Conferences focused on Buyers needs with end-to-end service offerings</p>	<p>Outsourcing Conferences focusing on, or attended mainly by vendors and advisors</p>
<p>Collaborative & Remote Networking Tools to select, monitor and evaluate vendors</p>	<p>Reduced travel to make global Site Visits and survey vendor operations; and Governance Software</p>	<p>Global Jet-setting outsourcing buyers, suppliers, prospective clients and deal makers</p>



The Measure of a Service Leader

Brown-Wilson Group required companies in the "Top 50 Best Managed Outsourcing Vendors" to have demonstrated consistent strength in four survey areas:

Human capital performance
C-Level commitment
Corporate direction
Leadership impact

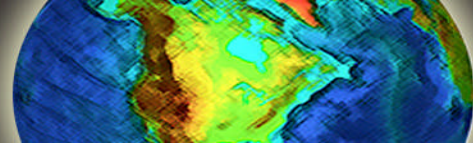
Each area is weighted for significance. In our assessment of outsourcing management, we have found that C-Level commitment is the most crucial area at this time in the industry's evolution. Without a strong team of champions at the top of a company, no "best managed" status or management improvement initiative can have long-term success. A total of 26 criteria are presented for client evaluation on their outsourcing vendors. In the 2006 survey, the questions were weighted to award more scoring emphasis to C-Level commitment, followed by human capital performance, corporate direction and leadership impact.

Additionally, throughout the survey, questions were designed/redesigned to measure satisfaction of clients, customers, users and buyers. In analysis of the data these outcomes were applied directly to the information provided by vendor company management. Vendor company rankings are based on the total score on a 100-point scale, based on responses strictly from client surveys. At least ten unique, verifiable client votes are required to be part of the top fifty rankings. The Brown-Wilson Group doesn't select or influence the rankings, and does not employ a paid or volunteering judge's panel on subjective criteria. All rankings are final subject to external auditors for the voting year.

To view 26 criteria and indicators employed in the Black Book 50/Top 50 Best Managed Global Outsourcing Vendors <http://www.theblackbookofoutsourcing.com/>

Methodology: The Black Book Top 50

The survey for Brown-Wilson Group's "50 Best-Managed Global Outsourcing Vendors" is distributed electronically to customers, employees, buyers, contractors and users world-wide Q1 each year, as well as available on the website <http://theblackbookofoutsourcing.com>. In March, surveys were sent to the nearly 30,000 outsourcing decision makers who participated and were verified in the previous surveys. In March 2008, over 400,000 additional invitations were sent to who individuals in corporations, businesses, organizations and government agencies who use, offer and are employed in outsourcing services. Survey participation was voluntary and anonymous. Survey entry access codes were available only one time per outsourced function. The survey closed on May 12, 2008. The 26 key performance indicators of vendor satisfaction with supplier leadership are posed with a scoring basis of 0 to 10 (0= deal breaking dissatisfaction and 10= overwhelming exceeded expectations) per criteria. Additionally, 18 KPIs in operational excellence are also culled for later study and reporting. This is the fifth annual survey of outsourcing management conducted by Brown-Wilson Group. 1,690 outsourcing firms from around the globe achieved the minimum verifiable client counts to be ranked from 1 to 1690, from over 4207 customer-named suppliers.



The 2008 Black Book Top 50

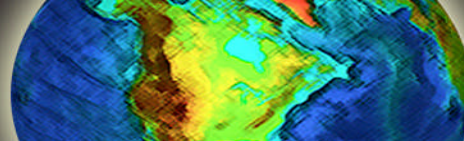
The Black Book of Outsourcing survey, conducted annually by Brown-Wilson Group, a Clearwater, Fla., based research firm and consultancy, aims to identify the 50 best-managed global outsourcing vendors as well as identify industry trends and client-vendor relationships. The survey ranked outsourcing vendors according to responses by executives and others involved in outsourcing decision-making about their experience and satisfaction with current suppliers. The chart below lists company rankings in the survey for the last five years and analysts' excerpts of comments on each.

These top fifty emerge as the cream of the crop, scoring highest among 4207 global outsourcing suppliers of various service lines and locations, based on the collective client experience of 24,910 user respondents in 2008.

Suppliers who receive at least ten (10) verifiable client ballots are ranked. This year, 1,690 outsourcing firms from 45 countries around the world received the minimum vote counts to be ranked.

Key to Rankings by Criteria Groups

- ▲ Indicates a statistical 12 month trend of Improved Customer/Client Satisfaction
- ▼ Indicates a statistical 12 month trend of Decreasing Customer/Client Satisfaction
- Indicates no significant statistical trend change (+ or -) in 12 month period (June 2007- May 2008)



Five Notable Climbs into 2008 Top 50

2008 Rank

Who to Watch Grow in 2009

- # 2 **Perot Systems** was # 42 in 2007
- # 17 **ICG Commerce** marks first Top 50 appearance
- # 18 **Logica** marks first Top 50 appearance
- # 19 **CA** (Computer Associates) marks first Top 50 appearance
- # 20 **Steria Xansa** re-enters Top 50 after one-year absence since the merger
-

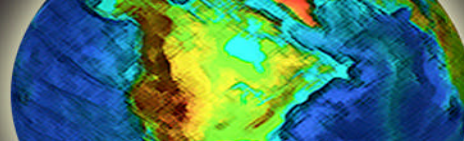


Five Notable Stumbles from Last Year's Top 50

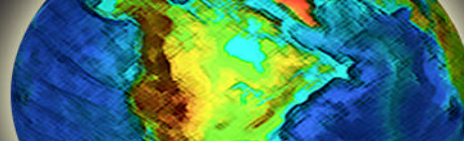
2007 Rank

Vendors with Burning Client Bridges

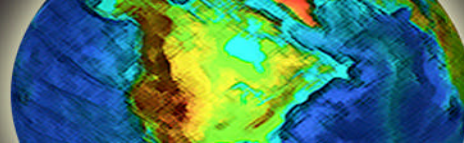
- # 6 **Convergys** took a hard fall from the Top Ten to # 643 overall in the 2008 Black Book satisfaction surveys
- # 10 **Infosys** fell outside the inner circle of the top fifty at # 59
- # 21 **Hexaware/Caliber Point** fell to bottom half of the survey provider satisfaction at # 1004
- # 29 **EXL Service** dropped to # 317 distracted with management changes and possible acquisitions.
- # 50 **Firstsource (formerly ICICI)**, a four year top ranked performer fell the most of any BPO to # 1550 of 1690



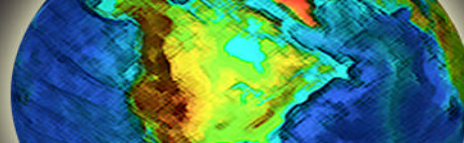
2008	2007	2006	2005	OUTSOURCING COMPANY	C Level Commitment	Corporate Direction	Leadership Impact	Human Capital Performance	COMMENTS
1	8	13	3	Hewlett Packard	▲	▲	▲	▲	This year's Black Book survey closed the day before HP announced their acquisition of EDS. HP's strategy to rival IBM in bundled outsourcing services is supported by the industry's most satisfied customer base. Nay Sayers may not fully appreciate the model that HP & EDS boards strive to achieve but the vision & possibilities are exciting the entire industry. Together they have a golden opportunity to run with the momentum.
2	42	4	43	Perot Systems	▲	▲	▲	▲	Strong approval from clients in the Government, Manufacturing, Engineering Healthcare and Insurance markets. Perot proves their client-focused course is spot on. New and long-term clients express the same satisfaction.
3	19	49	16	CSC	▲	▲	▲	▲	Management reorganization and a beefed up commitment to outsourcing clients pushed CSC ahead of many ITO/BPO competitors. Acquisitions of Covansys BPO & First Consulting (Healthcare industry) brought new trials and new opportunities. All eyes on them, CSC 's leaders passed with flying colors. Commanding verticals through acquisitions might just push CSC to the top.
4	11	47	17	Unisys	▲	▲	▲	▲	Unisys keeps "close to the box" clients extremely content. After a major restructuring, Unisys has a fortified management team and has ramped up business innovation strategies poised to please clients and investors.
5	1	36	44	EDS	▲	▲	—	—	Last year's "Best Managed" global outsourcing vendor maintained a Top 5 position, bolstered by EDS' Mphasis BPO unit and HRO unit Excellerate. Data Center expertise in Communications, Transportation, Energy, and Government won client approval above hundreds of ITO firms.
6	9	40	6	Wipro	▲	—	▲	—	Creating US & UK jobs is making India-based Wipro, a top favorite among US buyers. Wipro's acquisitions are paying off and management is maximizing synergies. Business transformation demands from clients will propel leader Wipro into a hugely successful 2009.
7	5	2	19	Satyam	▲	▲	—	▲	Satyam's developing global archipelago of service centers keeps this Indian ITO, BPO and Engineering giant an annual favorite among customers.
8	46	9	34	Genpact	▲	▲	▲	▲	BPO giant Genpact keeps diversifying and entering new outsourcing frontiers with great success. Clients are on board with their cutting edge, platform-based services.
9	22	42	31	ADP	▲	▲	▲	▲	Client-centric HR models featuring payroll and benefit-led services are in vogue & propelled ADP into the Top Ten. ADP also achieved top status in overall HR.
10	12	-	-	CIBER	▲	▲	▲	▲	Expertise in Help desk services and IT Infrastructure across multiple verticals brought this mid Tier outsourcer again to the head of the services pack. Higher Education and Government clients were most approving.



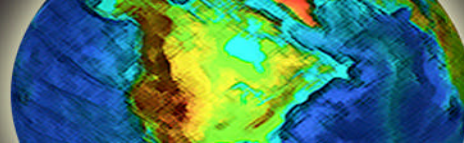
2008	2007	2006	2005	OUTSOURCING COMPANY	C Level Commitment	Corporate Direction	Leadership Impact	Human Capital Performance	COMMENTS
11	26	22	2	Accenture	—	—	—	▲	US customers took note that Accenture moved more jobs to India than they kept in the US. Accenture was implicated in a high-profile case of loss of sensitive data on individual American citizens last year also. The brand still rings the Enron bell to some but Accenture re climbed the ranks because of appreciable bottom line savings for loyal clients.
12	2	15	5	Capgemini	▲	—	—	▲	Collaboration earned Capgemini dominating technology scores in energy, retail and financial industries. Customer service was a top initiative through strategic corporate regrouping. Poised to become a perfect merger partner.
13	30	-	-	Fidelity Employer Services	▲	▲	▲	▲	With Fidelity's highly regarded customer service and web-based technologies, employers find their needs from recruitment to retirement met and their employees' content.
14	43	3	21	Cognizant	▲	▲	—	▲	Cognizant entered the Fortune 1000, was named to the BusinessWeek 50 Top Performers and joined the S&P 500. Not bad considering they kept their customers ecstatic all at the same time.
15	27	7	33	Tata Consultancy Services	▲	▲	—	▲	With over 100,000 employees and \$4.3B strong in revenue, TCS established a service center in Ohio gratifying major US clients. TCS remains one of the few vendors to still sign the super-sized contracts of the past.
16	45	32	12	Oracle	▲	▲	▲	▲	Powering many global outsourcers and shared services organizations, Oracle received top client grades for centralizing and consolidating information technology while lowering costs.
17	-	-	-	ICG Commerce	▲	▲	▲	▲	ICG is the leading Procurement services provider exclusively focused on helping companies buy more effectively and efficiently in order to reduce costs significantly. More than 80 clients highly approve.
18	-	-	-	Logica	▲	▲	▲	▲	A strong ITO/BPO position ins in their core European markets, especially the Netherlands, France, Germany and in the UK, Logica is emerging a contender with global service centers and a skillful, reorganized business unit.
19	-	-	-	CA	▲	▲	▲	▲	CA is known as the "Outsourcers' Outsourcer" serving many of the world's top vendors. CA's highly positive client list recommend the firm's IT Governance initiatives and scalable service desk solutions.
20	-	41	15	Steria Xansa	▲	▲	▲	▲	Headquartered in Paris, Steria acquired Xansa in late 2007 and formed Europe's leading end-to-end technology outsourcer.



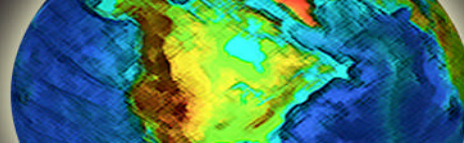
2008	2007	2006	2005	OUTSOURCING COMPANY	C Level Commitment	Corporate Direction	Leadership Impact	Human Capital Performance	COMMENTS
21	13	8	14	HCL	▲	▲	—	—	Founded in 1976, is one of India's original IT garage start ups, now commanding almost \$5B in annual revenue. Product Engineering, R&D, BPO, Remote Infrastructure Management and custom applications keep HCL an annual Black Book client champion.
22	-	-	23	Intelligroup	▲	▲	▲	▲	Missing from the Black Book survey since 2005, Intelligroup comes back strong by delivery client excellence in business process improvement, ERP implementations, e-Business solutions, upgrades, testing, as well as application management and support.
23	-	-	24	Northrop Grumman	▲	▲	▲	▲	NGC re-enters the Black Book ranking via trusted systems and technology solutions development for military, intelligence, federal, state and local government, as well as commercial customers.
24	-	-	-	CPM Braxis	▲	▲	▲	▲	Brazil's CPM Braxis consistently outperforms on SLAs and stepped up investment in certifications, processes and technologies. The firm leads the way in Latin American client satisfaction and growth.
25	3	26	-	WNS Global	▲	▼	▼	—	As pure-play BPOs were graded harshly this year, WNS maintained better than most. Diversification into legal, HR and analytics services brought high marks.
26	34	-	-	Neoris	—	▲	—	—	Neoris is the largest IT consulting and systems integration company in Mexico and the second largest in Latin America. As a near shore specialist, US clients laud their systems integration and development teams.
27	-	-	-	CACI	▲	▲	▲	▲	CACI is the third largest IT supplier to the US federal government. Clients thrusted CACI onto the Black Book ranks for enhancing their missions and vigilantly aligning outsourced solutions to the nation's priorities.
28	28	10	49	BNY Mellon Sourcenet	▲	—	—	—	For five consecutive years clients have re-elected BNY Mellon Working Capital Solutions as a top outsourcing supplier. As one of the few providers that can offer total solutions for customer cash management needs, BNY Mellon exceeds in payables and receivables.
29	32	-	-	BT Global	—	—	▼	▲	Forty percent of the Fortune 500 relies on BT for their outsourced network needs, as do 90% of UK's financial institutions. Clients remarked that the recent focus on data center services and a distinct outsourcing leadership team, which runs parallel to the traditional focus on hosting, was long overdue.
30	-	-	41	iGate	▲	▲	▲	▲	With a new CEO and a vision to promote the client experience, iGate is successfully leading the shift towards creating virtual enterprise relationships through its integrated Technology and Operations (iTOPS) model. iGate group companies include Mastech and RPO Worldwide.



2008	2007	2006	2005	OUTSOURCING COMPANY	C Level Commitment	Corporate Direction	Leadership Impact	Human Capital Performance	COMMENTS
31	4	1	22	ACS	—	▼	▼	—	ACS may well be the world's most capable operations partner with outsourcing offerings in about every imaginable industry, domain and function.
32	-	-	-	TechTeam	▲	▲	▲	▲	TechTeam is a fast-rising, global market leader for outsourced, multilingual help desk services and specialized IT solutions deployed through a proven single point of contact (SPOC) delivery model.
33	-	16	-	SITEL	▲	▲	▲	▲	Pure play Contact center BPO's did not fair well in 2008's Black Book survey... with one exception: SITEL. Through 67,000 associates in 27 countries, the call center giant demonstrates a single-minded goal to create return on their clients' investments in their customers.
34	-	-	-	Océ Business Services	▲	▲	▲	▲	Many of the world's largest companies and leading commercial printers are Océ customers; a leader in the exploding document process arena, is based in the Netherlands.
35	-	-	-	Orange Business Services	▲	▲	▲	▲	Orange is the key brand of France Telecom, which owns and operates the world's largest seamless network across 144 countries. Orange provides an extensive portfolio of services underpinned with industry-leading SLAs that clients honored for end-to-end commitments to perform.
36	-	-	-	NIIT Technologies	▲	▲	▲	▲	Focusing on succeeding in specific verticals in ITO and BPO, NIIT appears on the Black Book ranks for the first time with top scores from Banking, Financial Services & Insurance, Travel, Retail & Manufacturing sectors.
37	-	-	-	Pitney Bowes	▲	▲	▲	▲	Pitney Bowes, founded in 1920, is a first time Black Book entry, from stellar client scores for corporate solutions and services which optimize the flow of physical and electronic mail, and documents and packages, across their operations for over 2 million customers.
38	38	-	-	Xchanging	—	—	▲	—	UK's Xchanging is a fast-growing international, pure play BPO with blue-chip customers. Xchanging provides complex industry specific processing to the banking and insurance industries and FAO across other verticals.
39	49	-	-	Integreon	▲	▲	▲	▲	The leader in Knowledge Process Outsourcing and market analytics, as well as legal services, Integreon boasts customers including 6 of the 10 largest investment banks, 2 of the 3 largest global law firms, several top-tier private equity firms, hedge funds and many of the Fortune 100
40	-	-	-	CompuCom	▲	▲	▲	▲	As US buyers show increasing preference for US suppliers, ITO infrastructure vendor CompuCom serves thousands of highly approving Fortune 1000 and middle market clients with diverse engagements at locations across the United States and Canada.



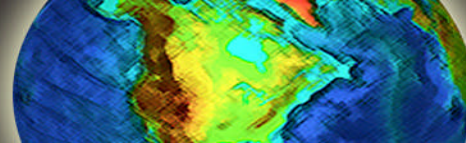
2008	2007	2006	2005	OUTSOURCING COMPANY	C Level Commitment	Corporate Direction	Leadership Impact	Human Capital Performance	COMMENTS
41	-	-	42	RR Donnelley	▲	▲	▲	▲	RR Donnelly's acquired enterprise Office Tiger first appeared on the Black Book ranking in 2005. Reorganized and revitalized, RRD provides integrated print and publishing BPO services to major retailers, catalog merchandisers, publishers and highly content clients in cross- industries.
42	-	-	35	Siemens	▲	▲	▲	▲	Customers select Siemens to manage over 50,000 servers and network devices along with over 1.5 million desktops in the U.S. alone; handling over 7 million help desk calls annually. Clients moved Siemens IT Solutions and Services back on the Black Book Top 50 for best-in-class people, process and technologies.
43	-	-	-	TietoEnator	▲	▲	▲	▲	This full-scale IT services provider from Finland receives client praise fro its home market in the Nordic countries and the Baltic Rim as it stretches into new regions. TietoEnator's leadership hinges on customer intimacy with expertise and knowledge of the customer industries.
44	18	-	-	Fujitsu	▼	▼	▼	▲	Dropping slightly after a grand 2007 debut to the Black Book Top 50, Japanese ITO, Fujitsu experienced some growing pains after taking on major clients.
45	50	6	45	Patni	—	—	—	▲	A pioneer in Indian technology development centers, Patni remains steadfast to its offshore model for keeping long term clientele happy by keeping costs low while expanding Europe-centric strategies and staff.
46	7	-	-	SAP	▼	—	▼	—	SAP's grand Black Book debut last year slipped several rungs. Competitors Oracle & CA were the 2008 hot shots garnering more customer gush than SAP BPO.
47	15	30	-	Ness Technologies	▲	—	▼	▼	Some of the world's largest companies such as Coca-Cola, McDonald's, Nike and Johnson & Johnson's count on Ness Technologies' end-to-end IT services.
48	14	35	1	IBM Global	▼	▼	▼	▼	When IBM became more of an offshore entity than a US corporation and customer relations became more inconsistent, people actually started getting fired for choosing IBM. HP and EDS have their scopes on delivering client love where Big Blue is dropping the ball.
49	25	-	28	Syntel	—	—	▼	—	Michigan's Syntel, an ITO/ BPO satisfies customers in healthcare, insurance, telecom and banking with 27 development centers, many in North America.
50	-	-	26	KPN Getronics	▲	▲	▲	▲	Picked up by the Dutch telecom KPN last year, Getronics is experiencing accelerated growth in Information and Communication Technology (ICT) services and solutions, focusing on client workspace management & transformation services. New management promises to lead spirited expansion and investments in customer services.



2007's Top Vendors who didn't make the 2008 Ranks

Twenty vendors fell of the top Best Managed rankings, half familiar on Black Book ranks through the past five years, and half were one year flashes-in-the pan.

Which Vendors on 2007 Top 50 Best Managed Black Book list Failed to Have Their Clients Retain a consecutive 2007 High Ranking?	
Convergys +	iFlex Equinox
Infosys +	Symphony Services*
TeleTech +	CitiStreet*
Sutherland +	Lionsbridge*
Grant Thornton*	AT&T/Usi*
Hexaware Caliber Point	DBA Engenharia de Sistemas*
Atos Origin +	Caritor Keane*
Adventity*	EPAM
EXL Service	Mastek*
FNIS*	Hewitt
<ul style="list-style-type: none"> • - indicates first and only Black Book appearance in Top 50 in 2007 + - Appeared in Top 50 for four previous surveys 	

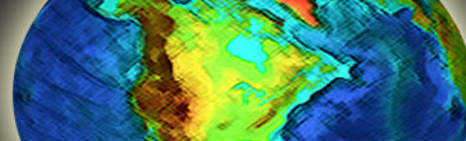


Five Year Cumulative Outsourcing Leaders

19 of 4,500 Suppliers Maintain Consistent Top 50 Status

The clients of nineteen global outsourcing vendors (down from twenty-four vendors in the 2007 four year honors category) have scored their relationships and satisfaction high enough to maintain positions in the Black Book 50 for five consecutive years (2004-2008, ranked by average survey position per year)

1	Hewlett Packard
2	Satyam
3	Capgemini
4	Wipro
5	Unisys
6	EDS
7	CSC
8	Accenture
9	Perot
10	Cognizant
11	Tata Consultancy Services
12	HCL
13	Genpact
14	ADP
15	Oracle
16	ACS
17	BNY Mellon Sourcenet
18	IBM Global
19	Patni



India's Preferred Providers

Half of the Top 50 Vendors in 2004 were India-based.

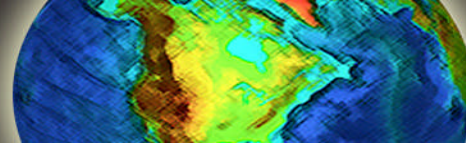
Now just ten of fifty make the list.

Indian outsourcers dominated the Top 50 rankings in 2004. As the years have passed, suppliers from around the globe have chipped away at the Indian stronghold. Over the past five years, several vendors have fallen from the top list of honorees, but none as surprising as Infosys in 2008. Indian giant Infosys prominently fell from the Black Book Top 50 with rising accounts of client discontent. Over a dozen major customers cited the fact that Infosys has not melded their consulting and service delivery well. US clients cite a lack of American front office support with an imbalance of too much delivered from offshore. Frayed at the edges, clients participating in the survey noted an Infosys arrogance which does not prioritize an intensity to make their clients successful above all else.

Client experience is driving the current question, *"Can the customer move to the next generation of business transformation (via outsourcing) with a partner who doesn't put their interests in high regard?"*

Clients also discount Infosys' opportunistic growth machine as losing its competitive edge with practically no inorganic growth and a disregard for vertical expertise. One former Infosys client went as far as stating on their survey instrument, *It's a lesson for other India vendors on how not to succeed tomorrow.*

INDIAN VENDORS IN 2008 BLACK BOOK TOP 50		GRADE FOR COMPLEMENTING OFFSHORE BACKOFFICE WITH ONSHORE FRONT OFFICE
6	Wipro	A
7	Satyam	A-
8	Genpact	B
14	Cognizant	C
15	Tata Consultancy Services	A+
21	HCL	C-
25	WNS Global	C-
30	iGate	C
36	NIIT Technologies	C
45	Patni	C
59	Infosys	D-



Europe Vendors Make Move Upward

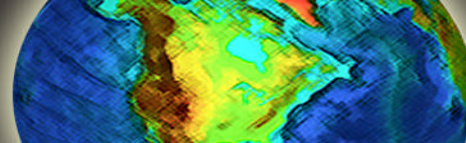
Twenty percent of the new Top 50 are headquartered in Europe

12	Capgemini (France)
18	Logica (UK)
20	Steria Xansa (UK)
29	BT Global (UK)
34	Oce Business Services (The Netherlands)
35	Orange Business Services (France)
38	Xchanging (UK)
42	Siemens (Germany)
43	TietoEnator (Finland)
46	SAP (Germany)
50	KPN Getronics (The Netherlands)

American Firms Gain Top Destination Leader Position

...but More Than Half of the Top 50 are from the United States

1	Hewlett Packard
2	Perot Systems
3	Computer Sciences Corporation
4	Unisys
5	EDS
9	ADP
10	CIBER
11	Accenture
13	Fidelity
16	Oracle
17	ICG Commerce
19	CA
22	Intelligroup
23	Northrop Grumman
26	Neoris
27	CACI
28	BNY Mellon Sourcenet
31	ACS
32	TechTeam
33	SITEL
37	Pitney Bowes
39	Integreon
40	Compucom
41	RR Donnelley
47	Ness Technologies
48	IBM Global
49	Syntel



Client Experience Findings:

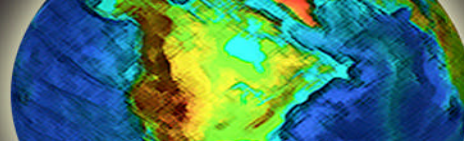
1. The toughest grading from clients was directed at traditional model Human Resources Vendors. Research shows that HR outsourcing vendors are struggling to retain contractual extensions based on dissatisfaction of users in relation to realistic cost savings or process improvements. New models of industry-specific solutions and functional improvements by niche HRO firms are transforming the delivery of HR services for both new and established clients.

Over the past five years, HRO giants **Convergys, Hewitt, Gevity** and **Mercer**, had risen to the top ranks of the Top 50 vendors quickly, just to fall completely off as HRO satisfaction scrutiny escalated by Q2 2008.

2004-2007 Top Ranking HRO Vendors versus 2008 HRO Vendor Performance Among The Top 50 Best Managed Global Outsourcers.

Highest Top 50 Rank Achieved	HRO Firm (Year of Highest Black Book Rank)
1	Accenture (2004)
1	ACS (2006)
1	EDS Excellerate HRO (2007)
6	Convergys (2007)
10	Arinso (2005)
10	Ceridian (2004)
11	ADP (2004)
13	Hewitt (2005)
30	Spherion (2005)
35	CitiStreet (2007)
36	Exult (2004)
38	Kenexa (2004)
46	Advantec HR (2005)
50	Gevity HR (2004)

2008 Overall Rank	HRO Firm (▲ = Trend Up ▼ = Trend Down)
9	ADP ▲
13	Fidelity ▲
55	CitiStreet ▲
86	Spherion ▼
90	Ceridian ▼
93	Odyssey Onesource ▲
134	Northgate ARINSO ▼
165	Mercer ▼
182	Adecco ▼
190	ACS HRO ▼
212	EDS Excellerate HRO ▼
230	Kenexa ▼
287	Hewitt ▼
301	Accenture HRO ▼
477	Gevity ▼
729	Convergys HRO ▼



2. CRM and Call Centers were also graded more severely than in past years by maturing clientele.

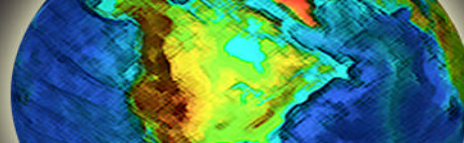
Unmet expectations, cultural misalignments, customer frustration, employee disconnects, and revenue losses were blamed on outsourced call centers with primarily offshore operations in 2008.

Where CRM & Call Centers Need to Improve in 2009	Top Three Client Priorities
One Team Concept/Partnership Approach	90.5%
US Based Front Office for US Clients	88.1%
Increased Accountability	82.3%
Continuous Improvement	70.3%
Relationship Tools	60.0%
Extending Growth Opportunities	42.1%
Cultural Alignment	39.6%
Delivering Business Value	31.6%
People Care Programs	17.5%

Over the past five years, HRO giants **Convergys, TeleTech, Sykes, Zensar, Transworks, Intelent, 24/7 Customer, Vertex, Cambridge, Sutherland, ICICI Firstsource**, and **vCustomer** had risen to the top ranks of the Top 50 vendors quickly, just to fall completely off as Call Center dissatisfaction escalated through 2008. The maturing client experience is partly the source of the heightened quality assessment and the demand for increased performance. **SITEL** remains the only pure play call center BPO in the Top 50.

Highest Top 50 Rank Achieved	Pure Play Call Center BPO (Year of Highest Black Book Rank)
1	EDS Mphasis (2007)
1	ACS (2006)
3	WNS Global (2007)
6	Convergys (2007)
8	ICICI Firstsource (2005)
11	Sutherland (2005)
12	SITEL (2006)
15	TeleTech (2007)
21	24/7 Customer (2006)
26	Zensar (2004)
27	Transworks (2004)
33	PeopleSupport (2006)
38	vCustomer (2006)
45	Sykes (2004)

2008 Overall Rank	HRO Firm (▲ = Trend Up ▼ = Trend Down)
33	SITEL ▲
130	APAC ▲
158	Stream ▲
193	eTelecare ▲
249	Transcom Worldwide ▼
270	24/7 Customer ▼
311	Hinduja Affina ▼
455	TeleTech ▼
462	PeopleSupport ▼
489	Sykes ▼
502	IBM Daksh ▼
643	Convergys ▼
697	West ▼
908	Sutherland ▼
1290	Sento ▼
1317	Aditya Birla Minacs ▼
1550	Firstsource (ICICI) ▼

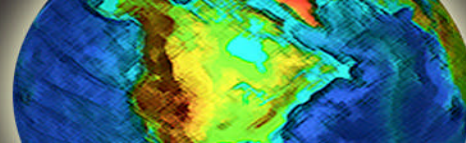


3. **Significant movements DOWN the survey ranks.** Some specific vendors have also been scored harshly and have failed to recover to the top ranks of the Top 50 through the years, while some vendors have recovered from shifts in client moods with significant approval changes.

Largest Unrecovered Survey Falls 2004-2008
FIRSTSOURCE (formerly known as ICICI Onesource)
eFunds
CGI
Larsen & Toubro Infotech
Hexaware
SPi
Sutherland
Lason HOV
PeopleSupport

4. **Significant movements UP the customer satisfaction survey ranks.**

Highest Sustained Survey Improvements 2004-2008
EDS
Capgemini
WNS Global Services
Unisys
CIBER
Neoris
Perot Systems
CSC
Ness Technologies
Syntel

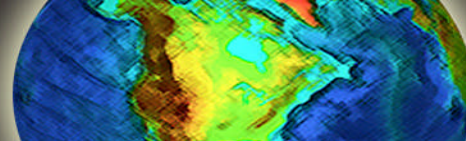


Strongest Comebacks across five years of Black Book Satisfaction Surveying
CSC
NIIT Technologies
Intelligroup
Northrop Grumman
RR Donnelley
iGate
Siemens
SITEL
KPN Getronics

5. There is a manifested Industry Need to Establish a Preferred Client Status to uplift the importance of Client Satisfaction. Vendors must manage relationships with multiple clients in a multitude of global locations. Long term clients, large clients and prospective buyers are now demanding a special status of relationship to ensure higher levels of attentiveness, increased levels of responsiveness and even penalty-associated SLAs. Clients state this is key to maintaining long term relationships, improving the likelihood of vendor improvement.

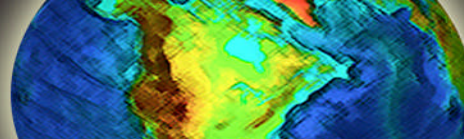
Not having preferred client programs is also where some of the outsourcing old guard slipped in the rankings this year. This change could improve their future rankings according to clients.

PREFERRED CLIENT STATUS		Improved Since 2007
Clients who Consider Themselves a Preferred Client of Choice by their Vendor	35.1%	SIGNIFICANT
Satisfaction Level of Preferred Clients	95.4%	SIGNIFICANT
Clients Who Do Not Believe their Vendors have Established Preferred Client Programs	56.0%	DECREASED
Satisfaction Level of Clients	6.4%	DECREASED

**6. Increased involvement by European outsourcing clients** (survey participation up 326%)

Europe now leads the outsourcing growth curve as the outsourcing/offshoring concept was proven. UK and Western European clients show a distinct preference for nearshoring to Central and Eastern European locations over India and SE Asia nations.

European Client Preferences for Nearshoring	Definitely Consider/Select for Right Project
1. Czech Republic	79.2%
2. Poland	73.3%
3. Estonia	55.9%
4. Russia	49.1%
5. Ireland	40.0%
6. Bulgaria	38.6%
7. Ukraine	31.5%
8. Romania	28.6%
9. Baltic States	28.5%
10. Hungary	24.2%



7. No China-Based Outsourcers has earned a position on the 2008 Top 50 Global Outsourcing ranks, for a second consecutive year

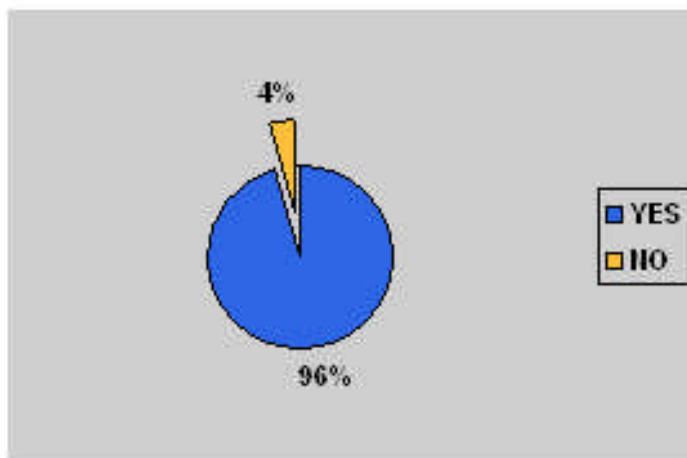
China's place in the evolution of technology outsourcing is yet to be defined. Even though China's government is providing investment incentives and the infrastructure is expanding, China is still risky in terms of relationship-focused distribution channels, unpredictable business bankruptcies and required partnerships for a chance at regional success.

China has an unparalleled wealth of highly skilled labor and solid infrastructure to place it atop most short lists for offshoring engagements. Based on recent client satisfaction outcomes, however, the majority of those outsourcing decision-makers will not rank China as their first choice for upcoming initiatives anytime soon. How big this trend of caution will be, however, remains unclear. Revenues are increasing for China's technology providers but hardly touch a fraction of the huge global offshoring market share. Clients currently agree that too many barriers exist for China to take India's place as offshoring destination of choice.

2006's Black Book Top 50 rankings included **Freeborders**, an information technology solutions supplier as the first China outsourcing firm to enter the ranks, but has not reappeared. Some software & IT outsourcing vendors have come close: **Dextrys (formerly DarwinSuzoft)**, **Achievo**, **Bleum**, **Neusoft**, **IT United**, **Objectiva**, and **Symbio Group** all have done well again as reported by customers, but the level of client satisfaction has not been maintained over long periods as have other offshore suppliers and to grand heights of approval.

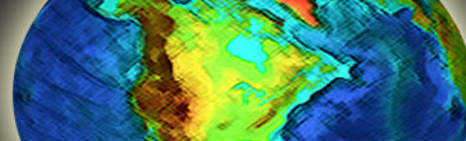
Customer-provided grades in work quality and staff dedication are extremely high but clients complain of several crucial issues keeping China outsourcing vendors from receiving top satisfaction scores. On top of a fragmented market, China still lacks outsourcing management talent, along with problems with intellectual property protection, differences in culture, poor English language skills, and sparsely found project management expertise especially in outsourcing. Having to tread carefully with these concerns is causing clients to reconsider these suppliers until more intrepid competitors substantiate successes in China.

Are Current Satisfaction or national challenges affecting your China-based outsourcing initiatives?



How Are Challenges Affecting Your China Offshore Strategy

Will restrict all Initiatives for Next 12 Months to Monitor Improvements	87.2%
No restrictions for Next 12 Months	0.5%
Noted as many concerns and issues as any Offshore Location; Will Evaluate on Project-By-Project Basis/Wait and Watch	12.1%



8. Central and South American countries have made bounding improvements in outsourcing competitiveness and client satisfaction.

Outsourcing to India, China, southern and eastern Europe and South Africa is expected to grow exponentially over the next 10 years according to current clientele. Investors and management are anticipating 30+% annual revenue leaps. But Latin America, above all regions, is expected to leverage its competitive advantages in high-growth areas of offshoring and possibly move ahead as the most attractive labor arbitrage alternative.

Latin America is obviously leveraging its competitive advantages in certain high-growth areas of offshore outsourcing and continues to be an attractive labor arbitrage alternative for US clients. Brazil, in particular, has vast potential, due to its large population, the innovative creativity of its engineers and government programs supporting the outsourcing industry. Other countries such as Chile and Uruguay have capitalized on their time zone advantages and back-office proficiencies by adding government incentives to attract outsourcing work.

One company south of the border, Mexico's **Softtek**, was the first Latin American country to enter the *Black Book* rankings in 2005, but customer satisfaction didn't score so well this year or last. However other Central and South American outsourcing firms make their first appearance in 2007 and 2008 with strong competitive results.

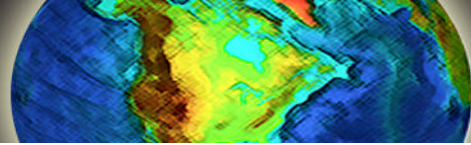
To the surprise of many, certain Central and South American service providers matured in customer focus at a faster pace than other entrenched offshore players from China and Central/eastern Europe.

Should these Latin outsourcing companies beef up their marketing and sales in the U.S., they should compete very effectively in the long run. This year, Latin firms including fast-growing **CPM Braxis** (#24) of Brazil, and Miami-headquartered **Neoris** (#26, and honored for a second consecutive year in the *Black Book* 50) are leading the pack. **Politec** (Brazil) and **Globant** (Argentina) received the largest increases in customer satisfaction among regional competitors, as well. Brazil's **DBA Engenharia de Sistemas**, which ranked in the 2007 Top 50, significantly dropped in satisfaction and off the current year's list.

While Europe looks to India and Russia as its offshoring destinations of choice, Mexico has launched an initiative to promote itself to the US as a 'nearshoring' destination that's so close to home it's often within commuting distance. Mexico now boasts some extraordinary outsourcing niche providers including **Sinapsis Technologies**, **Sonda**, **Dextra**, **Sinersis**, and **Hildebrando** who all reported excellent client satisfaction scores.

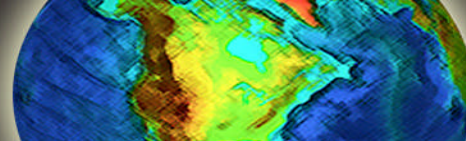
Globally, Brazil has the highest percentage increase in vendor satisfaction ranks overall, in great part to the tremendous vendor achievements of **DBA Engenharia**, **Itautec**, **Paradigma**, **Stefani**, **CPM Braxis**, **Tivit** and **Datasul**.

One major obstacle to becoming an offshore giant is the language differences according to the growing US clientele base. Although South American universities are graduating larger numbers of extremely qualified engineers, analysts and business managers, few are fluent in English. We expect this will also change quickly.



9. When Outsourcers choose to outsource non-core services, they employ the most discriminate review of capabilities, service, innovation, geographic representations, pricing, savings and relationships. So who do the outsourcers' trust in 2008?

OUTSOURCERS TOP OUTSOURCERS
1. Oracle
2. CA
3. Steria Xansa
4. SAP
5. Wipro
6. Tata Consultancy Services
7. Satyam
8. AT&T
9. BT Global
10. CGI



The Global Influencers and Advisors

The most important issue reported by over 92% of all current outsourcing client respondents this year is for prospective buyers to have a strategic global sourcing strategy before embarking on a vendor search. An organization's outsourcing design should consider its own business strategy, how its competition is approaching outsourcing and what capabilities are or will be available from global service providers over the next one to three years. Current industry users also agree (94.8%) that most new buyer organizations do not have the internal staff, capabilities, research and insight to perform this in a timely or effective fashion as yet.

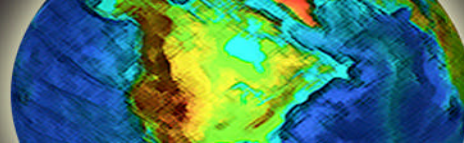
Sourcing advisory firms are a new breed of industry consultants and lawyers worldwide that advise customers on selecting outsourcing service providers and helping set and execute sourcing plans. Sourcing advisory firms negotiate outsourcing contracts ranging in value from millions to several billion dollars on behalf of their customers, and do so with the experience of knowing how much to pay and what is required to effectively match unique initiatives.

There have been several developments in the evolution of outsourcing and offshoring that almost require external assistance to navigate. For instance, most US companies have outsourced some portion of their business to lower costs and, over time, have achieved cost savings in the outsourced portion of the business. However, unless your efforts in outsourcing to lower costs are unusually superior to your competitors, you are not gaining much of sustainable strategic or economic advantage, since your competitors are outsourcing just like you are. It was customary in the earlier stages of outsourcing and offshoring that advisors were used to assess readiness, write RFPs, select vendors, manage implementations and transitions and provide pricing insight.

Leading companies are now using global resources to drive new forms of revenue and grow their top line. Companies are realizing new forms of business value through their global sourcing partnerships by accelerating new product development, shortening time-to-market and finding successful entrées into new markets. Companies that are realizing these benefits from their global sourcing strategies are also creating new forms of value for their customers and sustainable competitive advantages. Still, most aren't prepared internally to make these decisions alone and those that do report regretting that choice.

To view 20 criteria and key performance indicators employed in the Advisors rankings, <http://www.theblackbookofoutsourcing.com/>

TYPE ADVISEMENT SOUGHT IN 2009	Percent of Outsourcing Users Planning or Budgeting Advisory Consultations	Percent Outsourcing Users Investigating or Interested in Advisement but not Budgeted/Planned yet
1. Strategy, Planning & Vision	24.9%	89.3%
2. Governance	21.0%	84.2%
3. Benchmarking	13.5%	47.8%
4. Implementations	5.9%	23.3%
5. Contractual Processes/Negotiations	5.2%	29.1%
6. Vendor Selections	2.7%	18.8%
7. Other	10.5%	11.7%



Full Service Outsourcing/Offshoring Advisors have the staff, expertise and resources to deliver consulting advice on any and all stages of business initiatives. A typical full service client is often a company officer with a cross-enterprise view looking for help to drive sustainable outsourcing results across their organization.

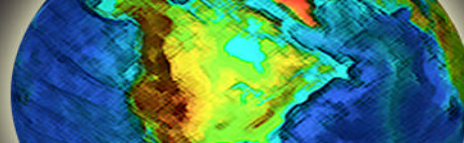
In 2008, the Full Service Advisory consultants have experienced increased client interest in many of the historically knowledge-based, often industry-specific processes. As clients' outsourcing advisement needs have evolved with the tide of industry changes, these full service advisors are now assisting clients as they explore evolving areas such as clinical data trial management, market analytics, legal processes, complex supply chain programming, engineering services and research and development among new outsourcing programs. While these are not always direct revenue items, they are processes much closer to the revenue stream than say processes such as payroll, accounts payable, and data processing.

It is now commonplace for the clients of Full Service Outsourcing/ Offshoring Advisors to desire business transformation and the resulting improvements that often ensue. The outsourcing service provider community has matured and can be a strong business transformation partner and full service advisors have created their needed role. It should be noted, that while the term business transformation is sexy, it comes with a cost. Full Service Advisors work with clients to help them understand the cost/benefit of a full transformation and map them to their objectives to determine the appropriate depth of custom transformation.

Full service advisors must be able to guide clients throughout the process, from the initial strategy through ongoing management to ensure they achieve their desired results. These are the best at delivering on that goal.

Founded in 1989, #1 TPI established the sourcing advisory industry and is the largest sourcing advisory firm in the world.

FULL SERVICE OUTSOURCING & OFFSHORING ADVISORS	
1.	TPI
2.	Gartner
3.	The Hackett Group
4.	Everest Group
5.	Pricewaterhouse Coopers
6.	Booz Allen Hamilton
7.	Avasant (formerly Stradling Global Sourcing)
8.	PA Consulting
9.	Equaterra
10.	AT Kearney



FULL SERVICE ADVISORY COMPONENTS:

ITO – INFORMATION TECHNOLOGY OUTSOURCING

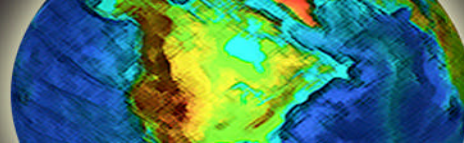
HRO – HUMAN RESOURCES OUTSOURCING

FAO – FINANCE & ACCOUNTING OUTSOURCING

BPO – BUSINESS PROCESS OUTSOURCING (EXCLUDING HRO & FAO)

2008 TOP ADVISORS BY INITIATIVE SPECIALIZATION

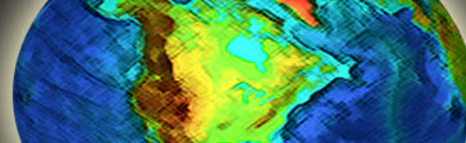
ITO Advisors	HRO Advisors	FAO Advisors	BPO Advisors
1. TPI	1. TPI	1. Pricewaterhouse Coopers	1. Avasant (formerly Stradling Global Sourcing)
2. Gartner	2. Equaterra	2. Deloitte	2. Gartner
3. The W Group	3. Fidelity	3. PA Consulting	3. TPI
4. Booz & Company	4. Hackett Group	4. Ernst & Young	4. Everest Group
5. Ramprate	5. Pricewaterhouse Coopers	5. TPI	5. Nelson Hall
6. PA Consulting	6. Towers Perrin	6. EMS	6. PricewaterhouseCoopers
7. Pace Harmon	7. Everest Group	7. KPMG	7. Hackett Group
8. Hitachi Consulting	8. Watson Wyatt	8. Equaterra	8. Alsbridge
9. Equaterra	9. Hay Group	9. Everest Group	9. PA Consulting
10. Diamond Consultants	10. Mercer	10. FAO Research	10. Global Equations



**RANK
PER
ADVISORY
SUBSETS**

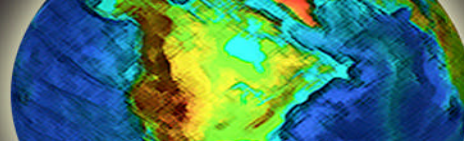
**SUPPORT
CONSULTANTS**

2008	FULL SERVICE ADVISOR	ITO	BPO	FAO	HRO	SUPPORT CONSULTANTS			WEBSITE	2007 RANK
						GLOBALIZATION	RESEARCH	BENCHMARKING		
1	TPI	1	3	5	1				www.tpi.net	5
2	GARTNER	2	2				2	1	www.gartner.com	-
3	HACKETT GROUP		7		4		2	2	www.thehackettgroup.com	-
4	EVEREST GROUP		4	9	7		1		www.everestgrp.com	4
5	PRICEWATERHOUSE COOPERS	5	6	1		5		6	www.pwc.com	6
6	BOOZ & COMPANY	4				4			www.booz.com	-
7	AVASANT (formerly STRADLING GLOBAL SOURCING)		1						www.stradlingsourcing.com	9
8	PA CONSULTING	6	9	3					www.pa-consulting.com	10
9	EQUATERRA	9		8	2				www.equatererra.com	1
10	AT KEARNEY					2			www.atkearney.com	-



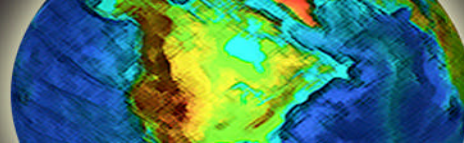
Boutique firms support their clients with highly specialized outsourcing expertise. Boutique firms choose to focus on a smaller number of industries, outsourcing functions or methodologies. There are a couple of common misconceptions about boutique outsourcing advisory firms. One is that being a *boutique consulting firm* necessarily implies being a small firm. This is not the case. A boutique is determined not by size, but by focus. All this said, we should note that many outsourcing boutiques are indeed small, ranging from upwards of 200 employees down to a single consultant. Often, boutique consulting firms grow from the expertise and client relationships of one to five founding partners, and unless it sells a consistently large flow of work, the firm has no compelling reason to grow quickly. Also, smaller boutiques can deliver services at lower costs than the larger consultancies because a smaller firm requires less overhead and less extra "capacity" (i.e., consultants), so their services might seem more attractive to prospective clients than those of the more expensive full service outsourcing advisory firms.

BOUTIQUE OUTSOURCING ADVISORY FIRMS 2008	SPECIALTIES
1. PaceHarmon	ITO, Supply Chain, BPO
2. The W Group	ITO
3. NelsonHall	BPO Tracking
4. Hitachi Consulting	ITO
5. Vantage Partners	BPO, Procurement
6. Alsbridge	BPO, ITO
7. Global Equations	BPO
8. Management Consulting Group (Ineum/Proudfoot/Parson/KurtSalmon, Viaduct)	BPO, HRO
9. Archstone Consulting	Procurement
10. Scott Madden	Supply Chain



Consulting Service Providers: Some service suppliers also have separate divisions that provide consulting direction but most often refer business to their own service lines and outsourcing business units. For that reason, this category of advisors is separated from vendor agnostic consultants. To help their clients increase their scope of outsourcing, vendors have built outsourcing consulting divisions, or acquired them, a trend expected to continue.

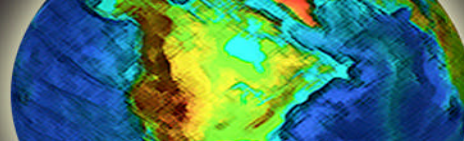
CONSULTING SERVICE PROVIDERS: TRANSFORMATIONAL OUTSOURCING
1. Wipro
2. Fujitsu
3. EDS
4. Capgemini
5. Tata Consultancy Services
6. IBM Global
7. Perot
8. Accenture
9. CSC
10. Atos Origin



Research and Data Services Firms: Expert outsourcing research firms create business and technology strategies that meet short-term goals and position clients for long-term success. Top outsourcing data firms develop proprietary and advanced research, analytics, databases, templates, and toolkits covering all aspects of outsourcing to provide strategic intelligence, analysis and insight that assist clients in making important business decisions. Clients and prospective buyer companies and investors can make better outsourcing decisions regarding growth, adoption by buyers and suppliers, location determination, vendor selection, contractual terms, value creation and risks, globalization strategies, determination of best practices and choosing execution models...all from great data.

Globally, thousands of industry professionals utilize external outsourcing data research as an indispensable resource. Most markedly, research companies provide independent, insightful, and instantly applicable to your specific business challenges without employed a multitude of expert analysts in-house.

OUTSOURCING RESEARCH DATA SERVICES
1. Everest Research
2. Gartner
3. McKinsey
4. AMR Research
5. Forrester
6. Deloitte
7. ValueNotes
8. IDC
9. Frost & Sullivan
10. Yankee Group

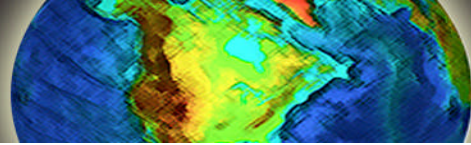


Benchmarking has been used to define a broad list of comparison activities. In outsourcing, benchmarking most commonly refers to a project undertaken by an independent third-party to compare an outsourcing transaction to the broader marketplace for services (a Price Benchmark). Benchmarking may also refer to an internal comparison of the cost to deliver services to that of similar organizations (a Cost Benchmark), or a comparison of internal processes and how well they adhere to a standard such as ITIL (a Process Benchmark). Price Benchmarks are commonly used to compare pricing, services, SLA structures, and other aspects of an outsourcing transaction (or a potential transaction) to those of similarly structured transactions common in the open market.

Price Benchmarks are often a contractual requirement in IT and BPO outsourcing deals (known as Third Party Benchmarks). In addition, Price Benchmarks are used by clients to better understand proposals from vendors, to determine if renegotiations are warranted, or to understand market alternatives prior to adding scope or scale to an existing outsourcing agreement. Simply put, a Price Benchmark is analogous to a Real Estate appraisal, where market pricing is determined by an independent firm that researches similarly scoped outsourcing deals (as in "sales of similar homes") and makes adjustments for services differences between the various contracts being compared (whereas a realtor would adjust for number of bedrooms, bathrooms, acreage, a third-party benchmarking firm might adjust for scope, volume and services levels).

Benchmarking not only looks at pricing, but can also highlight structural and relationship issues which may cause friction between the parties. Benchmarking is a useful way to create meaningful comparisons for clients while ensuring that the contract will be flexible enough to evolve as client requirements change over time.

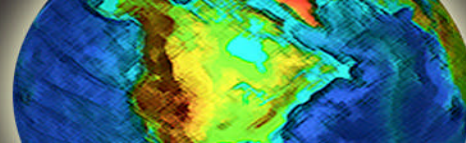
OUTSOURCING BENCHMARKERS
1. Gartner
2. The Hackett Group
3. Aberdeen
4. Deloitte
5. Nautilus/ProBenchmark
6. Pricewaterhouse Coopers
7. McKinsey
8. Ramprate
9. IDC
10. Atos Consulting

**Law Firms & Legal Services for Outsourcing:**

Outsourcing contractual law has been at the forefront of global sourcing since the 1980s. or more extensive track record in IT outsourcing, business process outsourcing, business transformation outsourcing, technology transformation, off shore services or strategic services.

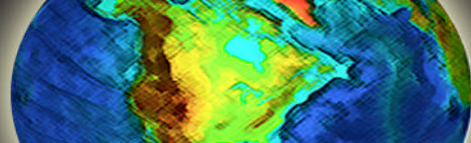
Outsourcing lawyers negotiate the full range of strategic sourcing transactions, helping clients shorten the sourcing cycle, speed the realization of benefits, and design lasting solutions that effectively support their strategic and operational objectives.

OUTSOURCING & OFFSHORING LEGAL ADVISORS
1. Hunton & Williams
2. Milbank, Tweed, Hadley & McCloy
3. Morgan, Lewis & Bockius
4. Baker & McKenzie
5. Mayer Brown
6. Pillsbury Winthrop Shaw Pittman
7. Latham & Watkins
8. Morrison & Foerster
9. Kirkland & Ellis
10. DLA Piper



Corporate Globalization Consultants: 2008 is the year when outsourcing clients and buyers/prospective buyers are commanding steps to implement strategic globalization plans. Still, over 83% of organizations with directives to plan and implement such strategies have yet to produce a plan and execute. Of the 17% who have successfully moved into corporate globalization, only 38% have utilized an advisory firm to move them into the process. To split the hair further, almost 95% recommend employing a top globalization advisor to best leverage knowledge and strategically organize for the competitive advantage fastest. Corporate globalization consulting firms should expect a busy year.

Corporate Globalization Advisor Firms
1. McKinsey
2. AT Kearney
3. Bain & Company
4. Booz & Company
5. Pricewaterhouse Coopers
6. neolT
7. Monitor
8. Huron
9. Boston Consulting Group
10. Management Consulting Group (Ineum/Proudfoot/Parson/KurtSalmon, Viaduct)

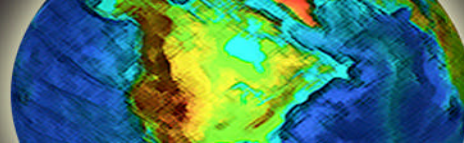


Additions to 2009 Black Book KPIs

The Hewlett Packard acquisition of EDS brings direct services competition for IBM, and ushers in a new era of mega-vendors in outsourcing. The mega-vendor phenomenon brings with it a new level of customer satisfaction uncertainty, expectations and total customer experience, as well.

Under consideration for the 2009 data sets are the following additional fields of rating. We welcome your comments and feedback.

1. Client Relevance
2. High Touch C-Level Relations
3. Local Presence & Scale
4. Global Footprint/ Follow-the-Sun Operations
5. Support Client Revenue Growth
6. Mindshare
7. Process Excellence
8. Common Operating Models
9. Global Command Centers
10. Transformation, Revitalization, Rationalization Outcomes



Appendix

Who Responds by Title

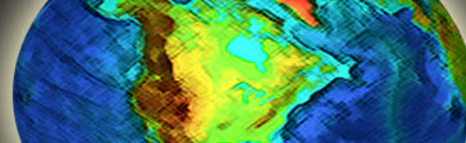
Outsourcing Governance Management	22.1%
Vice President	16.7%
Chief Technology Officer/CIO	14.1%
Chief Financial Officer	13.8%
Chief Sourcing Officer	7.4%
Chief Operating Officer	6.0%
Specialist/Consultant	5.6%
Chief Procurement Officer	5.4%
President/Chief Executive Officer	3.1%
Purchasing Staff	1.9%
Relationship Management	1.8%
Shared Services Director	1.1%
Other	0.7%
Marketing/Sales Director	0.3%

Which of the following best describes your company's annual revenue (\$US)?

\$25 Billion +	2.10%
\$ 10 Billion to \$25 Billion	22.44%
\$ 2 Billion to \$ 10 Billion	40.23%
\$ 500 Million to \$ 2 Billion	18.39%
\$ 100 Million to \$ 500 Million	9.63%
\$ 25 Million to \$ 100 Million	4.93%
Less than \$ 25 Million	2.28%

In which regions does your company have operations? (Does not add up to 100% due to multiple location options)

United States	95.44%
UK	20.30%
Europe	19.55%
Asia/Pacific Region	13.38%
Canada	11.99%
Middle East	7.85%
Other	6.32%
South America	6.09%
Mexico	3.50%
Africa	1.17%



What is your company's primary industry?

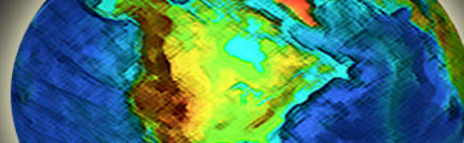
ALPHABETIAL LISTING

Aerospace & Defense	0.88%
Agriculture	0.53%
Automotive	2.15%
Banking	10.46%
Business Services	13.52%
Chemicals	0.42%
Construction	1.48%
Consumer Packaged Goods	3.47%
Education	1.06%
Energy, Oil, Gas	1.58%
Financial Services	6.36%
Gaming	0.57%
Government - Health	2.93%
Government - Agencies	5.72%
Healthcare	5.38%
High Technology & Electronics	7.87%
Hospitality & Leisure	2.20%
Insurance	4.79%
Life Sciences & Biotech	0.85%
Discrete Manufacturing	3.51%
Material Resources	1.58%
Media & Entertainment	1.27%
Other	2.64%
Parcel, Express, Logistics & Delivery	0.61%
Pharmaceuticals	1.05%
Publishing	0.52%
Railroads	0.21%
Real Estate	0.53%
Retail	3.80%
Telecommunications	6.55%
Television, Networks & Studios	0.22%
Transportation & Logistics	1.48%
Travel	1.47%
Utilities	2.38%

What is your company's primary industry?

BY PERCENTAGE

Business Services	13.52%
Banking	10.46%
High Technology & Electronics	7.87%
Telecommunications	6.55%
Financial Services	6.36%
Government - Agencies	5.72%
Healthcare	5.38%
Insurance	4.79%
Retail	3.80%
Discrete Manufacturing	3.51%
Consumer Packaged Goods	3.47%
Government - Health	2.93%
Other	2.64%
Utilities	2.38%
Hospitality & Leisure	2.20%
Automotive	2.15%
Energy, Oil, Gas	1.58%
Material Resources	1.58%
Construction	1.48%
Transportation & Logistics	1.48%
Travel	1.47%
Media & Entertainment	1.27%
Education	1.06%
Pharmaceuticals	1.05%
Aerospace & Defense	0.88%
Life Sciences & Biotech	0.85%
Parcel, Express, Logistics & Delivery	0.61%
Gaming	0.57%
Agriculture	0.53%
Real Estate	0.53%
Publishing	0.52%
Chemicals	0.42%
Television, Networks & Studios	0.22%
Railroads	0.21%

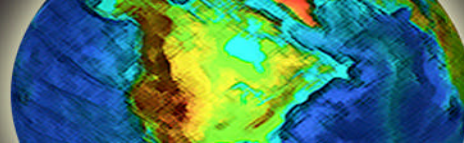


If your organization is outsourcing or is considering outsourcing, what type of outsourcing model are you using?

Onshore and Offshore	72.58%
Onshore, Offshore and Nearshore	10.33%
Onshore Only	8.99%
Onshore and Nearshore	6.16%
Offshore Only	1.31%
Nearshore Only	0.63%

In the Vendor Selection process, based on experience and current satisfaction level with outsourcing vendors, Rank the top three (3) which will drive your next initiative decision making processes.

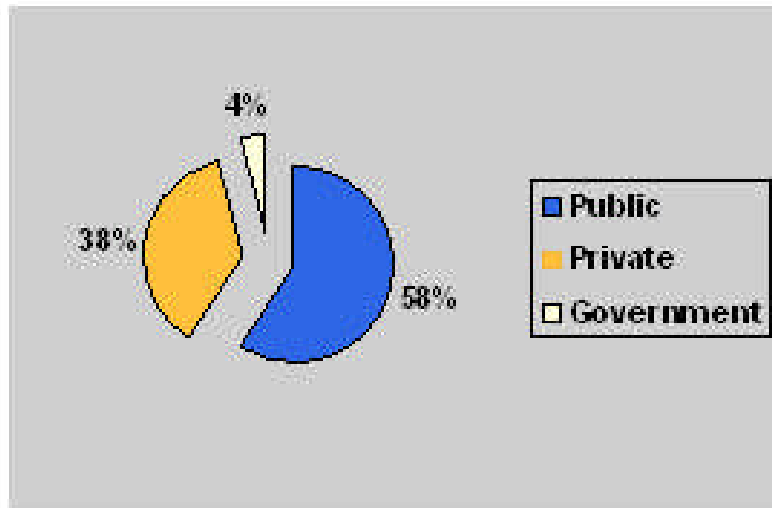
1	Business Transformation Processes	67.3%
2	Relationship Mgmt, Preferred Vendor Programming	66.2%
3	Security Capabilities	65.9%
4	References, Reputation and Known Client Experiences	63.9%
5	Managerial Stability and Leadership Competence	61.0%
6	Strategy, Creativity and Innovation Contribution	59.0%
7	Leadership Commitment to Outsourcing	55.4%
8	Quality and Process Expertise	53.3%
9	Cultural Fit	49.8%
10	Time to Deliver Goals & Objectives	47.7%
11	Industry Knowledge and Experience	42.1%
12	Financial Stability	38.5%
13	Pricing and Economic Proposition	34.6%
14	Change Management and Flexibility	25.3%
15	End-to-End Process Capabilities	23.4%
16	Technology Platform	17.3%
17	Globalization and Delivery Location Options	11.2%
18	Market Size Experience	10.0%
19	Cross Industry & Bundled Functionalities	8.9%
20	Faster and Cheaper	8.6%

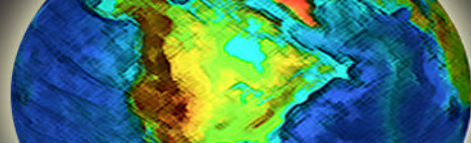


Current Users Budgeting to Increase Outsourcing in 2009

Information Technology: Infrastructure	63.4%
Information Technology: Applications	55.1%
Finance & Accounting Processes	21.8%
Legal Processes	14.6%
Knowledge Processes & Analytics	11.7%
Procurement	11.3%
Transactions/BPO	6.9%
Call/Contact Centers	0.7%
Human Resources	-2.4%

Corporate Ownership





For more information contact:



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Clearwater, Florida 33761
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<http://www.TheBlackBookOfOutsourcing.com>
<http://www.Brown-Wilson.com>