



It's time for another edition of InSight, our recently introduced quarterly newsletter. Through **InSight**, we will continue to bring to you our views and thoughts on the latest trends in the market and in technology, as well as news on the latest developments at Indecomm.

With offshoring becoming mainstream, companies across the globe are examining ways to leverage the potential of a globalized operating model for business gains. CEOs and Business Heads today look at offshore partnerships as ways to alter or scale their current business models, rather than merely bring about tactical cost savings, using technology. Through its sophisticated offerings and robust business model, Indecomm has brought about measurable business gains for its customers.

In the Client Speak section, Jeff Carlson, CEO, US Recordings, discusses why he views Indecomm as a strategic partner.

We are privileged to have as our Chairman, John Torell III. John has been Chairman or President of a number of major financial institutions and has participated in all phases of the financial services industry. We profile John and share with you some recent accolades received by Indecomm in Spotlight@Indecomm.

The remittance processing industry in the US handles billions of transactions. While transactions volumes are rising, their complexity and diversity is also increasing. An offshore partner can alleviate the many challenges of handling labor intensive remittance processing transactions. The Industry Viewpoint section outlines an offshore strategy for the remittance processing industry.

Through **InSight**, we will continue to share with you our thoughts on the world of business process outsourcing, and the significant role that we see ourselves playing in shaping the contours of this industry. Read on and let us know what you think of this edition...

Naresh Ponnappa, CEO



Over the past decade, the remittance processing industry has been subject to far reaching changes that have substantially altered the face of the industry. The increased complexities of remittance processing, coupled with the spate of regulatory requirements and the immense competitive pressures, have driven these changes.

Today, technology has become omnipresent, having an impact on every aspect of the remittance processing value chain. The advancements in technology, including sophisticated workflow systems, intelligent recognition technologies and automated exception processing have contributed significantly to improving timeliness and accuracy in remittance processing. Add to this, with offshoring becoming mainstream, companies are now able to leverage the potential of low-cost offshore resources for their remittance processing requirements.

Remittance processing – The case for outsourcing

Large volume, labor-intensive transactions combined with high exception-processing costs, has made outsourcing of remittance processing to specialized service providers the norm. Outsourcing to a specialist enables customers leverage the expertise and economies of scale of the service provider thereby reducing processing costs.

While outsourcing remittance functions has significant advantages, there are many important issues that a company must address while selecting a partner for such an initiative. Outsourcing should not be regarded as an ad hoc activity - the outcome of the outsourcing activity has widespread implications and can determine the productivity of business processes, speed to market, and degree of customer satisfaction – these, in turn, have an overall bearing on the growth and profitability. Therefore, it is advisable for companies to have a well defined set of criteria to evaluate outsourcing partners. These include:

- Domain expertise
- Stability of company and management team depth
- Data security initiatives
- Track record

Why Indecomm?

At Indecomm Global Services, we realize the criticality of our client's business processes and are committed to providing a secure and reliable backend for all their remittance processing requirements. We have a proven track record - one of the world's largest financial service providers has deployed 'Pay Loc Pro', Indecomm's proprietary lockbox solution, to manage its cash management functions.

Our in-depth expertise in imaging and workflow technologies enables us to handle a range of image based remittance business processes. Indecomm's proprietary technology platforms streamline the processing of remittance data leading to reduced costs and improved accuracy.

One of the key elements of Indecomm's remittance processing offering is its Snippet Keying Solution. Indecomm's Snippet Keying Solution gives customers the ability to scan specific fields onsite, stream these snippets over secure VPN connections and enable keying from distributed low cost locations. This results in lowered processing costs, faster turnaround times and higher accuracy.

Indecomm's team of remittance processing specialists provides reliable round the clock support and also helps clients handle seasonal spurts in volumes with ease.

Security of data is well addressed by Indecomm. An ISO 9001-2000 accredited company, Indecomm has in place stringent security measures to ensure the safety and security of its client data. Indecomm adheres to comprehensive security frameworks based on the BS7799 framework and employs a continuous review of security arrangements, including client audits. Additionally the company also provides online status reports and real time updates to clients – this increases client comfort and paves the way for successful partnerships.

To conclude, remittance processing is an important business function and needs to be managed efficiently and cost effectively. Offshoring of parts of this function can lead to tremendous business benefits; an important factor that will drive the success of the initiative, however, is the caliber of the offshoring partner. Companies would be well advised to make the right choice of partner in order to derive maximum benefits from offshoring.

**John R. Torell III appointed Chairman, Indecomm Global Services—**

Indecomm is proud to announce the appointment of John R. Torell III as Chairman of its board of directors. John is a Partner of Core Capital Group, a private equity investment firm. He has been chairman or president of a number of major American banking institutions and has participated in virtually all phases of the financial services industry. John is the former President of Manufacturers Hanover Corporation and Manufacturers Hanover Trust Company, and the former Chairman, President and CEO of CalFed Inc. He was also the Chairman and CEO of Fortune Bancorp, Tampa, as well as the Chairman of Telesphere, Inc. John is currently a Director of Wyeth and a number of private companies. He previously served as a Trustee of Columbia University's Graduate School of Business as well as a Director of the Juilliard Foundation, the Financial Services Corporation of New York, the New York State Banker's Association and the New York State Banking Board. He is also the Chairman of the International Executive Services Corps, a non profit organization providing executive volunteers to developing countries and emerging democracies. He graduated from Princeton University with a B.A. in Economics and studied at New York University's Graduate School of Business and the Graduate School of Credit and Financial Management at Dartmouth.

Indecomm adjudged an emerging star at TiEcon 2005

Indecomm Global Services has been one of five companies adjudged an emerging star at TiEcon 2005, the world's largest conference for entrepreneurs held at Santa Clara, between the 13 and 14th of May 2005. TiE emerging stars are companies who hold the most potential to be the leaders within their respective industries. Nominated by technology industry veterans and successful entrepreneurs from among TiE's 10,000+ worldwide memberships, Indecomm was recognized as an "Emerging Star" in the "Services" category based on a rigorous evaluation of its management team, market success, competitive advantage, business model, and corporate development.

Indecomm featured in the “Red Herring” list of top 200 private companies in Asia

Indecomm Global Services has been featured in Red Herring's list of the top 200 private companies in Asia. Red Herring finalists are the top private companies selected by the media company's editorial team after a thorough analysis of their business models, size, profitability and technology. Short listed from over 500 premier companies throughout Asia, and one among only three BPO vendors chosen by Red Herring in the list of finalists, the listing is yet another instance of Indecomm being recognized for its leadership, and the enduring value it has delivered to its clients.

Indecomm unveils it's new facility in Bangalore

Indecomm Global Services has opened its third facility in Bangalore. The additional facility is part of a major expansion in response to the increasing traction we have been witnessing in the market. Apart from its new facility in Bangalore, Indecomm has also gone in for a major expansion of its facility in Mysore. Indecomm today operates four separate facilities in Bangalore and Mysore. The new facilities will provide additional capacity for Indecomm, apart from providing business continuity to all its client engagements.

Indecomm T@xplorer licensed to a leading financial services provider

Indecomm has licensed the "T@xplorer", its proprietary order management solution for generating tax certificates, to one of the largest providers of services for the mortgage industry in the US. "T@xplorer", a leading edge order management solution, affords advanced capabilities including automated order import and allocation to queues, compatibility with multiple interfaces and comprehensive reporting capabilities. This deal is one its kind; it would be among the few instances where an Indian company has licensed its proprietary domain specific IP. The deal stands testimony to Indecomm's in-depth domain expertise in the mortgage space, and it's prowess in applying technology to deliver value across client engagements.



Indecomm has always believed in delivering the greatest value to all its customers. The tremendous success we have enjoyed can be directly attributed to our commitment to excellence and the dedication we have exhibited in meeting client expectations. In this edition of Client Speak, we present a client's perspective of how partnering with Indecomm has enabled them achieve the strategic imperatives of their business.

We have great pleasure in featuring an interview with Jeff Carlson, CEO, US Recordings Inc, a leading provider of title services for the mortgage industry. A veteran of the mortgage industry in the US, Jeff also presents his views on the on the US mortgage industry and the future of his company, apart from sharing US Recordings' experience with Indecomm Global Services.

Jeff 's views

On the US Mortgage Industry

The US mortgage industry continues to grow. The industry is still buoyant and there is still plenty of action in the real estate industry. While there are reports from certain quarters that the bubble will burst, I personally believe that the growth is here to stay.

On the business goals of US Recordings

As you are aware, we are in the business of providing recording solutions to lenders, title companies and such other organizations with high volume, multi-jurisdictional recording needs. Our solution is comprehensive and highly technology enabled. In fact, the use of technology is what enables us to be agile and acts as a great differentiator for us in the market.

On why he decided on an offshoring strategy for US Recordings

I had been observing and watching the moves of other companies to offshore a part of their operations. I felt that it would be prudent for US Recordings to also consider an

offshoring strategy in order to make our business more competitive and also to give us the scale advantage. In the meantime, I came across Thomas Friedman's "The World is Flat" and that convinced me totally to weave an offshore presence into our operating model.

On why US recording decided on Indecomm as their offshore partner

A strong reference from one of Indecomm's customers, with whom US Recordings has a long standing and strategic association, was one of the key reasons for me to consider a partnership with Indecomm. In fact, the common customer had so many good things to say about Indecomm that I felt a compelling need to get to know the company better. My meeting with the Indecomm team in the US was excellent. I felt that the Indecomm team understood our business context and could add tremendous value to our business.

This feeling was reinforced during my recent visit to Indecomm's offshore facility at Bangalore. The processes and workflow that I witnessed were nothing short of excellent. Training of employees and dedication to quality exceeded all of my expectations.

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-Jeff Carlson. CEO. US Recordings

About the benefits the relationship with Indecomm brings forth US Recordings

To begin with, the relationship will help us restructure and trim our costs. While this is an important benefit, it also gives us a lot more flexibility in adding new services as well as scaling our business. Overall, Indecomm met or exceeded all of my expectations in the areas of attitude, knowledge and security. As we move forward with this partnership, I have no doubts about their abilities to produce positive results in terms of quality and enhance our capabilities in redundancy and scalability.

About US Recordings

Headquartered in St. Paul, Minn, US Recordings is a leading virtual backroom provider of total recording solutions for lenders, vendor managers, the title industry and the legal community since 1967. With over 2200 branch locations across 24 states, US Recordings offers a range of services for the mortgage industry.



Azima Health Services is a provider of innovative revenue cycle automation and outsourcing solutions to the healthcare industry in the US.

Azima uses a combination of best of breed software, rigorous business processes, and highly skilled reimbursement specialists to create the most advanced array of revenue cycle automation and management solutions in healthcare. Azima provides its client partners with access to these solutions via the Internet on an as-needed, pay-as-they-go basis.

The company realized the benefits of tying up with an offshore partner early. They explored a few companies and came to Indecomm Global Services in December 2003 for some routine scanning and indexing work. The relationship grew from strength to strength and, today, Azima considers Indecomm to be a business partner rather than a mere vendor.

In consonance with its philosophy of leveraging technology to improve service delivery, Indecomm developed a technology enabled delivery platform for servicing Azima's requirements. This platform has since been refined and augmented with inputs from Azima and transformed into a Chart Mover Product. Azima and Indecomm jointly own the IPR for this product which, Azima believes, has great market potential.

According to Shiek Shah, CTO, Azima, "We believe that Indecomm is an international company that just happens to be based in India. They understood what we need and always followed through on their promises. We trust the people, their management is very good, and there has been continuity of people managing the account – all this points to a stable company. "

**Team Spirit @ Work**

Team Anniversary celebrations were held to mark a successful year of partnership with the client

**IGS Children's Day**

Children's Day, celebrated in the memory of India's first Prime Minister was full of color, music and fun

Indecomm celebrates Flag Day

To commemorate our Independence Day, we hoisted the National Flag at our offices on 15th August 2005

**IGS Cricket tournament 2005**

A cricket event was organised for the employees; the event met with tremendous response and was a great success

**Pookalam Competition 2005**

IA contest to identify the most creative minds - Pookalam- creating designs with flowers