

# CXO Summit US 2025

## Keynote Address

---

### Ritesh Idnani

MD and CEO, Firstsource



# The world around us VUCA

Volatile | Uncertain | Complex | Ambiguous

# A world that is more uncertain than ever

## Global Risks Report 2024 Top 10 Risks



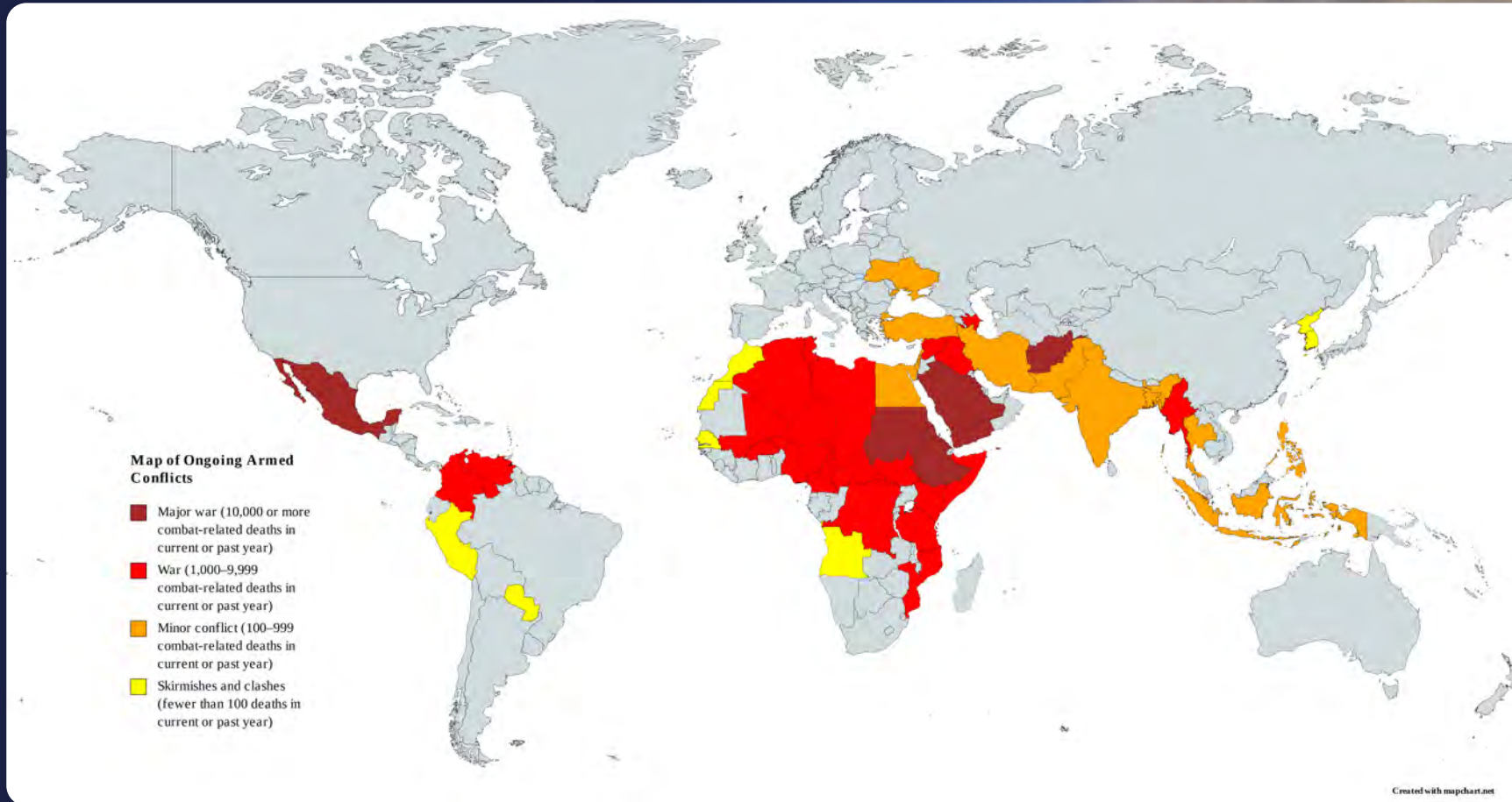
“Please estimate the likely impact (severity of the following risks over a 2-year and 10-year period).”



Source: World Economic Forum Global Risks Perception Survey 2023-24



# Geo-political tensions and conflicts

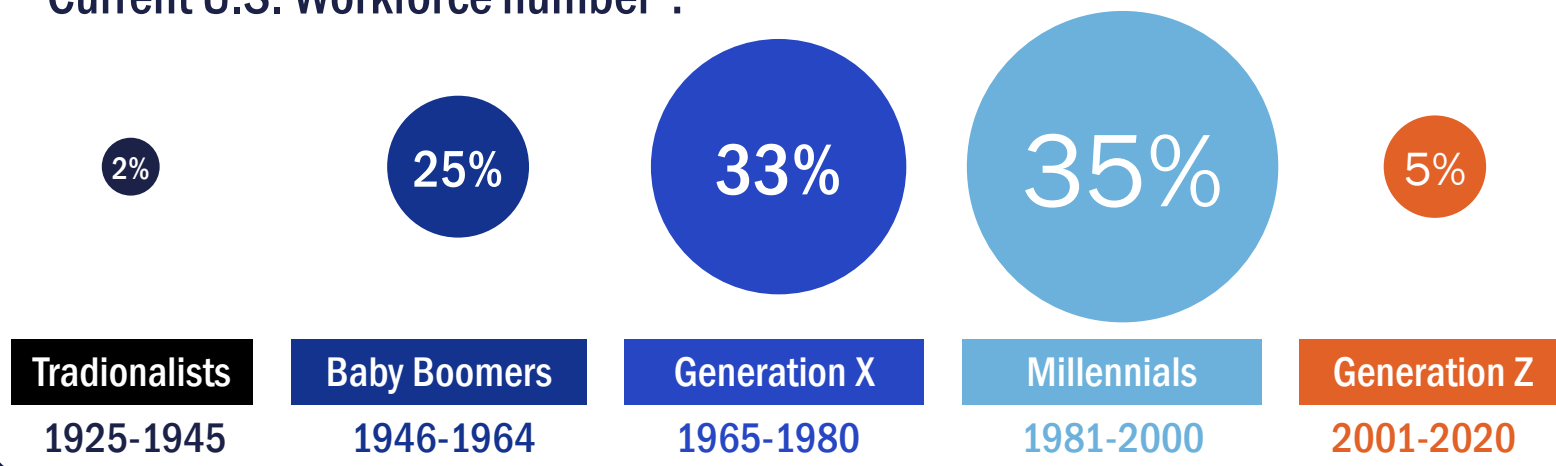


# Resurgence of economic nationalism



# Multiple generations of workforce

Current U.S. Workforce number<sup>2</sup>:





# Unbundling the BPO: How AI Will Disrupt Outsourced Work

Kimberly Tan



McKinsey  
Digital

## Superagency in the workplace: Empowering people to unlock AI's full potential

January 28, 2025 | Report

### TALENT ACQUISITION TREND #2

## Razor-Sharp Focus on Critical Skills

*Companies are prioritizing roles that drive impact.*

While skills-based hiring was a top trend in 2024, many companies weren't quite ready or able to fully switch to that approach. To test the waters, they plan to prioritize skilled talent for the roles critical to their business. Nearly 24% of our survey respondents

# Navigating The AI Wave In BPO: Enhancing Performance, Service And Careers



Gidon Levy Forbes Councils Member

Forbes Business Council

COUNCIL POST | Membership (Fee-Based)

### Point Of View

**By 2026, CFOs will  
spend more time  
analyzing AI  
decisions than  
making their own**

January 22, 2025

The question for CFOs is no longer whether to adopt AI—it's how to manage the flood of AI-generated decisions coming their way.



An extremely  
high degree of  
**unknown**  
unknown



What are we doing to  
**navigate** this?





# Moving from 'shared services' to being an inch wide-mile deep

## Holistic specialization

- Deep domain
- Functional
- "Fit for purpose" technology

with focused capital allocation

**ascensos**  
A Firstsource Company

**Quintessence**  
A Firstsource company

  
AccunAI



# Blurring the lines

Service  
as a  
Software

IT  
ITeS  
BPO  
Front Office  
Back Office  
Outsourcing  
Shared Services

# Recognizing location dispersion today is “location debt”





# Acknowledging

Labor Arbitrage >>

Tablestakes

Technology Arbitrage >>

The new playing field

# Adapting to the future of work

## WHO

Full time | Part time  
| Fractional |  
Contract | Gig  
workers | AI

## HOW

Task allocation  
between AI Agents |  
Humans | Human +  
AI co-pilot

## WHAT

Skills required  
basis each archetype



# Introducing talent to value

Breaking hierarchies >>>

>>> Identifying roles that create disproportionate value in a network-led organization



# Skilling/Reskilling



The messy middle - focus area for mindset change  
Hyper personalized skilling



# Putting AI first

## Data for AI

Getting the organization ready for AI

---

## AI in everything

Digital Intake platform | Agentic AI  
Studio | LLM | Gig Platform | Sherpa

---

## AI for everyone

Skills Matching | Recruitment | Training



# Orchestrating partner ecosystem as a competitive advantage





# Disrupting commercial models

## Cannibalizing revenues

## Underwriting outcomes

Doing the right things for our customers, consistently

# Being Validated and Reinforced





Firstsource is officially  
Great Place To Work®  
Certified™ in all four of  
our key regions - India,  
the Philippines, the UK,  
and the USA!





Recognized as  
**Horizon 2** in  
Horizon:  
Healthcare Payer  
Service Provider  
2024



Recognized as  
**Horizon 1** in  
Horizon: Healthcare  
Provider Services  
2024



Recognized as  
**Horizon 2** in  
Horizon:  
Generative  
Enterprise  
Services, 2025



Recognized as  
**Major Contenders**  
in Experience-  
Driven Integrated  
BFS Operations  
PEAK Matrix®  
Assessment 2024



Recognized as  
**Leaders** in  
Healthcare Payer  
BPaaS Solutions  
PEAK Matrix®  
Assessment 2024



Recognized as  
**Leaders** in Lending  
Services Operations  
PEAK® Matrix  
Assessment 2024



Recognized as  
**Front Runners** in  
Generative AI in  
Healthcare Payer



Recognized as  
**Leaders** in  
Healthcare Payer  
Operations  
Transformation  
BPS 2024



Recognized as  
**Leader** in Everest's  
Lending Services  
Operations Peak  
Matrix Assessment |  
2024



Recognized as **Leader**  
in Everest group's  
Healthcare Payer  
BPaaS Solutions  
PEAK Matrix®  
Assessment 2024



Recognized as **Major  
Contender & Star  
Performers** by Everest  
Group's Revenue  
Cycle Management  
Operation PEAK Matrix  
Assessment 2024



Recognized as  
**Innovators** in  
Avasant's Revenue  
Cycle Management  
Business Process  
Transformation 2024  
RadarView™!



Recognized as  
**Innovators** in CX  
Center Business  
Process  
Transformation  
2024 RadarView™  
Survey



Recognized as  
**Leader** in Avasant  
Mortgage Business  
Process  
Transformation  
RadarView 2024



Recognized as  
**Leader** in ISG  
Provider Lens' Contact  
Center – Customer  
Experience Services  
Europe U.K. 2024



Recognized as  
**Leaders in Payer  
and Rising Star in  
Provider** in  
Healthcare Digital  
Services 2024' ISG  
Provider Lens™  
Study



ESG & CSA score of

81 / 100

from S&P Global

ranking us in the 99<sup>th</sup> percentile of the  
2024 Dow Jones Sustainability Index



Sustainable1

S&P Global

©S&P Global 2025.

Firstsource Solutions Limited  
Professional Services

Top 5%

Corporate Sustainability  
Assessment (CSA) 2024 Score

81/100

Score date  
February 5, 2025

For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)

S&P Global

©S&P Global 2025.

Firstsource Solutions Limited  
Professional Services

Industry Mover

Corporate Sustainability  
Assessment (CSA) 2024

81/100

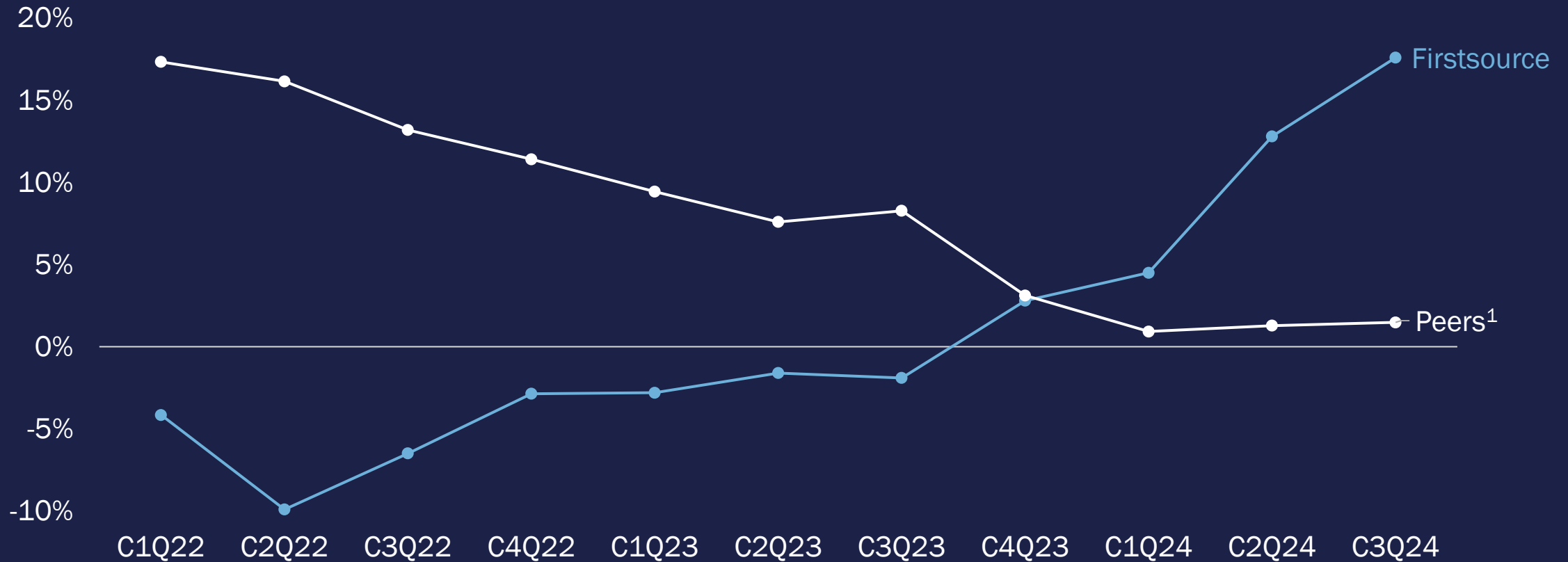
Score date  
February 5, 2025

For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook)



# Revenue growth: Firstsource vs. peers<sup>1</sup>

In Y/Y organic constant currency terms

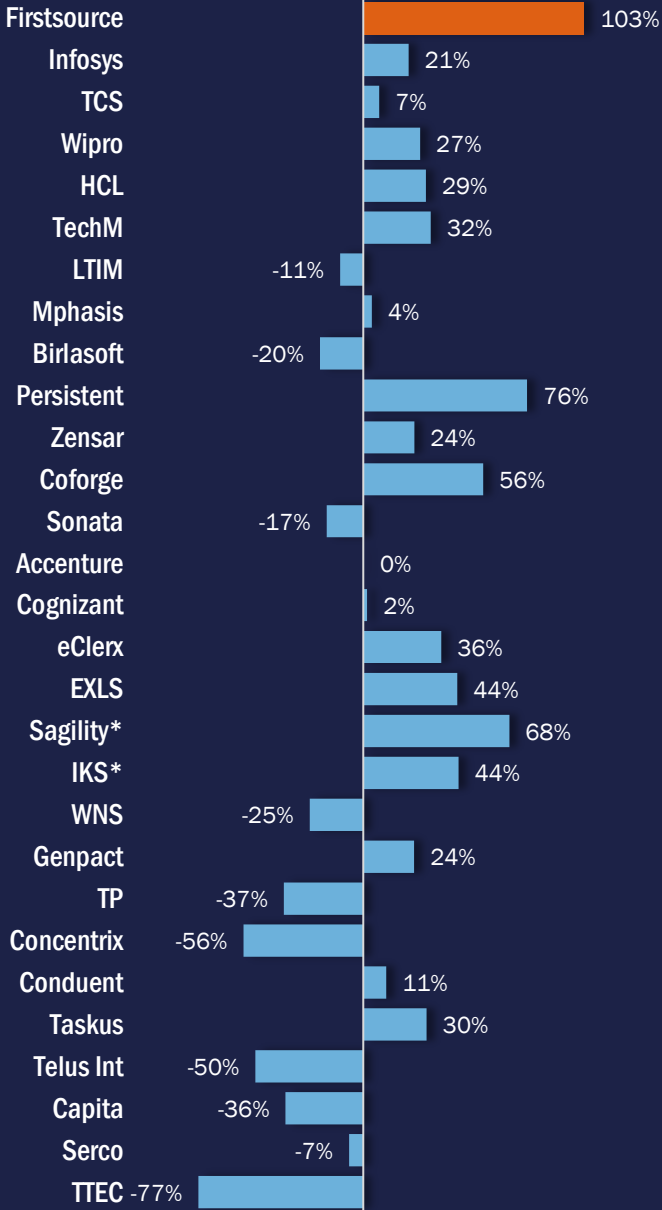


<sup>1</sup> Peers include Genpact DO, EXL – DOS, WNS, Accenture, TCS, Cognizant, and Infosys  
Source: Everest Group Executive Insights™ (2024)

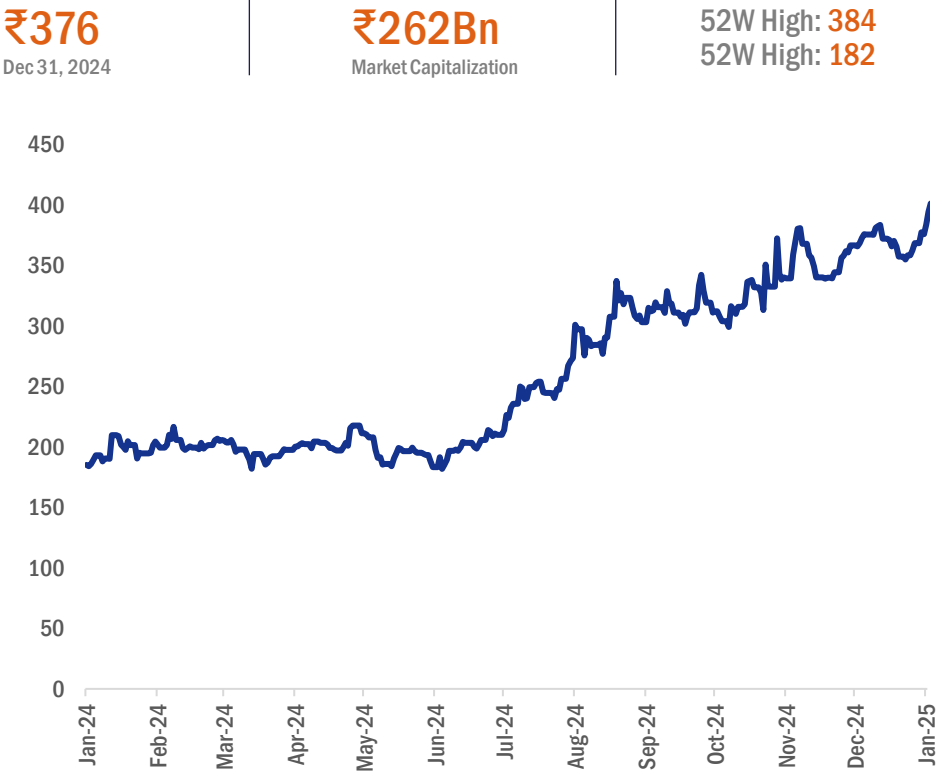


Company	Dec-24
Firstsource	103%
<b>Indian IT &amp; BPO services - large cap</b>	
Infosys	21%
TCS	7%
Wipro	27%
HCL	29%
TechM	32%
LTIM	-11%
<b>Indian IT &amp; BPO services - mid-cap</b>	
Mphasis	4%
Birlasoft	-20%
Persistent	76%
Zensar	24%
Coforge	56%
Sonata	-17%
<b>Global IT &amp; BPO services</b>	
Accenture	0%
Cognizant	2%
<b>India listed pure-play BPO services</b>	
Eclerx	36%
Sagility*	68%
IKS*	44%
<b>Global pure-play BPO services</b>	
EXLS	44%
WNS	-25%
Genpact	24%
TP	-37%
Concentrix	-56%
Conduent	11%
Taskus	30%
Telus Int	-50%
Capita	-36%
Serco	-7%
TTEC	-77%

\*Stock returns of Sagility & IKS are from their respective listing dates



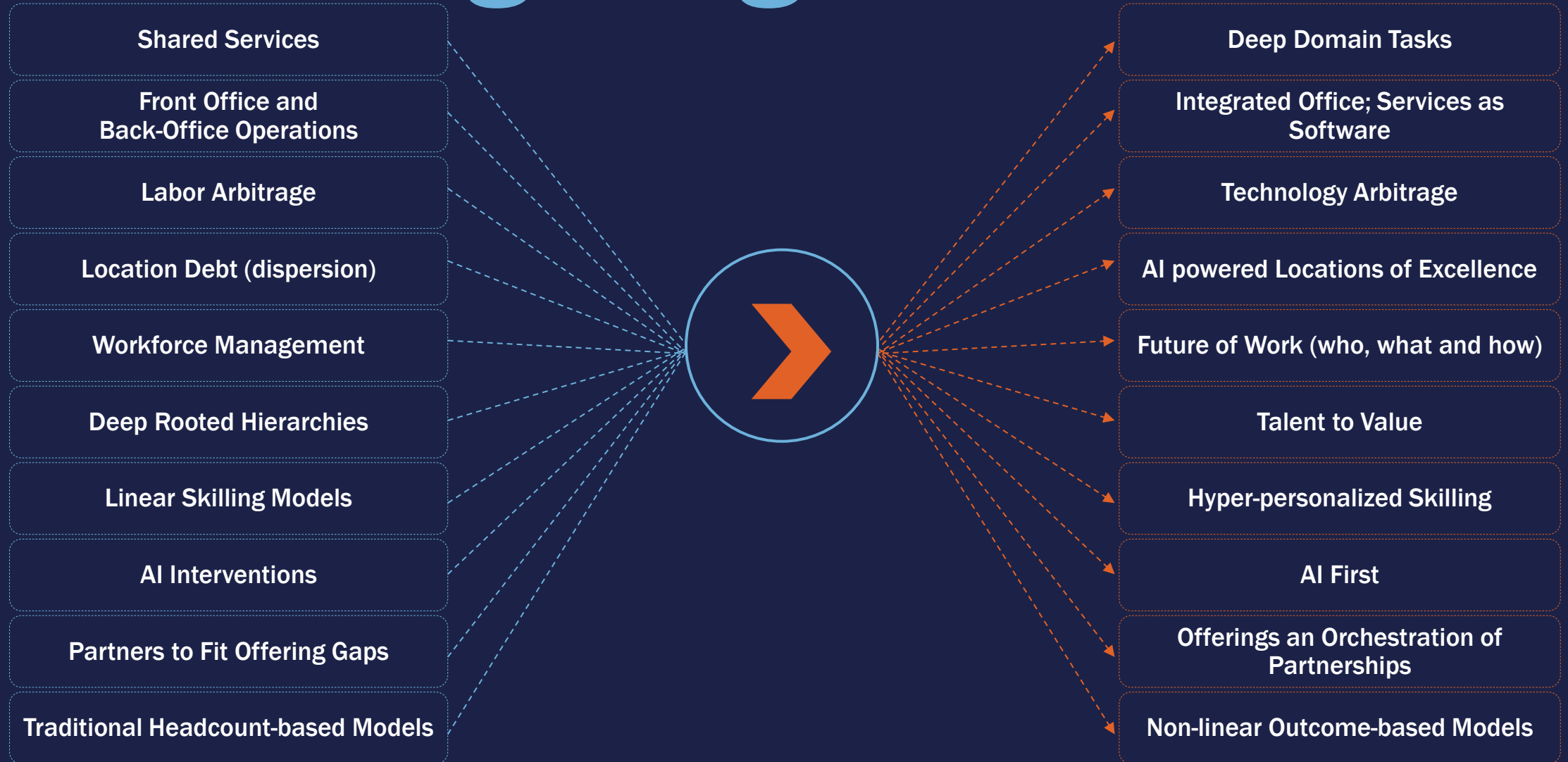
One of the best-performing IT stocks ~ 103% YoY gain over last 12 months



Source: Bloomberg  
Period: 1<sup>st</sup> Jan 2024 to 31<sup>st</sup> Dec 2024

FSL & major peers | Price movement - YoY change (absolute) – Dec. 24

# We're **reimagining** our business







The **UnBPO**<sup>TM</sup> company

We Make It Happen

# Our UnBPO™ Playbook

1. Deep domain expertise, inch wide and mile deep
2. Service as a software; traditional boundaries blurred
3. Labor arbitrage tablestakes; technology arbitrage the new frontier
4. Location dispersion "location debt"; AI centers of excellence
5. Future of work evolving - "Who", "How" and "What"
6. Talent to value, networked organization
7. Skilling and reskilling – hyper-personalized; "Messy Middle"
8. AI First – Data for AI, AI in Everything we do, AI for Everyone
9. Orchestrator of a symphony of partnerships
10. Cannibalize revenues; underwrite outcomes; non-linear commercial models



We make it happen for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data and analytics. Our real-world practitioners work collaboratively to deliver future-focused outcomes.

Firstsource is a specialized global business process management partner, and an RP-Sanjiv Goenka Group company. We provide transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, and other diverse industries. With an established presence in the US, the UK, India, Mexico, Australia, and the Philippines, we act as a trusted growth partner for leading global brands, including several Fortune 500 and FTSE 100 companies.

[www.firstsource.com](http://www.firstsource.com)

