TRINIDAD & TOBAGO
F&A BPO
SUCCESS CASE STUDIES
Investing in T&T is easy with the Trinidad & Tobago International Financial Centre (IFC), the all-service facilitator dedicated to making your business thrive.

CHOOSE TRINIDAD AND TOBAGO, THE GLOBAL CENTRE FOR FINANCIAL SERVICES

With the rapidly evolving global economy, expanding into new markets is pivotal to the success of your business.

PROXIMITY TO NORTH & LATIN AMERICAN MARKETS
ROBUST INFRASTRUCTURE
AVAILABILITY OF A WELL-TRAINED LABOUR POOL

RELATIVELY LOW COST OF ENERGY
SPECIALISED TRAINING FOR FINANCE AND ACCOUNTING PROFESSIONALS
RENT-FREE INCUBATION SPACE

OVER THE LAST DECADE, MORE THAN US$12 BILLION IN DEBT WAS ISSUED IN TRINIDAD AND TOBAGO
REGIONAL BASE FOR INTERNATIONAL CAPITAL MARKETS AND FINANCIAL INSTITUTIONS
GREAT QUALITY OF LIFE

Investing in T&T is easy with the Trinidad & Tobago International Financial Centre (IFC), the all-service facilitator dedicated to making your business thrive.
OSSCL employs more than 750 shared services employees

COMPANY PROFILE

Scotia opened its first international branch in the Caribbean in Jamaica in 1889 and now operates in 18 countries in the region with 370 branches.

Formed in 2013 in Trinidad, the Operation and Shared Services Company Limited (OSSCL) currently staffs approximately 670 full-time employees, with the intention of scaling upwards.

RIGHT-SOURCING ASSESSMENT FRAMEWORK

1. Feasibility for core process nearshoring F&A BPO
   - Expansion facilitated through recruitment assistance, provided by the Trinidad and Tobago IFC. This resulted in the creation of over 130 jobs in 2013, and over 200 in 2016-17.

   - OSSCL performs support functions for 18 countries with governance advice from its Head Office in Canada.

   - OSSCL supports card processing, account processing, reconciliations, lending verification and credit function, customer support and collections services for multiple Caribbean countries.

2. Impact/financial return
   - Availability of low-cost infrastructure with characteristics required to house large-scale shared services.

   - Sizable low-cost labour force allows for economies of scale.

3. Low operating risk
   - Given Scotia’s extensive existing regional presence and familiarity with the region, Trinidad and Tobago was the preferred location from reputational and regulatory perspectives.
RBC opened its first branch in Trinidad and Tobago in 1901 and now operates in 15 countries and territories across the Caribbean.

More than 100 years later, RBC has established Trinidad and Tobago as its regional hub for shared service operations in certain aspects of its Caribbean retail banking and credit card operations.

Its shared services centre (SSC) was opened in Trinidad and Tobago in 2012 and currently has more than 350 full-time employees. At this SSC hub, a wide range of functions are performed on a daily basis by trained local staff including records management, payment processing and reporting.

Trinidad and Tobago is also the regional hub for RBC’s collections, adjudication, risk management, IT support and HR call centre.

Availability of low-cost infrastructure with characteristics required to house large-scale retail banking operations.

Sizable low-cost labour force allows for economies of scale.

Given RBC’s retail bank footprint, Trinidad and Tobago is the preferred regional location for RBC’s SSC from reputational and regulatory perspectives.
We believe that Trinidad and Tobago is a great place to conduct our business and we look forward to a long-term future here. We will continue to seek sustainable opportunities where local content can be developed in a meaningful and mutually beneficial way.

COMPANY PROFILE

- Among the world’s top producers of major commodities including iron ore, metallurgical coal, copper and uranium, with substantial interests in oil, gas and energy coal.
- Global headquarters in Melbourne, Australia.
- Employs more than 65,000 employees and contractors.
- Two previous Presidents and current President are all nationals of Trinidad and Tobago.

RIGHT-SOURCING ASSESSMENT FRAMEWORK

- The elements of success for such a transition included engagement and support from leadership, well-thought-out timelines and a rigorous knowledge transfer process. The transition process included comprehensive planning, which involved updates to all procedure documents, developing roles for the Trinidad and Tobago team members, recruitment requirements and detailed training plans. The execution of the plan was completed in stages, with lower volume work being transitioned first, followed by the more complex areas. BHP is pleased that this has been a seamless transition with no surprises. BHP attributes this to solid planning and a commitment to excellence by the local and regional teams.

1. Feasibility for core process nearshoring F&A BPO

- Trinidad and Tobago was a natural choice for the relocation of the petroleum accounting and reporting function since BHP already has a presence in the country.

- Trinidad and Tobago’s expertise in the area of accounting & finance is very strong.
- “Trinidad and Tobago has a very good base of accounting professionals and in the past, the company has had success when hiring T&T nationals” – Johnathon Boyce, Sr. Finance Manager.
- Ability to source local talent: 22 ACCA qualified and 12 training recruits.

2. Impact/financial return

- The establishment of the Accounting and Reporting team in Trinidad and Tobago, and the company’s global Shared Service Policy is part of the wider Global Finance Optimisation strategy in which the company is placing a greater focus on supporting our businesses and maximising efficiencies across all of the key areas of responsibility for the finance function.

- The team provides finance and accounting support to BHP’s operations in the Gulf of Mexico, the UK and Australia.
- Operational efficiency; simplification of processes.
- Strong multifunction execution team.
- Source of competitiveness – can set BHP apart in the region.

3. Low operating risk

- Scope for additional or replacement talent if necessary.
- Short turnaround in recruiting & on-boarding staff.
COMPANY PROFILE

- Largest provider of insurance services in Trinidad and Tobago.
- Market-leading presence in 21 countries throughout the Caribbean.
- Offers coverage lines including life, health, property, and casualty in addition to products and services in areas such as asset management.
- Roughly US$800 million in annual revenues.

RIGHT-SOURCING ASSESSMENT FRAMEWORK

1. Feasibility for core process nearshoring F&A BPO

   - "We have been deploying automation in our organisation to rapidly do a number of things: To allow our legacy systems to talk to each other without having to build sophisticated interfaces or create layers on top of the core code," said Ravi Tewari, Group CEO. He continued, "It is consolidating as well as modernising our infrastructure at the same time, while allowing us to start to resemble what a best-of-breed insurance company should look like to the customer — and should behave like financially for the shareholder."

   - Deployment of front-end system for cashiers that allows them to handle all lines of business and have a 'total view' of the customer.

   - Previous framework overly complex and challenged the customer service experience.

2. Impact/financial return

   - Automation allows an insurer to be on the cutting edge, and more efficient.

   - Guardian Group sees this as a driver of competitive advantage.

   - Primary objective: "Let humans do the meaningful stuff — like customer interaction and the judgemental tasks — and, in effect, let automation and software robots do the repetitive work."

3. Low operating risk

   - The insurer opted to leverage the experience and resources of Sutherland Global in designing the best automation solution for the Guardian Group’s business model.

   - Introduction made by the Trinidad and Tobago IFC, which recognised the match between Sutherland’s experience transforming financial services firms and the insurer’s need to digitize its work processes.

   - "There is a natural symbiotic relationship between Guardian Group and Sutherland," observed Tewari.

   - This move will further cement the Guardian Group’s leading position in the region.

   - It also represented an efficient use of capital by the company.
THINKING OF AN IDEAL DESTINATION FOR ESTABLISHING YOUR NEARSHORE F&A BPO OPERATIONS?

Trinidad and Tobago (T&T) offers you unparalleled access to North & Latin America in a time zone shared by many nearshore partners. The country is a safe destination for investments as it is situated well below the ‘hurricane belt’. In fact, Trinidad itself has only been directly impacted by a hurricane once, and that was more than 80 years ago.

CONTACT THE TRINIDAD & TOBAGO IFC TODAY to learn why T&T should be an integral part of your outsourcing strategy.