

ITERUM CONNECTIONS RECEIVES THE 2023 COMPETITIVE STRATEGY LEADERSHIP AWARD

*Identified as best in class in the Latin American
Nearshore customer experience outsourcing services
industry*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Iterum Connections excels in many of the criteria in the customer experience outsourcing services space.

AWARD CRITERIA	
<i>Strategy Innovation</i>	<i>Customer Impact</i>
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

Strategic Leadership: A Clear Vision

Frost & Sullivan’s independent research finds a rapid shift in the customer experience (CX) landscape. Improving CX is the top business goal priority in a Frost & Sullivan survey of 1,120 information technology decision-makers for the third year in a row. Organizations across the board realize that providing superior customer service is now a must for any company that wants to stay relevant in its market. Given the rapid shift in the landscape, CX services are becoming more tech intensive as emerging tools (data analytics, artificial intelligence [AI], and process automation) deliver a seamless and effortless CX while reducing

operational costs.¹ Companies expect continuous process enhancement and constant innovation from their providers.

Organizations must adapt to changing market conditions and seek to partner with nimble CX vendors to speed up their time to market. The right mix of people, processes, and technology is paramount to success and will help providers bring reliable and agile transformation capabilities to their clients. Meanwhile increased technological changes, growing

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**- Steven Lopez,
Best Practices Research Analyst**

¹ Frost Radar™: Customer Experience Outsourcing Services in Latin America, 2021 (Frost & Sullivan, February 2021)

uncertainties, and the complexity of managing remote operations increase the need to look for an expert partner to deliver an optimal CX.² Furthermore, as the COVID-19 pandemic underlined the importance of a solid business continuity plan with a drastic migration to remote work, providers and clients realized the benefits of the work-from-home model, such as reduced costs and increased flexibility.³ Companies with cloud-based systems in place seamlessly transitioned between remote and on-site work without major disruptions.

Moreover, thriving companies in this market are those that partner with international clients. Proving services to United States (US) customers out of Latin America has been the key growth driver for this region during the last decade and will continue to be in the forthcoming years, growing at a compound annual growth rate (CAGR) three times higher than the overall Latin American marketplace.

Growing inflation, attrition rates, and wage increases in the US led companies to accelerate their near and offshore plans. Moreover, nearshore CX exhibited the highest growth rates compared to offshore locations, as many US companies were looking to diversify their CX services footprint by moving some of the Philippines and Indian operations to countries closer to home. This geo-diversification is expected to continue throughout the forecast period when the nearshore market segment will experience the highest CAGR and attain \$7.29 billion in revenue by 2028.

Engaging Customers with a Consultative and Pragmatic Approach

Headquartered in Panama City, Panama, Iterum Connections (Iterum) has locations in Panama, Jamaica, and Colombia. It uses cloud handling and contact center management solutions to provide customers with agile and scalable cloud-native services. The company continues to grow with new hires, including about 1,200 team members in Jamaica, 800 in Panama, and 600 in Colombia.

In 2020 and 2022, Frost & Sullivan recognized Iterum for its leadership focus, customer impact, and entrepreneurial innovation. The awards highlight Iterum's stand-out approaches to achieving top-line growth and superior CX and Frost & Sullivan remains impressed with the company's continuing innovation and sustained leadership.

Iterum's primary mission since its inception as a cloud-native business processing outsourcing (BPO) company has been to prioritize personal attention to each client relationship and to identify and fulfill customer needs. As the COVID-19 pandemic raged throughout 2020 and 2021, the company's flexible cloud-based software-as-a-service (SaaS) systems excelled, allowing it to quickly shift from remote operations and adapt to new business processes. In addition, Iterum has the advantage of zero-ties to red tape capital investments or limitations to legacy systems. Its unique SaaS systems allow access to seamless invoicing models without upfront hardware investments. These offerings remain a game-changer for the company without having layers of fixed costs from equipment and management.

With a continuous visionary understanding of the future, Iterum taps into available growth opportunities by leveraging its founder's experience and knowledge in the nearshore market, which leads it to deliver

² Global Customer Experience (CX) Outsourcing Services Growth Opportunities (Frost & Sullivan, June 2022)

³ Frost Radar™: Customer Experience Outsourcing Services in Latin America, 2021 (Frost & Sullivan, February 2021)

its vision of creating an agile, innovative, and scalable BPO company. Iterum operates using a flat hierarchy within the organization, showcasing a pragmatic approach and enabling it to deliver quick decision-making tactics. For example, swiftly adding new agents, capacity, and functionalities compared to traditional call handling and on-premise systems. Frost & Sullivan believes Iterum is uniquely prepared for today's demands and exceptionally positioned for tomorrow's needs. The company's clear strategic vision and execution underpin its partner-of-choice status and sustainable growth for the future.

A Customer-centric Approach Driving Unmatched Client Experience

Iterum serves clients across various industry verticals, including telecommunications, banking, retail, e-commerce, travel/hospitality, and healthcare. Locations in Panama, Jamaica, and Colombia provide customers with accessible customer service through multilingual agents. For example, Iterum's Jamaican and Colombian sites offer customers access to an English-speaking workforce that can support US-based clients; also, Jamaica's Eastern Standard Time zone can accommodate clients more efficiently. Moreover, Iterum provides exceptional 24/7 customer service through its dedicated team of client success experts that provide customers with omnichannel support using voice, chat, email, social media, InApp, and short message/messaging service.⁴

Iterum's effective and proven strategies reflect its successful use cases with retail and healthcare clients. For example, Iterum worked with a satellite Internet retailer with a 100% sales-based compensation structure to onboard bilingual vendors, improve hire proficiency, and reach their close rate performance targets. However, limited time and training resources were available. Iterum's approach was to help the client identify potential missed opportunity scenarios, introduce an enhanced sales recovery process during new hire onboarding and training, and develop specific training dedicated to maximizing sales using the best channels. As a result, Iterum met the client's needs and exceeded their expectations with its Panama site becoming the top-performing inbound sales delivery partner for the retail client.⁵

Another use case was with a medical monitoring device support company looking for real-time support for its in-home patients. The client's goal was to save money by reducing costly errors (unnecessary need for an emergency ambulance). Iterum approached the challenge head-on by analyzing recordings to determine where an error occurred most often and then provided agents with the necessary training and tools to learn and prevent future inaccuracies. The company leverages technology such as voice analytics as a client feedback mechanism, combined with mirroring performance management platforms, to guide its product roadmap and continuously evolve its cloud-based SaaS systems to maintain its innovative edge. Iterum's management stays current on the latest technology and tools. These success stories and customer-centric approaches prove the company's commitment to providing ideal customer service.

Positioned for Growth

Iterum's executive team remains involved with its organizational processes to align its vision and mission by helping customers achieve their goals and bringing them peace of mind. The company's strategy towards ensuring that the customer ownership experience remains optimal is that everyone on the executive team acts as a lead ambassador, looking for new markets to penetrate, such as healthcare, in

⁴ <https://iterumconnections.com/solutions/> (Accessed November 2022)

⁵ <https://iterumconnections.com/2021/07/29/internet-retailer-improves-new-hire-proficiency-by-85/> (Accessed November 2022)

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the coming years. Iterum recognizes the need for more effective telehealth processes in the healthcare sector. The company serves as the integrator and consultant for customers, providing them with the best possible option for their needs and advising them on which applications or third-party systems can manage their cost and efficiency concerns.

As Iterum continues to grow, it places nimbleness and simplicity as part of its core values and remains consistent with its consultative approach, e.g., tailoring solutions to the client. With a customer-centric mindset, the company steers itself down the right path toward executing its strategies and reaching long-term goals.

Iterum works closely with customers throughout the entire purchase process. The company values long-term relationships and proactively recognizes their needs as the client may face a new challenge. For example, a fintech company that originally partnered with Iterum for customer service needs sought its services to help automate its debt collection processes.

Frost & Sullivan believes the company is well-positioned to drive the CX space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

Frost & Sullivan believes that innovation and growth opportunities drive future success; many factors contribute, yet having a competitive strategy is critical. Iterum Connections (Iterum) understands this core concept and is leading the customer experience (CX) landscape due to its focused strategies, helping it to outpace competitors. The company allows enterprises to enhance their CX by eliminating costly and inefficient manual processes. Iterum believes in establishing a strong relationship with customers and enabling them to empower their workforce, simultaneously adding value to their organization. Its pragmatic and consultative approach allow it to remain one step ahead of the competition. Overall, Iterum develops and implements its strategies with its customers in mind, securing its position as a trusted partner and market leader. With its strong overall performance, Iterum earns Frost & Sullivan’s 2023 Latin American Nearshore Competitive Strategy Leadership Award in the CX outsourcing services industry.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Award recognizes the company with a stand-out approach to achieving top-line growth and a superior customer experience.

Best Practices Award Analysis

For the Competitive Strategy Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes Best Practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

