

**Report On**  
**Analysis of Business Process Outsourcing of Data-Path Ltd.**

By

Tamim Zahed  
17304147

An internship report submitted to the **BRAC Business School** in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA)

**BRAC Business School**  
Brac University  
January 28, 2023

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

**Student's Full Name & Signature:**

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**Tamim Zahed**

17304147

**Supervisor's Full Name & Signature:**

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**Riyashad Ahmed**

Assistant Professor of Finance &  
Director of Programs (MBA & EMBA), Brac Business School  
Brac University.

## Letter of Transmittal

Riyashad Ahmed

Assistant Professor of Finance & Director of Programs (MBA & EMBA),

Brac Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report submission on Analysis of Business Process Outsourcing of Data-Path Ltd.

Dear Sir / Madam,

It gives me great pleasure to present my Internship Report on "BPO of Data-Path Ltd." as part of the requirements for the Bachelor of Business Administration degree. This report includes all the knowledge and experience I acquired while working as an intern at Data-Path Ltd.. As a Data-Path Ltd. employee, the entire internship period was very fascinating and inspiring for me. This report is primarily based on Data-Path Ltd.'s "Business Process Outsourcing" Department, which is among the most significant departments when compared to other departments.

I made every effort to follow your guidelines when preparing this report. Without your assistance, I would not have been able to finish this report so I really appreciate your assistance. It would be really gracious of you to accept my report and assist me in finishing my degree.

Sincerely yours,

---

Tamim Zahed

17304147

BRAC Business School

BRAC University

Date: January 28, 2023.

## Non-Disclosure Agreement

This agreement is made and entered into by and between Data-path Ltd. and the undersigned student at BRAC University to take on the internship project with an affirmation of not using any confidential data of the company as well as the internship project that the student has undertaken.

## **Acknowledgement**

I would like to convey my heartfelt appreciation to my respected supervisor **Mr. Riyashad Ahmed** for his prolonged supervision, support, and greatest care concerning the accomplishment of my internship report.

I want to pay respect and convey deep respect to my Team Leader **Md. Khaja Ahamed** for continuously guiding me throughout this whole internship. Next, I would like to thank my Assistant Team leader **Md. Mazidul Islam** for providing me continuous information regarding American Retirement Plans. It was not possible without the co-operation of my fellow colleagues. I cannot express my gratitude enough to them, for their unwavering support and supervision, which enabled me to gain invaluable professional experience and expertise.

It has been a unique 120-day work experience at Data-Path Ltd, where I have had the opportunity to gather new industry knowledge as there is no end to learning.

## **Executive Summary**

The report named "Analysis of Business Process Outsourcing of Data-Path Ltd." is a compilation of the knowledge and skills acquired throughout the period of internship. This paper attempts to demonstrate the strategy and procedures used by Data-Path Ltd.'s plan processors. Additionally, it illustrates how TPA conducts business overseas. There are three different chapters in the report. The first chapter provides an overview of the internship, including everything from the work description to the difficulties faced. The overview of Data-Path Ltd. is covered in the second chapter. Additionally, it offers a review of the organization's industry and management procedures. The third chapter discusses the purpose and goal of the report. It provides information on the American Retirement Plan's governing bodies. Additionally, it demonstrates how a retirement plan is processed and how these TPA companies conduct their business. In the same chapter, I included the findings, recommendations regarding the problems I stated and concluded the report. This report gives us a snapshot into the 401(k) industry.

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## List of Acronyms

IRS	Internal Revenue Service
DOL	Department of Labor
RK	Record keeping
ASPPA	American Society of Pension Professionals & Actuaries
BPO	Business Process Outsourcing
TPA	Third Party Administrator
QKA	Runs scored by the opponent team
HCE	Highly Compensated Employees
NHCE	Non-Highly Compensated Employees
SIMPLE	Savings Incentive Match Plans for Employees
ERISA	Employee Retirement Income Security Act
IRC	Internal Revenue Code
RPF	Retirement Provident Fund
ACP	Average Contribution Percentage
ADP	Average Deferral Percentage

# Chapter 1

## Overview of Internship

### 1.1 Student Information

Name:	Tamim Zahed
ID:	17304147
Program:	Bachelors in Business Administration
Major:	Finance
Minor:	Computer Information Management

*Table 1: Student Information*

### 1.2 Internship Information:

#### 1.2.1 Period, Company Name, Department/Division, Address:

Period:	01/07/2022 to 31/10/2022
Company:	Data-Path Ltd.
Department:	BPO
Address:	Ambon Complex, 7th, 8th and 9th Floor, 99 Mohakhali Commercial Area, Dhaka-1212, Bangladesh.

*Table 2: Organization Information*

#### 1.2.2 Internship Company Supervisor's Information: Name and Position

Name	Md. Khaja Ahamed
Designation	Team Leader, BPO.

*Table 3: Supervisor Information*

### **1.2.3 Job Scope – Job Description/Duties/Responsibilities**

I was trained on the American Retirement Plan Fundamentals as soon as I started working at Data Path so that I could get acquainted with the industry I would be working in. The two weeks of my training consisted solely of instruction on the topics found in the book "Retirement Plan Fundamentals." Following the training sessions and exams, I was assigned to the "Business Process Outsourcing (BPO)" department. The BPO department prioritizes its clients over July Business Services. The department is distinct from others in that the majority of its personnel work for July Business Services. My job at Data-Path Ltd. involved several steps which are succinctly described below:

#### **Collecting of reports-**

The following details are typically provided by the plan sponsor/client to a retirement plan professional to perform the year-end administration:

- Employee Census
- Financial data / Investment summary.
- A copy of Form 5500 from the previous year (Annual Return Report).
- Additional information concerning the plan's sponsor.

#### **Plan Document Analysis and Plan specification update-**

I was instructed to review the plan document because it acts as a manual for how the plan should be processed after getting all the necessary papers from the clients. The plan document also specifies how participants may be eligible to receive benefits from the plan, as well as how much those benefits will be. After analyzing the plan document, the specifications should be updated in the ASC software. Therefore, every point made in the plan document needs to be thoroughly examined so that the plan can be processed correctly.

#### **Census Check & Import-**

After successful analysis and update, we prepare an employee census provided by the plan's sponsor and cross-check all of the data with prior year information; if any irregularities are found, the client is immediately notified and asked for additional guidance. Then, a few manual logical checks are conducted to see if everything complies with IRS regulations. Finally, the data is imported into ASC.

### **Contribution Calculation-**

After the census has been imported successfully, we calculate the contributions the employer wants to make under IRS guidelines.

### **Testing-**

After calculation, we generally have to do compliance tests. Mainly, three types of testing are required for a plan with all other relevant compliance tests: ADP/ACP testing, general non-discrimination testing, and top-heavy testing. We conduct testing to distinguish between highly compensated and lowly compensated employees. The aforementioned testing is done using ASC software.

### **Trust Accounting-**

Trust accounting at year-end illustrates the overview of financial activity for the overall plan. Basically, this serves the purpose of year-end financial statements for use by the client, auditor, and government filings.

### **Valuation-**

After trust reconciliation, we perform valuation. All financial information for funds invested in the market is gathered from various investment summaries and imported into ASC. This data includes profit or loss, charges, or any other income from the account's invested funds.

### **Government Filings-**

After the valuation, we prepare several documents for government filings, including the 5500-SF/EZ, 8995-SSA, and Form-5558.

## **1.3 Internship Outcomes:**

### **1.3.1 Student's contribution to the company**

From my perspective as an intern, my contribution to the company was minimal. Nevertheless, I made every effort I could to help the company. Furthermore, I am confident that my supervisor and assistant team leader are pleased with my performance. So far, I've worked on several live plans and 3(16) fiduciary plans. A live plan incorporates all of the steps discussed in Job scopes.

### 1.3.2 Benefits to the student

I've learned a lot from working here at Data-Path Ltd., but the most crucial thing is how to administer 401(k) plans. The work I did as an intern here has the potential to become a full-time career. The skills and knowledge required to be a plan administrator are difficult to learn. But thanks to the organization's inspiring team and conducive learning environment, I was able to pick up the challenging material quickly.

- **Excel prowess-** Microsoft Excel is a program that Data-Path Ltd. heavily relies on, so I had the chance to learn advanced Excel skills. I gained a lot of knowledge on how to use Excel more effectively and efficiently throughout my four-month internship.
- **Cope with pressure-** As Data-Path Ltd. had to work with the US fiscal year and other deadlines set by the IRS, we were always under a lot of pressure to get a lot of work done in a short amount of time. Hence, this put a new strain on my ability to work hard under extreme pressure. My supervisors gradually increased the pressure on me, which enabled me to come up with coping mechanisms at first before it became too much. Thus, this has allowed me to be more adaptable and agile, even when under extreme stress.
- **Accountability-** Another thing Data-Path Ltd. taught me was the importance of being accountable for my work. Typically, when an intern makes a mistake, it is their supervisors who are held accountable by the organization's upper management. However, I was directly responsible for all of my work and actions. And this improved my work's accuracy and gave me a sense of accountability.
- **Time Management-** At Data-Path Ltd., where we receive tasks daily with corresponding deadlines, I also learned a lot about time management and punctuality. Not completing them on time causes problems not only for me but also for my other teammates, who frequently rely on me. Being late was also not an option because it affects the whole team, which taught me to be both more effective and more on time.



### **1.3.3 Problems/Difficulties**

- **Lack of Work-Life Balance**- I noticed one thing that Data-Path made it hard for me to balance my personal and professional life. Even as an intern, I could tell that work accounted for 80% of my overall time.
- **Understanding the American Retirement Plan Industry**- The American pension plan is comprehensive. Considering that all employers provide retirement plans as a perk to their employees, none are required to do so. At first, I tried to compare everything to the Bangladeshi pension system, but after training sessions, I quickly understood that it differs. Therefore, in this instance, it was difficult for me to comprehend the entire US retirement sector and how it functions.

### **1.3.4 Recommendation**

- They must improve their training program by modifying their current practices in a meaningful way.
- The business is entirely dependent on internet connections, so they should consider upgrading their network to be faster and more effective. Additionally, employees will be much less irritated by connectivity problems.
- Adopt a more aggressive recruitment strategy and hire the ideal candidate for the job. They can work on strengthening their expansion strategies.

## **Chapter 2**

### **Organization Part**

#### **2.1 Introduction**

This internship report provides an in-depth look at the outsourcing industry, which outsources RPF accounting procedures from the United States to Bangladesh. As a result, it is critical to understand how the RPF benefits retired citizens in the United States under current government policy.

Americans have a terrible habit of spending their earnings without saving anything. Because of this, employers provide them with benefits that can act as a buffer against any catastrophic circumstances, particularly in old age. Furthermore, these sorts of incentives can boost employee enthusiasm and self-confidence. Among the many benefits, life insurance and disability compensation are a couple.

To assist US citizens who have retired, the IRS, DOL, and ERISA created the 401(k) Retirement Plan, a thorough and updated retirement strategy. No organization is permitted to process its own plan for security reasons; instead, these plans are turned over to a third-party body for processing. These third-party bodies are referred to as TPAs. All American employers are now required to offer 401(k) plans to their staff members. Additionally, because the rules and regulations established for maintaining the plans are so intricate and complex, it would be very challenging, if not impossible, to use retirement policies for personal gain through legal means.

## **2.2 Overview of Data-Path Ltd.**

### **2.2.1 Origin of Data-Path Ltd.**

The primary business of Data-Path Ltd. comprises a USA TPA company by the name of July Business Services. In 1994, John Humphrey and Jim Hudson founded what is today recognized as July Business Services under the moniker "Texas 8 Pension Consultant". As of present moment, July Business Services handles significant assets more than \$6 billion for further over 5000 businesses and 120,000 plan participants. The company Data-Path Ltd. Ltd was established in 2006 by Mr. Jim Hudson, Mr. John Humphrey, and Mr. Ashfaquur Rahman.

In Bangladesh, Data-Path Ltd. is the country's first officially recognized outsourcing business. July Business Services is the most profitable TPA firm, providing customers retirement plan services as well as other administrative plan services. Building the company in the beginning with just 6 employees, Data-Path Ltd. then moved on to handling July's operational endeavors. Data-Path Ltd. has now expanded substantially with 50 employees at their new workplace in Gulshan. The business then took the step to outsource their resources to other TPAs in 2015 who required them. In the US, a lot of TPAs perceived this as an opening to outsource their job and adopted it. Currently, Data-Path Ltd. handles more than 20 different TPAs in addition to functioning as July Services' administrative headquarters. Currently, Data-Path Ltd. alone has more than 200 individuals who work for July in addition to the other TPAs.

### **2.2.2 Mission and Vision Statements**

With a vision statement to be the most acclaimed and acknowledged retirement plan administrator, their mission statement is "to provide financial advisors and plan sponsors the power to choose the retirement plan solution that best meets the goals of business owners and their employees by delivering refreshingly responsive, unbiased, reliable plan design, administration, record-keeping and consulting that encourages saving for retirement" (July Services, 2022).

### **2.2.3 Core Values**

Core values are features or characteristics that are not only commendable but also represent the highest objectives, and when a group of people collaborate as a team and accomplish a shared objective by adhering to a set of principles and basic beliefs it is known as company values.

The list that follows includes Data-Path Ltd.'s core values:

- Teamwork
- Optimistic outlook towards work
- Creativity
- Commitment
- Collaboration within employees
- Communication
- Determination
- Accountability

### **2.2.4 Company Objective**

Organizations develop objectives to assist in achieving their goals, and so Data-Path Ltd. has also set some objectives for the company. These objectives are:

- Become self-sufficient in retirement plan management software such as DATAIR, ASC, and Relius. In order to use these applications, Data-Path Ltd. now distributes licenses among individuals and makes use of remote desktops from our clients.
- By 2025, double the annual number of TPA company clients from 20 to 30.

### **2.2.5 Key Partners**

As July Business Services' operational office, Data-Path Ltd. and them retain the same strategic partners. Amongst these, some partners are brought in by Data-Path Ltd., while others are brought in through July Business services. All of our key partners are viewed as assets since they have a significant impact on how quickly we can accomplish our objectives.

- ❖ All earnings must be retained at Record Keeper's, who, for the administration of retirement plan funds, they operate like specialist banks. It is stipulated by law in order to preserve transparency and security. While the real money is stored at RKs, TPA firms manage the retirement activities and keep track of the monies. Some of the Record Keeper's that Data-Path Ltd. work with are:
  - Mass Mutual
  - Ameriprise
  - American Funds
  - John Hancock
  - Charles Schwab
  
- ❖ The first TPA in the USA to outsource a business process to another nation was July Business Services. And they had huge success doing it. When July recognized that they owned the personnel and resources to offer a competitive service to other TPAs, they seized the chance. Currently, July Business Services and Data-Path Ltd.'s BPO department alone employs over 300 people and generates the most revenue. Also, 20 additional TPA clients of Data-Path Ltd. outsource the majority of their company operations through Data-Path Ltd.

## 2.2.6 Organization Hierarchy

All of Data-Path Ltd.'s departments follow the same organizational structure. Each Department has an Assistant General Manager who answers to the Company's General Managers. We have an Assistant General Manager who is in charge of multiple Team Leaders under each department's A.G.M. We have Senior Executives, Executive, Junior Executives, and Trainees underneath the team leaders.

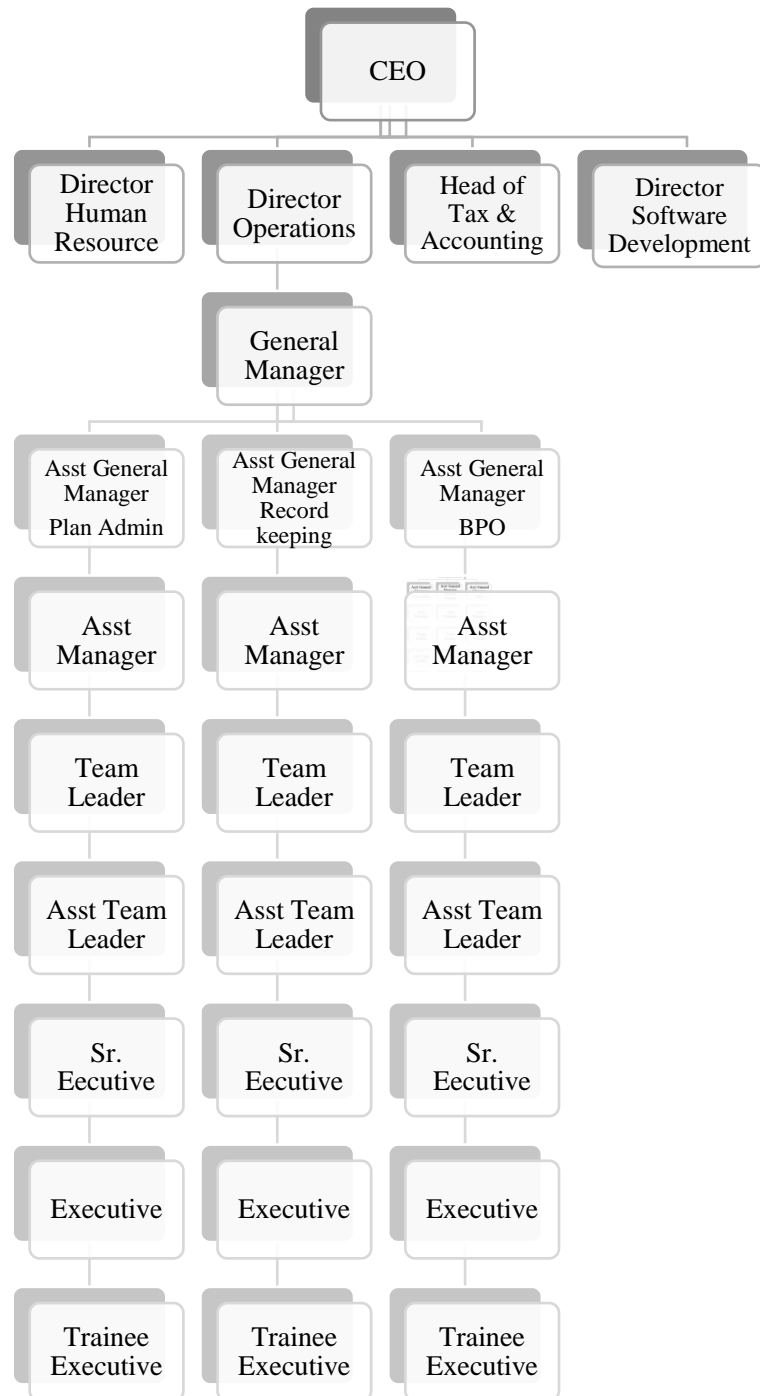


Figure 1: Organization Hierarchy

## **2.2.7 Customer Segment and Service Provide**

Data-Path Ltd.'s prime target customers are TPA firms in the United States of America that are looking for dependable and cost-effective retirement plan servicing. Data-Path Ltd. Ltd. provides its users with a complete spectrum of Plan Processing services from which their customers can choose any particular service, a handful, or even all. As of now, Data-Path Ltd. is working with 20 other different TPAs along with July Business Services.

In accordance with the sequence in which we process retirement plans, the services we offer are listed below:

- When designing an RPF strategy, laws, norms, rules, and other factors must be kept in mind. That's why design is the first step in developing a 401(k)-retirement plan. Employers interact with our New Business Team, who explains the 401(k) plan and everything linked to it, which is generally for customers who want a retirement plan but are unaware of the process to do it. Thus, this acts as a counseling session for such customers. For any RPF plan to be implemented, it has to be designed first.
- Plan Setup: The first step of plan setup is documenting everything in details. The steps that are followed are:
  1. Making the necessary paperwork
  2. Plan setup and transfers
- Plan Administration: Data-Path Ltd.'s Plan Admiration team services are the company's primary offerings, and they are provided with the assistance of several industry professionals and knowledgeable 401(K) advisors. The services they provide are:
  1. Plan Processing Services: Comprehensive plan processing services are provided to clients by Data-Path Ltd. Customers have a range of options, including procedures for calculating eligibility, allocating contributions, determining vesting, processing loans, and distribution.
  2. Tax Compliance: Data-Path Ltd. provides to handle all 401(k) filings including forms 5500, 1099-R, and 945.
  3. Record Keeping: Data-Path Ltd. and July Business Services are providing this as a new service. The 401(k) plans' account administration entities are known as Record Keepers. Our service

provides specialized access to plan processors, quarterly statement publishes, and daily valuation.

4. **Non-Discriminatory testing:** As thorough compliance testing is required for every strategy; Data-Path Ltd. provides comprehensive testing support to their customers. Top Heavy, ADP/ACP, Minimum Coverage, and general non-discriminatory testing are among the services we provide.
- **Individual Plan Processing:** Data-Path Ltd. provides services to those who own their own independent firms or family-run businesses and wish to keep their 401(k) retirement plans active.

## **2.3 Management Practices of Data-Path Ltd.**

### **2.3.1 Leadership Style**

At Data-Path Ltd., the owners believe in democracy. Following a democratic leadership style creates a suitable work environment where the employees feel heard and valued and also eases decision-making and problem solving. Teamwork leads to better understanding between the employees and provides better work results. Every time a group runs into a difficulty or hung up, the subject is shared with the entire group so that everyone can share their insight and come up with a solution. This makes problem solving easier and more efficient. However, the benefits of teamwork and democratic leadership practices does not stop at that. The practice also reduces disputes within the employees since most choices are made based on everyone's input.

### **2.3.2 Human Resource Planning**

Only interns are recruited by Data-Path Ltd., who trains them before making them full-time employees, and that is mostly because it is hard for Data-Path Ltd. to hire experienced workers due to the positions that are accessible. Though there are some exceptions to it, and only the IT, software development, and HR departments have the authority to recruit experienced personnel and are not restricted to doing so. Prioritizing advanced analytical and IT skills and



the candidate's commitment to the company in the long run, Data-Path Ltd. is quite distinct from the other companies in Bangladesh in case of hiring procedure.

### **2.3.3 Compensation System**

At Data-Path Ltd. each designation has a basic remuneration that all employees in that designation are entitled to, but every year, after an assessment, that salary is determined to be the employees' compensation for the next year, and so on. The employees also earn incentives according to their performance every year.

### **2.3.4 Training and Development**

The employees at Data-Path Ltd. have to constantly tackle different challenges at work and come up with creative solutions. As a result, the employees are constantly learning new things which adds to their experience and knowledge. However, all employees receive the same initial training since the DOL and IRS have specified the fundamentals as guidelines. Additionally, Data-Path Ltd. uses training sessions and tests to instruct their staff whenever specialized training is required for a new customer or for a subject that has never been covered before.

## **2.4 Industry and Competitive Analysis**

### **2.4.1 Outsourcing**

Outsourcing is the practice of a business allowing a third party to manage a specific aspect of its business operations. Outsourcing can increase production while decreasing costs. Data-Path Ltd is a Bangladesh-based outsourcing company. Data-path provides financial consulting to July services and keeps track of and reports on their progress. Data-Path Ltd. operates in the Outsourcing industry but in a very narrow segment of the outsourcing industry called Retirement Plan Processing.

### **2.4.2 Size/Trend**

The outsourcing sector is expanding dramatically every day. Bangladesh and other emerging countries have a high chance of succeeding in this industry. The American TPA market is also well-funded. No one could have guessed that outsourcing would become so dominant. Although, it seems like the trend is improving. In today's world, many American businesses are laying off their existing employees and outsourcing their work in developing countries. Just last year, Data-Path was able to add five more TPA clients, and by the end of this year, it anticipates having more than 30 TPA clients.

### **2.4.3 Technological Factors**

Data-Path initially relied solely on software that was widely utilized in the American retirement industry. In the current environment, every client works independently and makes use of several software to suit their needs. Data-Path's time has evolved greatly over the years. Aside from that, Data-Path is developing its own software for the American RPF market.

### **2.4.4 External Economic Factors**

Dealing with a global company like Data-Path Ltd implies that foreign capital is being pumped into our economy, raising the standard of life and generating jobs.

### **2.4.5 Entry Barriers**

As a newbie to the RPF industry in the United States, trust is vital. This industry deals with lots of sensitive information about its members, and exploiting information maliciously will damage the TPA company's reputation. Furthermore, it requires a large percentage of a technically educated workforce to operate. Unfortunately, lots of people in this nation are ignorant of the RPF market. In order to start an IT-based business, one needs to invest a lot of money and undergo extensive training. Thus, commencing a new business in this industry is incredibly difficult.

### **2.4.6 Power of Suppliers and Buyers**

The relationship between buyers and suppliers in the retirement plan outsourcing industry is not particularly visible. Since they give Data-Path Ltd. the work, TPAs themselves are both suppliers and consumers as they pay for the services they receive. Being a better and more dependable service provider than competitors and keeping the buyers and suppliers on their side are the only ways for a company like Data-Path Ltd. to maintain balance when it comes to the power of the two parties.

### **2.4.7 Threats of Substitute**

The software might be dangerous at the moment. One of the most serious threats to this particular outsourcing industry is technological advancement, specifically software. Many software companies are trying to create something that can create an entire RPF plan from the ground up. Anyone with a basic knowledge of the industry can use this software. Other than this, this industry is not threatened. Many industry experts, however, believe that even software cannot replace human intervention because these plans are unique to each scenario.

### **2.4.8 Competition in the Industry**

The sole rival of Data-Path Ltd. is "Fin Source" which is Bangladesh's second RPF outsourcing firm. Fin Source was founded in 2011 by a group of former Data-Path Ltd. employees. Being the pioneer of this sector, Data-Path Ltd. has an advantage over Fin Source in every conceivable way.

### 2.4.9 SWOT

<b>Strengths</b>	<b>Weakness</b>
<ul style="list-style-type: none"> <li>▪ Low-cost and skilled labor.</li> <li>▪ Long-term business growth.</li> <li>▪ Secure software and IT-based services.</li> <li>▪ Earning foreign currency for Bangladesh.</li> <li>▪ Trustworthy in the RPF industry in the United States.</li> <li>▪ There is less competition in the local market.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Inadequate availability of trained and experienced labor.</li> <li>▪ massive investment to maintain daily operations at peak efficiency.</li> <li>▪ Short supply of advanced software's</li> <li>▪ Requires extensive &amp; time-consuming training.</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>▪ Creating new job in the job market.</li> <li>▪ Expanding Bangladeshi's service sector.</li> <li>▪ Keeping alliances with foreign businesses in the USA.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Emerging rivals on the market.</li> <li>▪ Directly depend on US TPAs that are not constrained by any contractual obligations.</li> <li>▪ This service industry in Bangladesh is not well-known.</li> <li>▪ Probability of data breach.</li> </ul>

Figure 2: SWOT Analysis

## **Chapter 3**

### **Project Part**

#### **3.1 Introduction**

##### **3.1.1 Background**

The most significant and substantial department within Data-path Ltd. is Business Process Outsourcing (BPO) which is directly connected to July Business Services. The department offers July and other TPA in the USA complete outsourcing support. American retirement plans are extremely difficult to implement. American businesses find it extremely difficult and expensive to maintain a separate retirement plan department, let alone execute retirement plans effectively and correctly. In essence, they contract "July Business Services", the parent company of Data-path Ltd., as a third-party administrator to handle this. Because of the nature of the job, the outsourcing work process in July Business Services is quite difficult to execute and to train new employees for outsourcing. Considering how intricate the work is, the trainer and the trainees still have a lot to learn about it and struggle with retirement plans. BPO's primary function is to serve its clients by providing a variety of services like plan administration, plan setup/process, plan review, and preparation of plan documents. To offer these services, every BPO team works with a different TPA. This department is the company's fastest growing department, with a sizable number of TPA clients. Many American businesses are laying off their current staff members in order to outsource their business operations to developing nations like Bangladesh.

##### **3.1.2 Objective**

The report will focus on providing a better view of American Retirement Plan fundamentals and the outsourcing industry that outsources. Additionally, the specific goals are:

- To gain a thorough understanding of the company's retirement plan administration.
- To know how the 401(k) plan works?
- To understand how Third-Party Administrator (TPA) firms conduct their business?
- To grasp how a plan is processed and reviewed?

### 3.1.3 Significance

The issue is crucial because it might have an impact on Bangladesh's recent industry entrants. The report describes the American Retirement Plan industry as well as the 401(k) plan mechanism. Additionally, anyone can discover how these TPA companies conduct business in Bangladesh. This research also focuses on the process and management of retirement plans by Data-path Ltd. People working at Data-path, their experience, memorandum, gone retirement plans, and advice all aided me in creating the report. This report also highlighted the current retirement plan regulations of the United States.

### 3.2 Methodology

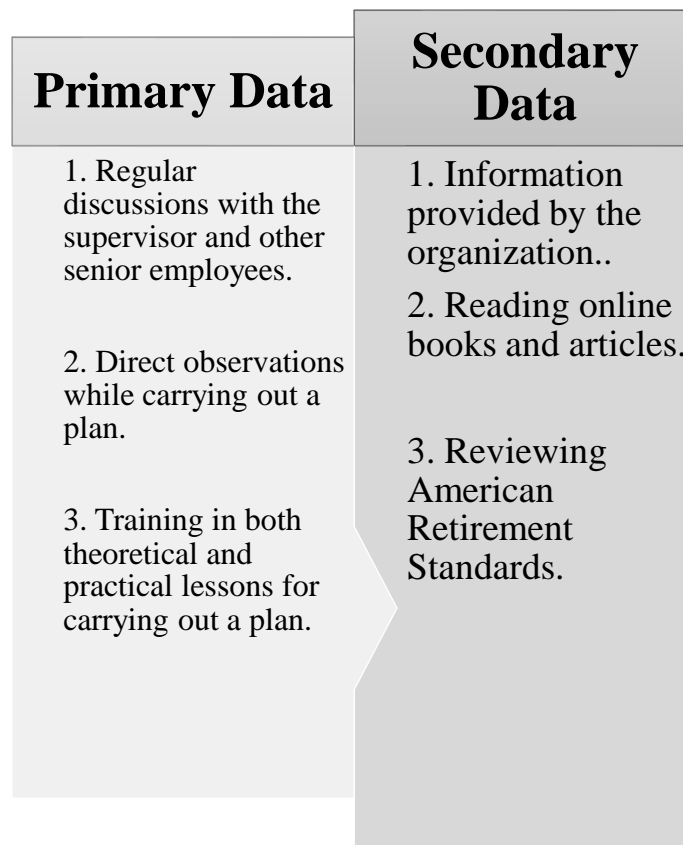


Figure 3: Source of Data

## **3.3 Analysis**

### **3.3.1 American Retirement Plan**

In the United States, companies offer their employees a wide range of benefits. Benefits are becoming a critical part of the total employee-related cost of running an organization. In some cases, such as paid vacation days, the employer is responsible for the entire cost of these benefits. Employee benefits are frequently provided and obtained at a cost shared by both the employee and the employer. On September 2, 1974, the "Employee Retirement Income Security Act of 1974" (ERISA) came into effect, resulting in a complex system of laws for the welfare of employees, particularly retirees. The "ERISA" law of 1974 is regarded as the foundation of the rules governing all types of employee benefit plans (American Society of Pension Professionals & Actuaries. 2010). In a sense, it created the framework for future legislation governing employee benefits by establishing a complex system of law that applied to almost all employee benefit plans. The term "ERISA" refers to both the original 1974 law and the subsequent body of legislation that governs employee benefit plans today.

Generally speaking, the United States only has two different types of retirement plans:

- Welfare Benefit Plans
- Pension Benefit Plans

However, there are two more types of Pension Benefit Plans:

1. Defined Benefit Plan
2. Defined Contribution Plan

#### **Defined Benefit Plan**

A Defined Benefit Plan differs significantly from a Defined Contribution Plan. In a contribution plan, the participant's allocated funds are paid over time while adhering to several rules. A defined benefit plan, however, ensures a specific amount of pay when participants reach retirement age. Based on the amount, gains and losses are estimated and calculated. After retirement, participants are paid in installments and do not have the option of withdrawing the entire sum of money at once. As it guarantees a consistent income stream for a retired person, this is also known as a life annuity. Another thing to keep in mind is that these plans do not maintain any account with actual funds in it. But follow a bond or an agreement that guarantees the retirement money to its receiver.

## **Defined Contribution Plan**

The United States' second type of retirement plan is a defined contribution plan. Currently, this is the retirement plan that Americans use the most frequently. For this report, we'll concentrate on these retirement plans. The defined contribution plan operates according to contributions. The participant and their employer each contribute a certain amount toward the plan's savings. The foundation is laid based on the regulations and standards established by the DOL and IRS. Every person has an account in their name, and funds are deposited into these accounts in accordance with the terms and conditions of the plan. The money saved in these accounts will be invested again to increase its value, but the participants will still be at risk if the investments turn out to be a loss. For greater clarity, an example of a Defined Contribution Plan is given below:

Let's say, Tom works for Organization Z and has a defined contribution plan. According to the Plan Document (The Guidelines of a Retirement Plan), he can contribute his salary to his retirement account. Organization Z will also contribute in addition to his.

Assume Tom contributes \$500 and, in addition, organization Z contributes half of his contribution, or \$250. He makes a profit of \$400 from the stock market. Tom's year-end balance is \$1150. The benefit provided by the organization to the participant is the employer's contribution. Additionally, these plans also shield the employer from any losses the account may sustain in the capital markets.

### **3.3.2 American Governing Bodies**

A 401(k) plan is a retirement savings plan offered by many American employers that include tax advantages for savings. The US Internal Revenue Code incorporates a reference to it. The 401(k) participant agrees to contribute a certain percentage of each check directly to the investment account. The employee has enormous investment options, most of which are mutual funds. Three American governing bodies closely monitor and audit the US retirement pension policy. They are as follows:

- i. IRS: The IRS establishes the rules and regulations managing employer and employee contributions to retirement funds and provides tax information to all citizens. Various retirement plan types were subject to taxation by the IRS. In addition, the IRS has audited Form -5500 reports, taxation reports, wages, and compensation reports.



- ii. DOL: DOL is concerned with the well-being of workers. The Department of Labor establishes laws covering wages and hours, workers' compensation, benefits security, financial aid for employees, a safe workplace and health, and whatnot.
- iii. ASPAA: In the USA, the ASPAA acts as the primary governing authority for retirement pension policy. It is the responsibility of the ASPAA to establish uniform guidelines for compliance matters like eligibility, vesting, and discrimination. To confirm and validate the compliance reports, the ASPAA audits the investment summary, plan valuation, and other compliance reports.

### **3.3.3 Categories of Defined Contribution Plans**

Defined contribution plans come in a variety of forms to meet the diverse needs of various employers. In such schemes, each member has a separate account. The amount of money that will be deposited into the participant's account is specified by each of the below schemes. In contrast to a defined benefit plan, there is no guaranteed benefit to be paid at retirement, so the individual is responsible for investment risk.

They are listed below:

- General 401(k) Plan
- Profit Sharing Plan
- Safe Harbor Plan

#### **General 401(k) Plan**

The most popular kind of plan is the 401(k) general plan, also known as the salary deferral plan. This type of plan has some specific kind of contributions allocated to it. The main one is the salary contribution made by the participants.

- Elective Deferral: Elective deferral refers to a contribution made on the participant's behalf. As of 2021, the maximum contribution is 100% of the employee's salary, or \$19,500 per year, and is determined annually based on various indexes. Any contributions made through this section will be taxed when withdrawn because income taxes are not deducted when the amounts are funded through participant salaries. There is also a minor variation of this contribution known as Roth Deferral thus simply means that the money contributed to the retirement account has already been taxed, and the

withdrawal account is also tax-free. These contributions demonstrate the recipient with tax benefits because they do not impose taxes on gains from capital market investments. Finally, those who are approaching their retirement age of 50 (as determined by the IRS) can contribute an additional \$6500 above the \$19,500 limit. Similar to the deferral limit, this extra amount is also adjusted yearly. This is given to elderly employees to help them save money.

- Matching Contribution: In the standard 401(k) plan, participants may also receive an additional contribution from their employer. This contribution from the employer is known as a matching contribution. A set of eligibility requirements must be met before receiving this contribution, just like they do for all other contributions. This contribution is known as an elective contribution because employers make it based on the employee's contributions. Employers can establish matching formulas that they can use to contribute. For example, a company may use a formula that allows them to contribute up to 10% of an employee's salary. That is, an employee earning \$5000 will receive a matching contribution of \$500. Additionally, they have the option of tiering the formula to offer a greater contribution.
- Non-Elective Contribution: Finally, as the name implies, this is a type of contribution that does not require any contribution from participants to be eligible. The employer can contribute a fixed amount or a percentage of the employee's salary. As high-level employees and owners typically receive higher compensation than less well-paid employees, this type of contribution is usually prone to nondiscriminatory tests. This type of contribution is entirely optional for any organization, but if they choose to use it, their retirement plan must meet certain nondiscriminatory criteria.

### **Profit Sharing Plan**

A profit-sharing plan exists to provide employees with a portion of the company's profits. There are two ways to determine the allocation fund for this type of plan: First, based on compensation, where an employer allocates a predetermined sum and distributes it to each employee according to how much they are supposed to get. Alternatively, the employer can establish a percentage for each employee's compensation on which they will be paid. With this kind of plan, the organization has the option to contribute based on its financial performance or not.

## **Safe Harbor Plan**

The general 401(k) plans and safe harbor retirement plans are the same. The only difference is that instead of a matching contribution, employees contribute a Safe Harbor match that is 100% vested, which means the employee does not have to fulfill any requirements to be eligible to receive the money. Implementing a safe harbor plan exempts the plan from some nondiscriminatory tests because this contribution benefits the employees. 3 formulas are used to determine the safe harbor match, and they are given below:

1. Safe Harbor Basic Match: This type of match is similar to Match, but it uses a predetermined formula. The formula is set at 100% for the first 3% of compensation and 50% for the next 2%.
2. Safe Harbor Enhanced Match: With enhanced Match, employers have more freedom in choosing the method for calculating the contribution amount.
3. Safe Harbor 3% Non-Elective: The employee does not have to make any deferrals in order to receive this match; it operates similarly to a standard non-elective contribution. Every eligible employee receives a Match of 3% of their salary.

### **3.3.4 How the 401(k) Plan Works?**

Now that we've covered the various types of 401(k) Plans, let's take a look at how they work. All the company's employees are the first to participate in the plan. Employees are not automatically eligible to participate in a plan. The employer establishes certain criteria while adhering to the Department of labor and employment and Internal revenue service regulations. Only after meeting the requirements can an employee be considered eligible to participate. In general, these requirements have three parameters: the participant's age, their hour of service or work time, and finally, the group to which they belong. Although requirements may differ from one plan to another, they must stay within the IRS-established bounds. An employee is regarded as a plan's participant once they have met the requirements. Only an employee who qualifies for the retirement plan may fund their account and benefit from it.

After becoming eligible to participate in the plan, an employee may make contributions in accordance with the permitted contributions under the plan. Their contributions are added and invested according to their preferences. However, not all contributions are available for the employee to take out at their discretion. Contributions made by the employer are vested

contributions. Vested Contribution refers to funds that the participant owns. The funds that the employer provides to the employee may be subject to time limits. It is usually calculated in terms of years of service to the company. Again, the IRS has regulations that specify how stringent these vesting rules may be. As an illustration, an employee's account might contain \$50,000 in total funds, of which \$25,000 belongs to the employee and \$25,000 given by the employer. The employee must work for the company for a specific amount of time to own that \$25,000 provided by the employer. It should be remembered that any money an employee contributes is always fully vested and can be withdrawn at any time.

Every year, the total amount of money in the accounts is determined and reconciled. During this time, the IRS mandated that TPAs evaluate all retirement plans. By doing this, it is made sure that employers aren't abusing these plans for their benefit at the expense of the other plan participants. During this stage, tests are carried out. Before a plan can move forward and start receiving tax benefits, it must pass several tests. These tests include,

- The Top-Heavy Test is used to determine whether assets in the plan are distributed equally among key employees and non-key employees. Key employees are those who own more than 5% of the company or hold an officer position. If the plan assets of key employees exceed 60%, the plan is deemed Top Heavy, and the employer must contribute funds to all non-key employees the following year.
- The Ratio Percentage Test is carried out to ensure that the plan benefits all employees, not just the highly compensated ones. Additionally, they are known as Non-Highly Compensated Employees (NHCE) and Highly Compensated Employees (HCE), respectively. The plan's benefit to NHCEs cannot be less than 70% of the total beneficiaries.
- The Average Benefit Test serves as a fallback for plans that fail the Ratio Percentage Test. When a plan fails to meet the minimum 70% NHCE Benefiting threshold based on the number of employees, the threshold will be lowered. This is done to assist plans with fewer employees, the vast majority of whom are HCEs. As an illustration, law firms use the average benefit test rather than the ratio percentage test.
- Last but not least, every plan must pass the ADP and ACP tests, known as Non-Discriminatory Tests. These tests ensure that the HCEs' annual contributions stay within the IRS-mandated limits. Actual Deferral Percentage and Actual Contribution Percent are abbreviations for these percentages. These two tests prevent HCEs from making unlimited contributions to their retirement accounts because, on average, they

earn more money than NHCEs. If a plan fails the non-discriminatory tests, the IRS now provides the plan sponsor or employer with two options for declaring it passed. They have two options: either they can continue to contribute to the NHCEs until the plan is approved, or they can request a refund of the HCEs' additional contributions. Furthermore, because safe harbor plans offer benefits like 100% vested employer contributions to the NCHEs, they are exempt from nondiscrimination tests.

### **3.3.5 How a plan is processed?**

A plan administrator will need the following information from the plan sponsor/client to process a plan:

- Employee census
- Financial information or Investment summary
- A copy of prior year's Form 5500
- Additional information about the plan sponsor

To begin an RPF plan, it must first be designed. We need to keep a lot of factors, laws, and rules in mind when creating a plan. The plan must be designed to pass all discrimination tests. Similar to that, it must take into account what is most advantageous to the employers while still properly accommodating the regular employees. While designing the plan, what sort of contribution will be there in the plan and what sort of participants must be exempt from the plan should also be considered. Before analyzing a plan statement, certain paperwork must be prepared for both new and existing RPF plans. Similarly, additional paperwork must be prepared to aid in the setup process, such as the questionnaire, checklists, recordkeeping statements, loan policies, amendment reports, and rollover policies. Following that, calculations and accounting procedures for all the plan are required. Importing the participant census, calculating vesting, eligibility, and contributions, and allocating assets, loans, and contributions are a few other methods. Some tests must be completed and passed for a plan to be legally valid. The tests are designed to eliminate any discrimination present in the plan. Similarly, statements such as Form 5500 and Form 5330 must be completed in order for a plan to be legally valid. A plan is processed by the following steps:

- Plan Setup
- Census Checking and Import

- Logical Test Check
- Contribution Calculations
- Financial Data import
- Reconciliation
- Trust Accounting
- 5500 Form Submission

### **3.3.6 How these TPA's are conducting its business in Bangladesh?**

A third-party administrator (TPA) 401(k) is a company that specializes in plan administration. A TPA generally ensures that a 401(k) complies with the rules outlined in the Employee Retirement Income Security Act of 1973 (Third Party Administrators (TPA) for 401(K), 2020). In research from Team, the finest 401(k) third-party administrators handle a variety of administrative responsibilities linked to the day-to-day operation of your 401(k), (2020b) such as:

- Changing the plan documentation.
- Making statements for both employers and employees
- Assisting with the distribution of all plans.
- Making ensure that the plan adheres to contribution limits.
- Drafting loan documentation for 401(k) members.
- Preparing annual reports for the IRS and other government organizations.

A good TPA can be useful in setting your 401(k). Many of the legal tasks that may appear difficult at first can be made much easy by their experience. The TPA will organize the plan's installation and assist you in modifying it to suit your needs during the setup process. Additionally, they should be in charge of creating the legal papers needed by the IRS and other regulatory bodies for the plan. It's crucial that you work with a TPA you can trust because many of the sectors they oversee entail intricate rules The TPA should keep you updated on the status of the plan regularly.

July Business Service which is a TPA that provides the aforesaid services. With an emphasis on the USA 401(k) retirement business and all other management services, July Business Service has been serving as a professional service provider for its client. American Companies find it extremely difficult and expensive to maintain a separate retirement plan department, let

alone execute retirement plans effectively and correctly. In essence, they hire Data-path Ltd.'s parent firm, "July Business Services," to act as a third-party administrator to handle this. Due to the type of work, it can be challenging to train new hires for operations and to carry out the process at July Business Services. July regarded outsourcing as a business opportunity. Despite having their own office, they began to outsource their business processes through Data-Path Ltd. And, they provide all administrative services to its clients through Data-Path Ltd, the backend support of July Business Services.

In recent years, Bangladesh has emerged as a prominent outsourcing destination for many multinational corporations. According to the Oxford Internet Institute, the country has surpassed China as the world's second-largest source of online labor (Where Are Online Workers Located? The International Division of Digital Gig Work, n.d.). Bangladesh has been a desirable outsourcing location due to its low labor costs and pro-business regulations. Apart from that, Bangladeshi workers are renowned for having strong work ethics. As a result, when you outsource to Bangladesh, you can anticipate your projects to be completed on time and to your satisfaction. According to Soucy's study, the country has over 1,500 outsourcing firms, providing Bangladeshi professionals with a great platform in the outsourcing sector (2022). The government has also established a goal to increase export revenues from this sector.

### **3.3.7 Findings from Data-Path Ltd.'s BPO**

- Lackluster Training Program.
- Fewer employees with QKA certification.
- Communication breakdown/barrier with the front end, i.e., July Business Services.
- No commitments with USA TPAs or clients.
- Power outage caused by load shedding.
- Issues with Internet connectivity and RDS servers.
- Lack of leaders/reviewers, which is hampering work efficiency.
- Continual changes in regulations.
- The US retirement industry's sustainability is completely dependent on its economy, and BPO wholly depends on the retirement industry. Data-Path Ltd. will therefore be in danger if their economy somehow collapses.

### 3.4 Recommendation

**Making the training process effective:** During our training sessions, we encountered a wide range of challenges. We attended fifteen days of long-day theoretical sessions with various speakers/trainers. The lack of proper handouts of the lessons learned, or the absence of handouts in some sessions, made the training sessions challenging to fully understand. I propose 5-7 days of theoretical sessions with appropriate handouts and other materials. Then, following these theoretical sessions, I'm suggesting 10-day practical training where a recruit can learn how to process a live plan. Additionally, I strongly recommend creating a manual or handout outlining the steps for processing a plan to aid an intern on the remaining days of their internship. If possible, I would like to recommend Data-Path Ltd. to keep someone consistent for training sessions.

**Increment of QKA individual-** Data-Path Ltd. has a small number of QKA employees in the BPO department. A TPA earns the trust of its clients in this sector of service by employing QKA professionals. So, I recommend pushing employees to take the QKA exam at the executive level. I believe that the work of QKA professionals does not require foundational evaluation. As a result, the reviewers' time won't be wasted on pointing out minor errors made by the executives. The more QKA professionals there are, the more faith clients can have in them.

**Scheduled meeting with TPAs:** The client provides instructions regarding their plans via email, teams, or notes. They occasionally give such brief instructions, which are typically challenging to follow. In my opinion, weekly meetings with clients about clear instructions on plans will help to minimize this issue while also ensuring work efficiency.

**Developing new server or minimizing server issues:** We process plans using Amazon Workspace and ASC software. When the server becomes too slow, it becomes difficult to work. Thus, issues with internet connectivity or server issues impede productivity. If Data-Path Ltd. can solve these issues significantly, the company's productivity will rise effectively.

**Appointing right candidate:** The recruiting process should focus to place the right person in the right position at the right period. Data-path must choose the most logical and talented candidates. During my internship period, I witnessed many recruits being fired because of poor performance. I believe, one must be capable of handling pressure during peak times for this position. In addition, they should also be ready to take on more work during the busiest time of year as well.



### **3.5 Summary**

Bangladesh currently has a plethora of other outsourcing industries. Data-Path Ltd., however, occupies a unique position in the market. Due to the lack of comparable outsourcing in the market at the moment. The business has a bright future ahead of it as well. The company may serve as an example for Bangladesh's outsourcing sector. With Data-success, Path's an increasing number of US TPA firms are coming to Bangladesh to outsource their business processes.

It is possible to conclude that the American retirement benefit program urges people to put money aside for retirement days. After reading this paper, any reader will get a proper knowledge of the American Retirement Industry and how a retirement plan is processed. Moreover, anyone can learn about how these TPA companies conduct their business operations. The recommendations I suggested can help an intern have a better internship experience overall by being put into practice. Additionally, following these suggestions will aid in improving the working environment for team members and fostering business growth. I had never heard of an American retirement fund or its accounting practices before. They differ significantly from the accounting procedure that I learned in my academics. But I could relate to many of them as I majored in Finance. My understanding of Finance has significantly improved due to my four-month internship at Data-Path Ltd. This company's success is due to its position as the leading Third-Party Administrator (TPA) Outsourcing partner. I appreciate having the chance to finish my internship with Data-Path Ltd.

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