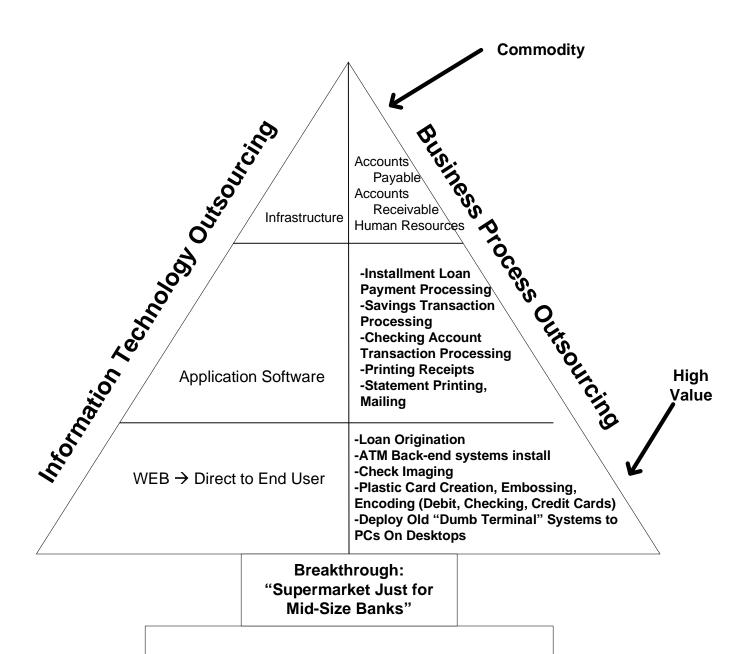


## Fiserv Case: Outsourcing Opportunities



High Value Work + Commodity Work as Bundle = High Value, High Customer Switching Costs