

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

TeleTech Holdings Inc. Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator Instructions). One moment please for the first question. Our first question comes from Josh Vogel, Sidoti & Company.

Josh Vogel - Sidoti & Company

Good morning. Thank you. Ken, just on your last comments there about the share repurchases, I was just curious how many you bought back during the quarter and what was the average price paid?

Karen Breen

15.50.

Ken Tuchman

We purchased 4.8 million shares and I believe the average price was around \$15.50 per share.

Josh Vogel - Sidoti & Company

Okay. Great. And now outside of the peso, what other currencies are you currently hedging against?

John Troka

Josh, this is John. The other currencies that were hedged against, obviously the Philippine peso. You mentioned the Canadian dollar, the Argentinean peso and the Mexican peso.

Ken Tuchman

And the Philippine.

John Troka

And the Philippine peso, our primary hedge is in the Philippine.

Josh Vogel - Sidoti & Company

Okay and nothing else against the euro?

John Troka

Yes, a very small amount in the euro. We have a program that's in Great Britain or contract in Great Britain that is done in Spain as well that is paid in euro. So, we have a mix there, but that's a very small amount.

Ken Tuchman

We also have small hedging for with the Aussie, the Kiwi the et cetera.

Josh Vogel - Sidoti & Company

Okay. Great. Now, I know you're not discussing '09 and I am not trying to really get a feel of what you want to do on the top line there, but if I am doing my math right, over the last five quarters, you signed over \$430 million in new business and I was just curious how much of this business you see contributing to the top line in '09?

Ken Tuchman

Well, again, as we have said in the past, the business that's being signed, most of it right now is going through unusually long ramp periods due to the complexity of the business. The average ramp of a new specialist, it's somewhere in the nine-week timeframe.

So, many of these awards are taking nine to 12 months plus just to get to the majority of their ramp. So to answer your question, the business that we saw, the first two quarters of the five quarters that you mentioned, we will definitely fully appreciate and realize in 2009.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.