

BPO Services in demand, and skill sets required are moving up the curve

[Accenture PHL cites need to beef up BPO workers' skills, GMA News Online, Sept 4, 2018](#)

Business process outsourcing (BPO) services have long been big business globally in many guises. With the impact of FinTech in support areas being seen across the world, there is a need to upscale the skills of BPO workers and a need to match the speed of Fintech development, i.e. quickly, so said the Head of Accenture in the Philippines at the Digital Development Forum, 2018.

BPO workers are facing threats from AI, but the belief is that AI could serve to complement—rather than compete with BPO services throughout the region. In fact, moving the BPO services up the value chain, with AI replacing the more manual and repetitive parts of the service.

The impact of ever-increasing regulatory demands is being met by technological advances and are causing an unprecedented transformation in the industry. FinTech is aiding the outsourcing of services in areas such as Middle office functions where we are seeing an increase in demand and capability for outsourcing: Robust expansion in Big Data, demand from internal as well as external stakeholders, increased profit pressures, and compliance requirements have resulted into an unprecedented transformation of the middle office. This has further resulted into extension of the concept of outsourcing to functions of Middle office, which was earlier more restricted to functions of back office.

Data regulation & privacy protection are key aspects for success of Middle office BPO services. Banks, asset managers, brokers, custodians, and various third parties are involved in middle office activities which historically has led to local manual intervention due to the complexity of its activities. Demand for automation of workflow processes increases considerably, which can easily be fulfilled by Middle office BPO services. Developments in technology and in remote communications have allowed this growth in outsourcing.

So now more than ever it is key to upgrade skill levels and move to a higher level of product knowledge to remain relevant and competitive in this dynamic sector.

BPO is the contracting of non-primary business activities and functions to a third-party provider. BPO services include payroll, human resources (HR), accounting and customer/call center relations. It is also known as information technology enabled services (ITES).

The following are BPO advantages:

- Employees may invest more time in core business strategies to bolster competitive advantage and enhance value chain engagement.
- Organizational growth increases when capital resource and asset expenditures are not required, which averts problematic investment returns.
- Organizations are not required to invest in unrelated primary business strategy assets, facilitating a shift in focus to specific competencies.

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