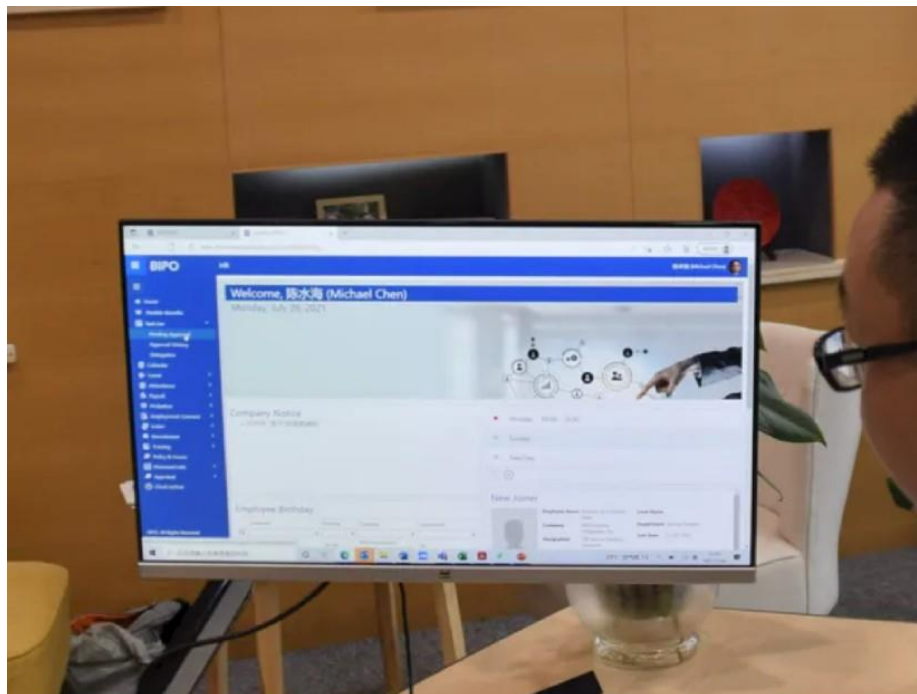


Singapore HR Tech Company, BIPO, Expands into Africa, South America and the Middle East



BIPO, HR tech company, headquartered in Singapore, is accelerating its global expansion. It will significantly expand its current 16 overseas hubs, mainly in Southeast Asia, to include Africa, South America, and the Middle East by 2023. It competes with global giants such as Workday and ADP in United States by enhancing its services to multinational companies. It also aims to be listed on the US Nasdaq market in 2025 – Michael Chen, Founder and CEO of BIPO, revealed in an interview with Nikkei.

The HR tech market is growing rapidly as more companies undergo digital transformation (DX) and globalise their business. According to US research firm, Verified Market Research, the global market size in 2020 was \$15.59 billion (approx. 1.6 trillion yen) and is expected to expand at an average annual rate of about 10%, doubling to \$33.58 billion by 2028.

The services provided by BIPO include employee payroll, vacation and attendance management, automated expense reimbursement and web-based training, available across multiple devices made possible through cloud computing. It also supports electronic signatures and receipts, "We can now eliminate the international snail-mailing of documents, which is time-consuming and expensive," says Founder & CEO, Michael Chen. BIPO's HR Management System also utilises AI to analyse employees' arrival and departure times to understand changes in work patterns and other factors.

Multinational companies are exposed to different labour laws as well as tax and accounting systems in various countries. With BIPO, deploying the system to all these markets concurrently helps automate HR management, which used to be a cumbersome manual process, and it is also growing on the wave of corporate DX.

BIPO has established hubs in Europe, including Spain, and in the United States. Additionally, it will be expanding into Brazil, Chile, Kenya, Ethiopia, Saudi Arabia, and other countries by 2023, on track with its global expansion plans.

It is also working on making its app multilingual. On top of English, Japanese, Chinese, and Thai – which are already supported, German and Spanish are also expected to be rolled out soon.



BIPO CEO, Mr Michael Chen

Founded by Mr. Chen in 2004 in Shanghai, China. BIPO has now moved its headquarters to Singapore, but still retained development hubs in Shanghai and Chengdu City, Sichuan Province. According to the company, it has more than 2,300 customers, including Germany's DHL Group and Italian automaker Ferrari, and manages more than 230,000 employees globally.

In 2020, it raised US\$15 million (approx. 1.65 billion yen) from their Series A funding, from China's leading private-sector employment/recruitment agency, CTG Group. The company is looking to complete its subsequent funding rounds, leading up to its listing on Nasdaq in 2025.

“Our goal is to be on par with global giants like ADP,” says Chen, “by expanding globally and scaling up our operations through our funding rounds”.

When asked about BIPO's growth plans and future business strategies, Chen replied, "When I used to work for a US company, we did all our HR management manually. I founded BIPO to automate day-to-day processes for HR professionals globally. As we continue scaling up our global operations, we will focus on making our service more accessible by providing multi-lingual options in-app, as well as provide localised support for businesses to stay compliant with labour laws and regulations.

As BIPO continues innovating, it will be entering into markets such as Serbia, Saudi Arabia, Kenya, and Ethiopia. When asked about BIPO Japan, Chen replied, "The company entered Japan in 2017. Currently, our customers in Japan are mainly Chinese and Singaporean companies that have made inroads into the country. We have recently signed a contract here with a French auto parts company with more than 4,000 employees. On the other hand, many Japanese companies are also expanding their business in Southeast Asia. Our goal is to make global expansion an easy and seamless journey for companies".

This article has been translated into English.

You can view the original article that first appeared in Nikkei Asia here:

<https://www.nikkei.com/article/DGXZQOUB231ZPOT20C21A7000000/?unlock=1>