

Case Study:
Building a Scalable BPO While
Managing Currency at the Core



Company

Amplify5

Founded

2020

Industry

Business Process Outsourcing (BPO)

Customers

UK businesses

Scale

International BPO supporting clients across multiple markets

Regions Supported

UK, South Africa, with expansion into the US

Primary Challenge

Managing FX exposure between GBP-denominated revenues and ZAR-denominated operating costs

Corpay Solutions

Spot FX transactions and forward contracts to hedge a portion of future currency exposure

Key Outcomes

- Improved cost predictability
- Reduced FX volatility
- Preserved working capital
- Greater flexibility to support growth

A Growth Model Designed to be Different

amplify5 was built with a clear perspective: business process outsourcing (BPO) doesn't have to feel rigid or transactional. Drawing on experience from within the industry, its leadership set out to create a model that is more flexible, more transparent, and closer to the needs of clients.

Founded in 2020, amplify5 entered a period of rapid growth in 2024, later supported by private equity investment. The business scaled to nearly 1,000 employees across the UK and South Africa, supporting clients primarily in the UK and Australia, while identifying the US as a key growth market. Cape Town is amplify5's main operational hub, chosen for its combination of talent, language capability, and relative stability within the African outsourcing landscape.

It is, in many ways, a textbook example of how the BPO model is evolving: lean onshore leadership, offshore delivery, and a focus on quality alongside cost, underpinned by technology driven continuous improvement.

But that model carries its own complexity.

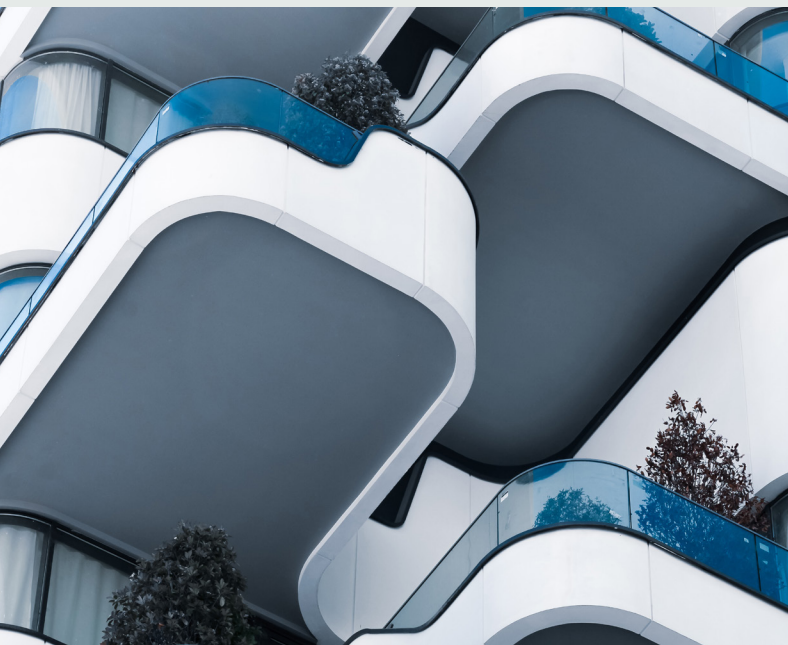
A Cost Base in One Currency, Revenue in Another

At the centre of amplify5's operations is a structural dynamic common across the sector. The business generates the majority of its revenue in pound sterling, while its largest cost base is denominated in South African rand. This creates a currency mismatch.

When the exchange rates move, the impact is immediate. Margins expand or contract without any corresponding change in performance, and forecasting becomes harder to anchor.

Over time, this became less of a background consideration and more of a daily reality. As the CFO describes it, foreign exchange is something that needs constant attention rather than periodic review.

The challenge was less about visibility into the exposure and more about how best to manage it.





When Traditional Approaches Limit Flexibility

For amplify5, managing FX exposure proved difficult to sustain. Many hedging solutions often required sizable deposits to secure hedging positions, tying up capital that the business needed elsewhere.

For a company focused on scaling, that was a clear disadvantage. Allocating significant working capital to FX management reduced the ability to invest in hiring, infrastructure, and growth.

At the same time, relying purely on spot transactions left the business fully exposed to short-term market movements, offering little protection for anticipated future costs.

Neither approach fully aligned with the realities of a high-growth BPO.

A Measured Approach to Managing Exposure

amplify5 chose to hedge a defined portion of its cost base using forward contracts while continuing to manage the remainder through spot trades. In practice, this meant covering roughly 30% of its exposure, enough to provide a degree of stability, while retaining flexibility to respond to changes in growth.

This approach aligns with the nature and rhythms of the business. Rather than seeking complete certainty, it introduces a degree of protection where it is most needed, leaving room for adjustment as conditions evolve.

The Value of Partial Protection in a Volatile Market

The impact of this approach became even clearer during periods of currency volatility. When the rand strengthened against sterling, placing pressure on margins, the portion of costs that had been hedged provided a buffer.

Over a relatively short period, this translated into savings measured in the thousands of pounds, with the potential for a significantly larger impact over time.

More broadly, it reduced the degree of unpredictability in the business.

Growth Introduces Uncertainty, Not Clarity

For a fast-growing business, hedging currency exposure is rarely straightforward. Known costs can be matched against known revenues, and risk can be reduced with a degree of precision.

amplify5 does not operate in that environment. As a rapidly scaling business, amplify5 deliberately invests ahead of demand, building capacity early so it can respond quickly to client growth. That approach creates flexibility and supports expansion, but it also makes future cost requirements more difficult to forecast, particularly when managing FX exposure.

That uncertainty can create a constraint. While the instinct may be to hedge more of the exposure, doing so can introduce a different kind of risk.

“I would love to hedge more,” the CFO notes, “but I can’t guarantee when growth will arrive.”

In practice, this means navigating a narrow path: reducing exposure to FX volatility without overcommitting to future currency needs that may not materialise.

Financial planning became more grounded, and the range of possible outcomes narrowed.

The goal was to create greater predictability around future operating costs in a volatile currency environment.

Supporting Growth Through Partnership

Working alongside Corpay, amplify5 was able to develop an approach to foreign exchange management that reflected the realities of a high-growth business. Rather than viewing FX as a standalone financial activity, the business incorporated it into a broader framework for managing costs, planning for growth, and navigating uncertainty as it scaled.

Managing FX as Part of Scaling the Business

For amplify5, active foreign exchange management is now part of the business process, rather than an external factor to react to. It sits alongside hiring, pricing, and operational planning as one of the variables that shapes decision-making.

The exposure is inherent to the model, but it is now understood and managed in a way that supports continued growth.

As the business scales further, that balance between flexibility and control will remain central. In a model built across currencies, managing that balance is not simply a financial exercise but a necessary part of building a resilient BPO.

