

4 ways efficient payroll can benefit your business

By [Stephen Howe](#)

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Payroll is fundamental to employee engagement and retention. Managed seamlessly, payroll enhances an organisations' reputation and its financial stability and it can play a significant role in the overarching company strategy. It's more than numbers and payments and far more than just an operational function today. Now, it is a source of invaluable data that can be used to improve benefits, employee performance, pensions, costs, and productivity. It is a centralised source of insight that allows for the business to do better business.



Image: Supplied

In the past, payroll had negative connotations associated with it. It was simply number crunching. It's just admin. It's just a task that has to be done. This association has inhibited its potential within many organisations as they've not realised how positive an impact payroll can have on overall business engagement and strategy.

Payroll can make a tangible difference to your business, and here are four reasons why...

1. Automate and comply

Automating your payroll will streamline your payroll operations and introduce fresh new efficiencies that will transform how your teams engage with payroll and its data. The process of managing payroll is time consuming and complicated and mistakes are expensive – they cost the business financially and can impact compliance and governance mandates as well. Automation lifts the burden of the mundane from the shoulders of your people and embeds meticulous attention to detail and is significantly faster than manual processes.

Automation gives your people the freedom to focus on other activities that are a far better use of their skillsets. They can work with the data collated through the system to analyse trends, track insights and so much more. And, they can use the automated system to remain ahead of payroll regulation changes so that the company is always compliant.

2. Standardise and centralise

Whether you're running a global multinational company with payroll across multiple countries and regulations or a small company with only a few staff, it's essential that you streamline and centralise your payroll systems and data. This will reduce time spent moving between disparate systems in search of information or to manage data entry and control and it will minimise risks and mistakes. If you consolidate your systems, your data will be cleaner and more accessible, and it can be used to further drive insights and improvements throughout the business.



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3. Integrate comprehensively

Along with centralising and standardising your payroll functions and tasks, it's important to integrate payroll throughout other relevant systems within the business. This extends from the payroll desk to HR to admin to data capture and beyond. This will reduce duplication and improve efficiencies while providing visibility into employee data and ensuring that information is always up-to-date.

4. Move to the right software platform

There is payroll software and then there is payroll software. A platform that can provide you with automated services, multi-currency capabilities, streamlined integration and standardised processes across the business is going to fundamentally change how your business approaches payroll and its efficiencies. You should look for a solution that suits your unique operating environment and that can provide you with a proven ecosystem of services and support.

Your business will have its own expectations and requirements. So, choose a platform that helps you overcome your specific pain points and problems. If you are a global company with thousands of employees in different countries, you'll want a platform that can handle payroll perfectly across currency, compliance, legislation and more. If you want to optimise data analytics and insights to improve business performance, then you need a solution that can help you use your data to cut costs, improve retention and more.

Ultimately, your business can benefit from focusing on the right systems and processes within payroll to create efficiencies and optimise operations. As a strategic value-add and a powerful ally in embedding financial stability and security, payroll can transform how you do business.

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