

Who has time for that?

Your payroll team can add more value to your business—**so let them**



If you ranked every department in your company based on its ability to add value to your operations, where would you put payroll on that list? Do you have a number in mind? Now for your second question: **Should that number be higher?**

Obviously, any department that's focused on your primary line of business—whether it's developing and selling a product, providing a service, or something else—is going to go at the top. But payroll...how can they add value to your operations?

If you're asking that question, your payroll team is probably too busy to do more than just keep up with the day-to-day demands of making sure employees get paid on time.

And that's super important, of course. If your employees don't get paid on time, people won't want to work for your company. But depending



Between 40% and 80% of a company's business revenue goes towards payroll

on how your teams are structured and what department payroll reports to, there are probably more valuable things they could be doing—if **only they had the time. This is the benefit of having a payroll service partner.**



A Harris Poll survey from 2021 found that:

52%



of U.S. workers were considering
a job change

Freed from some of the more onerous aspects of payroll, your team can put that time to better use, adding value to the company in ways they couldn't before. And as a result, your payroll team might find that their work is more meaningful.

If you don't have a service partner, you can't expect your payroll team to find extra capacity for more work—not unless you're OK with your payroll team sounding like Scotty, the often-beleaguered engineer from Star Trek ("I'm giving her all she's got, Captain!").

44%



were actually planning one

The best way to empower payroll to add value to your organization—without burning through employees—is to find a payroll partner equipped with the right combination of services and expertise.

Let's explore some of the things your payroll team can do when they have the extra capacity that comes from being supported by a payroll partner.

"I'm giving her all she's got, Captain!"

Scotty, Star Trek



01

Use dashboards and reporting to improve operations

It doesn't matter what your business is, or how large or small you are, every company wants to be more profitable.

Data has always been important in helping companies achieve that goal. But having all the data you need in one place wasn't really possible until the cloud came along. Now, companies can leverage cloud software like Workday to have a single source of truth for their business data—and that data just so happens to be at payroll's fingertips.



Cue the mysterious voice from Field of Dreams: If you can build it, you can report on it...

What's more, Workday is known for its comprehensive reporting and dashboarding capabilities. Basically, any dashboard you can imagine can be built with the right expertise.

What does this mean for your payroll team?

When they don't have to worry about all the routine and repetitive work that goes into processing payroll, they can play a larger role in helping your company run reports. **Those reports, in turn, can provide valuable insights for improving the efficiency and effectiveness of your business.**

For example, reports can empower your team to be more proactive about addressing the gender pay gap to ensure your business is complying with global legislation, or more proactive about data hygiene. A lot of time and money can get tied up with overpayments, employee requests, and detective work. **But when your data is in one place, and you have a payroll partner to support you, your internal team can spend more time correcting errors and less time troubleshooting them.**

02

Become a more responsive resource for your employees

Some payroll teams have more contact with employees than others. This is especially true when the people processing payroll every pay period also have to do double duty as HR.

But even if your payroll team isn't in this situation, there's a good chance their regular duties are preventing them from being as responsive to employee questions as they could be.

Having a partner to help with any of the many tasks on payroll's to-do list means **more time for communicating with employees and fostering good relationships. This can help improve the employee experience, which is itself important for growth and profitability.**

Companies have to be able to retain their employees if they want to be successful. When payroll has the capacity to respond quickly to employee needs, employees feel seen and heard. **And when the job market is highly competitive—as it was during the Great Resignation—that can mean the difference between keeping and losing your star players.**



03

Focus on improving the payroll experience

Slowly but surely, paper checks are going the way of the dinosaurs, whether you're talking about payroll or accounts payable. But just like the movies in the *Jurassic World* franchise, we can't seem to completely get rid of them.

Depending on your industry, your ratio of blue collar to white collar workers, and the frequency of your pay periods, many of your employees may still be receiving a paper check in the mail.

But this is far from ideal.



2004

81%

2019

42%

In 2004, 81% of B2B payments were made with a check. By 2019, that number had fallen to 42%

Besides the fact that paper checks are expensive for your business, they can also get lost or stolen in transit. What's more, first class mail delivery in the U.S. has gotten slower since October 2021—talk about snail mail—shortening payroll's window for getting checks out on time.

Added to this, companies need to consider that some portion of their employees may be unbanked.

According to the latest research by the FDIC, 5.4% of U.S. households are unbanked—that's 7.1 million households. Meanwhile, in the U.K., the FCA estimates that 1.3 million adults are unbanked. And while people are unbanked for different reasons, the overwhelming reason is having trouble meeting the minimum balance requirements for a bank account.

Thankfully, recent evolutions in payroll can help employees overcome some of the obstacles that stand between them and better financial stability.

But here's the catch. Companies have to adopt those solutions. What are we talking about here?

01 Payroll cards, for example, which can empower unbanked employees to receive their paychecks electronically and enjoy many of the banking benefits that others take for granted.

02 Earned wage access is another example.

According to PEW Charitable Trusts, 12 million people in the U.S. take out a payday loan each year to help cover their living expenses, with the average borrower in debt for five months out of the year as they find themselves stuck in a predatory cycle of borrowing. **In fact, in many states in America, the interest rates on a payday loan can be as high as 400% to 600%.**

With earned wage access, employees don't have to resort to payday loans to cover expenses between paychecks. Instead, they can access money they've already earned, with nothing to pay back to anyone—it's their money.

Both options are popular with employees and job seekers—but your payroll team needs time to research and implement them. If they're weighed down by a myriad of other tasks, they just won't have the time they need to make payroll better for everyone in your company.

That hurts your employees, and it hurts your business.

7.1M

Unbanked U.S. households

1.3M

Unbanked U.K. households

12M

Americans take out
payday loans each year

You have to make time for what's important

Everyone wants to feel like their work matters, no matter what their role is.

Unfortunately, for many payroll teams in small to medium-sized companies, their day-to-day tasks may be keeping them from work that feels more meaningful and adds value. Sure, those tasks are important, but how many plates can you keep spinning week after week before a couple of them finally fall off and shatter?

Sweeping up broken glass is one thing, though. When you miss a beat in payroll, your employees and your company are the ones that suffer. Paychecks can be calculated incorrectly or sent to the wrong address. And if there's a mistake

with payroll taxes, your company could face expensive fines.

On a shortlist of things that must be done right every time, payroll has to be at the top—for everyone's benefit. A service partner can help. The right partner will offer scalable services to help your payroll team with the most monotonous aspects of payroll, so they actually have the capacity for work that adds value to the company.

If you value your payroll team's expertise and want those people to not only stay but actually find their work meaningful, then you have to address their capacity issues. **And one of the best ways to do that is through the support a payroll service partner can provide. It's not just something that's nice to have—it's an imperative.**

Overcome your payroll capacity challenges

We can't make your day longer, but we can make it more doable. Visit our website to learn more about our comprehensive **payroll services for Workday**. You can also **contact us** with your questions.