



HR and Payroll Solutions

# Navigating the Buying Process

A Buyer's Guide for Financial Services

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**When you're in the business of managing money, the last thing you want to do is roll the dice with your HR and payroll solutions.** In financial services, you're tasked with not only delivering top-tier service, but staying compliant in a tightly regulated industry, finding employees with air-tight credentials, and driving performance, without sacrificing quality or integrity.

Those are some high stakes.

Fortunately, the solution to many of the financial services industry's biggest people-centric challenges is already here. HR and payroll software provide a major resource to ensure you manage your growing list of needs. Today's HR and payroll solutions deliver unprecedented opportunities to meet growth targets while providing superior service, providing tools to:

- Fill open roles more quickly with skilled workers
- Streamline employee onboarding
- Create targeted training and professional development opportunities
- Stay abreast of regulatory requirements and minimize risk
- Cultivate a positive, professional and unique company culture
- Enhance efficiency and accuracy

In an industry where it's critical to move quickly, keep up with changing regulations, and provide top-tier service — all while minimizing risk — HR and payroll software can make your life easier with solutions that are streamlined, accurate, effective, and user-friendly. This way, you can focus on what's truly important: fueling your customers' dreams through professional service with a personal touch.

Read on to learn more about how to find the best HR and payroll solutions for financial services.

<sup>1</sup> <https://documents.deloitte.com/insights/2018DeloitteSkillsGapFoWManufacturing> <sup>2</sup> <https://www.nam.org/coronasurvey/>



Human resource (HR) and payroll solutions have the power to drive your organization forward. These solutions empower HR teams to focus on strategic initiatives like driving the culture and experience that propel improved results.

The right solution reduces manual work, increases productivity, keeps you abreast of regulations, and helps you find top-tier talent through ease of use and the power of data insights and predictive analytics.

Finding the solution for your organization can be time-consuming and overwhelming. You must understand the capabilities of HR and payroll solutions, discern between vendors, and gain management buy-in. This guide will walk you through:

### **Capabilities**

What are the basic capabilities of HR and payroll solutions?

### **Factors**

What questions should I ask to better assess my organization's needs?

### **Features**

What features should I consider when evaluating HR and payroll solutions?

### **Providers**

What should I look for when evaluating providers?

### **Final Steps**

How do I go about getting buy-in from key decision makers?

# The Basics

Understanding the basic capabilities of HR and payroll solutions is the first step in the buying process.

With a single, intuitive platform, your organization can make strategic decisions, cultivate a modern workplace, and enhance employee engagement – all while making your life easier. HR and payroll providers describe their features and benefits differently, but there are some common capabilities to keep in mind:



## Human Resources

Reduce the burden on HR by providing employees and managers enhanced access to information and leverage key data to identify trends to make strategic business decisions. Improve adoption of new initiatives by relying on metrics and gain the ability to track more effectively.



## Payroll

Improve efficiency and simplify everyday tasks by streamlining and automating core payroll processes, and empower employees with flexibility and access to information from anywhere and even earned wages. Custom reporting and proactive features can help your organization go beyond those basic tasks while also saving you time and increasing accuracy.



## Time & Attendance

Eliminate manual tracking and data entry while ensuring accuracy and compliance within a diverse workforce and enhanced access with mobile punch in/out capabilities.



## Collaboration & Communication

Give employees the ability to connect from anywhere, including giving critical feedback and recognizing peers. Encourage open dialogue and increase awareness of company initiatives with a centralized place for collaboration.



### **Benefits**

Let employees enroll, edit, and manage benefit elections and leverage data analytics and reporting for strategic decision-making. Increase participation by adjusting offerings based on data and centralized notifications for open enrollment, all within the same platform where they view paychecks.



### **Talent Management**

Engage, develop, and retain your employees with innovative tools that enhance the employee experience. Provide opportunities for engagement and development throughout the employee life cycle with on-demand, flexible learning options and modern performance management, including ongoing feedback, cascading goals, and succession management.



### **Recruitment**

Streamline and standardize the recruitment process and track candidate status from application to onboarding, all while securing candidate data and eliminating redundant data entry.



### **Data & Insights**

Gain access to historical and real-time data and analytics to help you monitor key metrics and identify trends and insights for strategic decision-making.

# Let's Start With You

Consider your unique needs and goals.



## **What's the size of your organization?**

You want an HR and payroll solution that works for your current size but also scales with growth. Also keep in mind how your unique structure, locations of operation, and plans for growth impact your priorities for functionality and pricing.

## **What categories of employees does your workforce include?**

If you need to accommodate workers other than full-time employees, consider solutions with features to track time and payroll for hourly and part-time workers. You may also need to address varied PTO policies and benefit administration.

## **What are your compliance-related needs?**

In the financial services industry, staying compliant and keeping up with fast-changing regulations can feel like hitting a moving target. To shore up your business and minimize risk, consider solutions that can help you stay on top of changing federal, state, and local legislative and industry regulations.



### **Do your workers need ways to access information other than via company computers and email?**

Consider automated payroll and compliance processes employees can access remotely, preferably on mobile devices. If employees don't have regular access to workstations and company computers, it's even more important they can access and update their own data from wherever they are.

### **What is your budget?**

Even if you don't have a specific number in mind, you should be aware of a few key components that influence price. Ask for details about add-on costs, like implementation support, ongoing support, customization, training (initial and ongoing), maintenance, technology upgrades, and deployment. Asking these questions up front helps reduce unexpected fees later on and helps ensure you know exactly what you're spending.

### **What are your industry's specific needs?**

In the financial services industry, keeping your customers happy while protecting their assets — and following regulations — requires consistently striking a delicate balance. Consider an all-in-one, user-friendly solution. Think: software that enables you to track hours and PTO, quickly find and hire qualified workers, provide laser-focused onboarding and continuing education, and stay abreast of regulations.

# Time to Compare

Learn how to tell the difference between solutions.

Now you're ready to start researching your options. The differences between solutions lie in how they operate, how they integrate, and capabilities that uniquely match with your business needs. Consider the following:

## Integration Capabilities

Look for solutions with an open architecture that let you leverage other business platforms you have in place without the hassle of disparate and siloed data, time-consuming management, or a poor user experience.

**Tip:** The fastest path to ROI is by enabling data to flow seamlessly to provide holistic insight and power strategic decisions.

## Mobile Capabilities

Look for solutions built with mobile in mind.

**Tip:** Tools that help employees stay connected from anywhere maximize engagement and efficiency.

## Usability

Look for solutions with a high user adoption rate and ease of use.

**Tip:** Improve usability and maximize efficiency by automating alerts and workflows.



## Engagement

Look for solutions that offer employees the ability to collaborate and communicate with one another and the organization, as well as effective tracking of training, performance, and recognition within individual employee records.

**Tip:** A solution that offers a mobile app helps on-the-go employees stay connected with colleagues and the company, enriching their experience while also boosting efficiency.

## Regulatory Compliance

Look for solutions that help you and your business stay compliant easily.

**Tip:** A solution with the ability to adjust quickly and report accurately as regulations change will help you stay in compliance, avoiding fees and related consequences.

## Innovation

Look for solutions that continue to evolve and have strategies in place to keep up with changing customer needs.

**Tip:** A solution that takes into consideration client feedback, identifies industry trends, and stays on top of legislation updates will ultimately help you work smarter.

# All Providers Are Not Equal

It's important to also evaluate where the solutions come from.

In addition to the array of solutions, consider the providers as you make your choice. Providers that offer a partnership (not just a product), go beyond implementation to walk alongside you as your needs and goals evolve over time. They take the time to deeply understand your unique business and help you make the most of your investment by advising and guiding you on much more than your daily “to-do” list. Consider the following:

## Experience

Look for providers with extensive experience, including with companies in your industry and of your employee make-up and size, demonstrating familiarity and stability.

**Tip:** Ask for specific examples and access to references of clients with businesses similar to yours so you can learn first-hand about their experiences.

## Culture

Look for providers who show they understand your people-focused goals and have achieved a positive, forward-thinking culture at their company.

**Tip:** A provider with a welcoming employee culture puts them in tune with you from the start, and employees at all levels will be more equipped to help you achieve your goals.

## Adaptability

Look for providers that have the ability to support your current and future needs.

**Tip:** Providers with a clear strategy in place to innovate will be better prepared to scale with you.



## Implementation

Look for solutions that provide flexibility during the implementation process by taking a client-focused approach and allowing configurable solutions.

**Tip:** A solution that doesn't make your life easier isn't worth the investment in time, energy, and money. Look for solutions that are flexible and not one-size-fits-all.

## Customer Service

Look for providers who offer a high level of service, quick response rates, and a history of resolving issues effectively.

**Tip:** Don't take their word for it. Be sure to read user reviews (eg, [G2](#) or [other verified user review sites](#)) and ensure support is ongoing, beyond implementation.

## Access to Support

Look for providers with a variety of ways to access support so you can get the help you need when you need it.

**Tip:** Educate yourself on the different ways you can get answers to questions, like chat, phone, email, and resource library.

# Getting Across the Finish Line

The final steps involve your internal approval process and convincing key decision makers.

HR and payroll solutions have the power to make a significant and immediate impact on your business, but this won't be easy to see for everyone. And a prolonged decision-making process means it will take even longer for you to start seeing the return on your investment.

As you work on getting buy-in from stakeholders, keep this guide handy so you can speak to the benefits that impact those individuals directly. Be prepared for those discussions to better your chances for agreement and speed up the approval process.

- Current pain points and lost opportunity
- Potential savings of time, effort, and money
- Clear, detailed plan of action
- Connection to business goals
- Opportunity for continued modernization and scalability

Use the checklist on the next page to keep the key benefits top of mind.



## Make your Case

### Advanced reporting tools

capability to report out data and insights that power decisions

### Cloud storage technology

accessibility to data at any time and all in one place

### Automate workflows

drive efficiencies across the organization and create a seamless experience

### Intuitive dashboard

ease of use for administrators and employees

### Onboarding portal

automate new hire paperwork and eliminate manual data entry

### Impactful tools

develop, engage, and mobilize a modern workplace

### Integrated payroll system

eliminate the need for signatures and paperwork

### Compliance management

easily keep pace with the changing legislative and industry regulations



## Get Others On Board

You can take steps now to secure organization-wide buy-in by involving other teams early on. By giving others the chance to share concerns and get visibility into the decision-making process, you can improve adoption and reduce pushback later during implementation. Connect with IT, for example, to field questions on data security and identify resources for implementation.

The right HR and payroll solution can help the whole organization make strategic decisions, streamline manual processes, and engage employees. You're one step closer to cultivating an engaged, high-performing, modern workplace.

# How Paylocity Can Help

Go beyond streamlining and automating today's workload with powerful, modern tools built for tomorrow.

As a leading provider of cloud-based HR and payroll software solutions, Paylocity can help your business predict the value of strategic decisions in the areas of benefits, core HR, payroll, talent, and workforce management, while cultivating a modern workplace and improving employee engagement. Our comprehensive product suite delivers a unified platform, and our client-first service approach means we are a partner and advocate for your success — today and tomorrow.

Want to learn more about Paylocity's financial services HR and Payroll Software Solutions?

**[Click here to get a guided tour of Paylocity in action with a solutions expert.](#)**