The Modern Payroll Playbook
A Better Experience for All
Modern payroll solutions take the headache out of the process and prepare you to conquer the next challenge around the corner, from compliance to recruiting to engagement.

Today, HR is facing new, complex demands — rapidly changing regulations, evolving employee expectations, and a growing leadership role in organizational strategy. You need more than basic automation to enhance your employees’ experience and boost recruiting and retention.

Modern HR and payroll solutions offer flexibility and powerful tools to improve payroll efficiency while giving employees a modern, consumer-driven experience. Learn how the right technology eliminates your calculation, compliance, and data management headaches to get you back to the business of people.
Help Your Employees Help Themselves

Giving your employees a self-service portal does far more than free you up from answering requests for hours every day. It provides what today’s workforce demands from employers: transparency, accessibility, autonomy, and engagement, all with reduced administrator effort.

Beyond managing elections and manager workflows, and correcting missed punches, the latest capabilities like on-demand payment help your people feel more in charge of their lives. Whether it’s getting cash for groceries between paydays or correcting missed punches, the ability to get the information they need and take action all on their own time makes payroll more of a team sport.

Access like this relieves the burden on the HR team by enabling employees and contractors to:

- View online pay statements
- Preview paychecks
- Review and adjust missed or incorrect punches
- View annual tax documents
- Update their banking details, including for direct deposit
- Update personal and emergency contact information
- Elect and update voluntary deductions

Today’s employees expect access. Supervisors benefit, too, with the ability to approve schedule changes and other employee requests at the click of a button. “Everything the employee needs is accessible in the same app they’re in daily to access paychecks or request time off,” says Amy Bauer, Chief Human Resources Officer at Coulee Bank. “It’s a huge relief and time savings for me!” The time your employees (and you) save is a win-win for everyone involved. Ultimately, access and autonomy translate to engagement, empowering, productive teams with energy and attention for boosting business.

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Untangle Your Metrics Without Being a Data Scientist

There’s a story to tell in your data, but understanding, sharing, and then using that data to make decisions can be a dark and winding road. Especially when rapid change is the norm, you need to rely on much more than gut instinct for quick, effective decision-making. The key to channeling your inner data scientist is easy, real-time access to automated employee data and insights.

Analyzing data and reporting to decision-makers shouldn’t require an entirely new skillset or staff. Instead, the right solution includes built-in reporting and forecasting capabilities based on employee data you’ve already entered into the platform you’re already using every day. In addition to improved accuracy and effortless compliance, advanced reporting and data visualization capabilities help you talk to leadership about bottom-line impacts like:

- Turnover and separation trends
- Monthly and annual payroll trends
- Overtime and headcount information
- Workforce demographics
- Employee pay and salary distribution
- Labor expense management

Data will be critically important for organizations trying to stay ahead of the curve. “As disruption becomes the new normal, organizations are being forced to constantly reassess and reimagine their work, workforce, and workplace strategies […] Data-driven insights can enable organizations to constantly challenge the actions they are taking and help determine whether and how they can shift those actions at need,” according to Deloitte’s 2021 Global Human Capital Trends report.

In other words, for your company to be truly successful, data must be at the core of your organization’s forward-looking HR and payroll strategy.

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Relieve Your Compliance and Calculation Headaches

Compliance and tax issues are two of the most complex elements of the HR and payroll function — and can also have the steepest consequences if done incorrectly. Deloitte’s 2020 Global Payroll Benchmarking Survey revealed compliance and accuracy as top areas for improvement among respondents, and for good reason.3

Compliance is crucial for protecting your employees and business, but unrelenting local, state, and federal regulations prove challenging — from ACA to IRS to USDOL. Modern capabilities keep organizations up-to-date on regulations coming from all avenues, including check stubs, time off, retirement plan limits, tax limits, wage-based limits, and even hyper-specific, current organizational needs, like PPP loan forgiveness applications.

And then there’s the undeniable link between payroll errors and employee morale. According to the Workforce Institute, employee payroll grievances run the gamut:4

- **82 million** workers have experienced paycheck errors.
- **56 million** workers have paid a personal bill late because of payroll errors.
- **26%** of hourly workers have been paid too little.
- **15%** of hourly workers have been paid too late.
- **42%** of workers report taxes and deductions on their paychecks are hard to read and understand.

Automated, digital employee data and document management help prevent the domino effect of wasted time, money, and energy. For example, proration and retro pay calculation tools minimize opportunities for human error plus streamline and simplify processes so that teams can stay agile with the ebbs and flows of business and the workforce.

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Be Prepared for a Flexible, Agile Workforce

The sometimes unpredictable nature of business requires you to adapt at a moment’s notice. And the ability to forecast your labor needs is just as important as being able to get all types of employees—from full-time to part-time to contract—onboarded, productive, and paid as soon as possible. But a hybrid workforce brings its own set of complexities.

“Besides the threat of class action lawsuits, misclassification of workers can lead to liability for unpaid tax withholdings, unemployment insurance taxes, workers’ compensation premiums, overtime, minimum wages, sick and vacation pay, among others. Penalties and interest may also be assessed,” writes Lisa Higgins of HR Daily Advisor.5

What’s more, in a landscape where employees are no longer tethered to a workstation, let alone an office, it’s critical to employ a system designed for multi-state tax filing and multi-entity accounting.

The gig economy answers the modern workforce’s need to break out of the 9-to-5 mold and organizations’ need to flex as gaps in labor and skillsets appear and disappear. As Harvard Business Review notes, “In an environment of ongoing uncertainty, employers will be even more attracted to the freelance route for a variety of reasons: It makes hiring easier for hard-to-fill jobs, offers access to a wider set of skills, reduces headcount, and allows more flexibility during times of change.”6

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“Automating our onboarding processes gives us an edge in reducing ramp-up time of new hires and ultimately keeping them engaged and on our team.”

Mike Cameron, Global HR Director, Ungerboeck Software

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5  https://hrdailyadvisor.blr.com/2017/04/04/worker-misclassification-freelance-economy/
Go Beyond Payroll

Payroll is complex and time-consuming, but you don’t have to be in it alone. Ensuring accuracy, compliance, and efficiency in driving your organization forward should be a team effort. And employee expectations have evolved, meaning the way you do everything—even payroll—must follow suit. In a world where experience, connection, and compliance are trickier than ever before, Paylocity’s powerful, agile solutions keep your competitive edge sharp.

Become an HR leader of the future today with Paylocity’s innovative, integrated HR and payroll solutions by your side:

- Save labor hours and improve employee experience with employee self-service.
- Access and share data like a data scientist.
- Present polished, easy-to-digest payroll reports and information to stakeholders at all levels of the organization.
- Make it easier to stay compliant with local, state, and federal regulations.
- Leverage tax assistance capabilities that keep you current with changes in state and federal tax laws as they happen — without the need for manual intervention.
- Keep you above-board and agile with independent contractors through multi-state tax filing and multi-entity accounting.
Modern solutions for payroll and more. Much more.

As a leading provider of cloud-based HR and payroll software solutions, Paylocity can help your business make 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.

Learn how modern payroll solutions can save you time and peace of mind.

Visit our website to learn more.
Get a guided tour of our solutions.