

How to Choose the Best Payroll Platform for Your Business



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INTRODUCTION

Why does your payroll platform matter?

When it comes to running your business, few things are as crucial as payroll. Your employees are what keep your business going, and it's important that they are paid completely and on time.

The same way that you trust your employees to do their jobs well, you should also trust your payroll software to be reliable, consistent and comprehensive. But why does it matter, really? What are the potential problems that arise when you don't have the right payroll platform?





INTRODUCTION

Consider:

Employee satisfaction – If paychecks are late or incomplete, employees are unhappy, which can lead to problems ranging from lower productivity and lack of trust to major staff turnover and potential legal issues.

Time and resource management – If your payroll system is difficult to use, it could be costing your business time and money. Subpar payroll systems that have steep learning curves, frustrating implementation processes, or incomplete features mean your payroll employees have to spend more hours and effort doing the work that a complete payroll platform would already be doing.

Brand reputation – In today's world, employees can easily share their experiences working for a company via job review websites and apps. If your company becomes known as one that doesn't pay people on time or makes work difficult with mediocre software, your brand can take a major hit, and that sort of reputation can be hard to change once the damage is done.

Now that we've established why a good payroll system is important, how can you choose the right one for your company? You should start by figuring out whether to keep it in-house or outsource it with a third party.



01 In-house or Outsourced Payroll?

There are two main ways companies handle their payroll: in-house payroll software and outsourced payroll services. Each option has its own strengths and weaknesses, so it's important to determine which is right for you.

In-house – Your company handles all payroll matters internally, with total control. Your payroll staff takes care of managing time sheets, cutting checks, doing direct deposits, and other payroll tasks.

Outsourced – Some (or all) of your company's payroll functions are handled off-site by a third-party organization.

In-House or Outsourced Payroll?

Let's look at how various aspects of payroll differ between in-house and outsourced options.

	In-House Payroll	Outsourced Payroll
Staffing	<ul style="list-style-type: none">• Your current staff handles all payroll tasks• Staff expertise is dependent on the payroll platform• Cost savings of using existing staff may be significant	<ul style="list-style-type: none">• “Hands off” approach• Liability shifts to outside firm when internal staff lacks payroll expertise• May be easier for companies under 10 employees to implement
Control of Process	<ul style="list-style-type: none">• Company has complete control over software usage, money exchanged, tax filings, etc.• Payroll process is customized to the company's unique preferences	<ul style="list-style-type: none">• Company has reduced control over software usage• Control of money is shifted to third party• Minimal control over tax filings• Time needed to correct mistakes
Access to Data	<ul style="list-style-type: none">• Immediate access to data• Control over employee and business information• Control over security systems	<ul style="list-style-type: none">• May be a delay in accessing data• Reduced control over security systems• Increased potential for data breaches
Cash Flow Management	<ul style="list-style-type: none">• Money stays in your company's accounts until you pay receiving agencies	<ul style="list-style-type: none">• Pay all liabilities at the time of each payroll run, including taxes, deductions, benefits and outsourcing fees
Cost and Implementation	<ul style="list-style-type: none">• Requires software purchase• Managing up front costs can mean easier budgeting• Payroll may take an hour or more to process each week	<ul style="list-style-type: none">• Requires fee for outsourced services• May include additional fees• May mean cost savings if outsourcing fee is lower than cost of payroll staff

This guide will focus on choosing an in-house payroll platform since the in-house options tend to be more customized and designed for you to keep control over your payroll process from start to finish.



02 The Fundamentals of an Ideal In-House Payroll Platform

Once you've decided on an in-house payroll platform, it's important to know what factors go into the best in-house options. Some key aspects of a strong payroll system include:

Accessibility – In today's landscape of remote work and global teams, accessibility is important. You want a platform that will let you run payroll from anywhere you are via cloud-based functionality. In-house doesn't mean inflexible, at least not anymore; your in-house payroll platform can be wherever you are.

Accessibility shouldn't apply only to your payroll staff, either. Ideal payroll solutions include employee self-service modules that let your entire workforce manage their personal data, submit time off requests, and even clock in and out via a browser or mobile app. The more widespread the access, the better your platform can work for you.

The Fundamentals of an Ideal In-House Payroll Platform (cont.)

Compliance – Whether your staff is in a single office or you have employees working in all 50 states, the right payroll software can handle compliance for you. Look for a system that's dedicated to all aspects of compliance, from ACA to taxation. Be sure your payroll platform can handle not just federal and state jurisdictions, but local ones, as well. Look for features like automated tax codes, data double-checks, deadline reminders, and error alerts that will catch problems before they become major headaches. A payroll system that's dedicated to compliance means serious peace of mind for you and your team.

ERP-Agnostic – Your company is growing, so you want to be sure that the software you invest in will grow with you. It's frustrating, expensive and time-consuming to replace software you've come to depend on because it can't keep up with your business anymore. Be sure the payroll platform you choose is flexible and, ideally, ERP-agnostic. That way, as your business grows and evolves, the payroll software that you know and trust can keep pace with any changes that come.

Unified Platform – When you have data flowing between modules, it's important that the flow is seamless and smooth. When everything syncs, you save time, reduce extra work, and prevent costly mistakes. The ideal payroll platform integrates payroll with time entry, taxes, benefits and other important data so that the information you need is at your fingertips and connected within the system. All-in-one payroll solutions deliver the most efficient option for your needs.



03 Choosing the Best Payroll Platform for Your Company

Every company is different. What works best for your company may differ drastically from what's ideal for another. When you're considering your payroll software options, think about factors like:

- How many employees you have and where they are located
- How fast your company is growing
- What features you need at your fingertips (or your employees' fingertips)
- The availability and quality of customer support in case of questions

Ask yourself this: What should your payroll platform do for you? Will it just cut checks, or do you want it to include features like employee self-service or cloud-based accessibility? Do you want a system that will grow with your company? How important is it that your payroll software offers tools like step-by-step wizards and other time-saving features?

Choosing the Best Payroll Platform for Your Company (cont.)

You could also work backwards and think about what you DON'T want in a payroll platform. Perhaps you don't want something that doesn't allow for easy data syncing. Maybe you don't want software that requires you to be in the office, since so many people are still working from home. Think about the pain points that your current payroll system creates and then consider how the ideal platform addresses those. You should also try to put the features you need into a general order of priority so that you know which ones are the most important to have right away.

A few more tips for selecting the right payroll platform:

Dive a little more deeply into how the software works – Request demonstrations of the payroll software you're interested in so you can see it in action. Ask lots of questions. Get a clear picture of not just what the platform can do, but what it can specifically do for YOUR company.

Get to know the companies offering payroll software – Does the company behind the software focus on payroll, or is payroll an afterthought? Does the company get good reviews online? Are the employees generally satisfied to work there? How long has the company been around, and how long do clients tend to stick with them? You should feel confident trusting the payroll company you decide to partner with.

Choosing the Best Payroll Platform for Your Company (cont.)

A few more tips for selecting the right payroll platform:

Ask your payroll and HR staff what they need –

The most valuable opinions come from those who will be using the software on a daily basis. Find out what your team is looking for in a platform. Ask what frustrates them the most about your current system, or where the bottlenecks tend to be. Find out what takes the most time out of their day. No matter what, your payroll software should solve the problems your staff encounters right now and make their lives easier going forward.

Take your time, if you can – A rushed decision can mean missing out on the best options for your business. If you follow the steps of diving into the software, looking into the various companies, and listening to your team, the process may take time, but you'll be more confident in the end that you have chosen the right payroll platform.

Last but not least: What does it cost?

After you have a general idea of what payroll platform your company needs, think about what it will cost. Are there set-up costs and other front-end expenses? What is the ongoing cost of the service? Cost doesn't just mean money, of course; it can also mean the time and resources needed to get your system up and running. Will it take a long time to implement the payroll platform? Is it difficult for your employees to learn, or are the interfaces intuitive? And finally, will you need to pay extra for customer support if you have questions? The best payroll software providers will be happy to answer these questions for you; if they don't, that's a red flag, so proceed with caution.

Once you have a complete picture of what your desired payroll platform can do and what it will cost, get the other decision makers at your company on the same page and finalize your choice.



04 New Payroll, New You

Congratulations! You've chosen a new payroll platform. If you decided to go with the **Greenshades Payroll Platform**, you get:

- Cloud-based, ERP-agnostic payroll software that is flexible, portable, and accessible from anywhere
- Unified access with smooth data syncing and all-in-one functionality
- Ease of use, featuring step-by-step wizards, an at-a-glance dashboard and a customizable interface
- Quick-start setup that's easy and reliable
- Employee engagement and empowerment via self-service data access
- End-to-end continuing support that doesn't cost extra
- A company that's been in the HR and payroll business for more than 15 years, with an average client tenure of more than 11 years

Thanks For Reading!

If you'd like more information, visit www.greenshades.com to learn more or schedule a demo of our all-in-one payroll platform. At Greenshades, we take the headaches out of payroll for you!

