7 reasons to integrate payroll into your HCM platform

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Introduction

Managing payroll is one of the most important roles HR plays, so why would this activity be kept separate from other human capital management (HCM) efforts?

Some organizations may use legacy systems to conduct payroll processes separately from other HR functions. But, with the increasing importance of data, analytics and compliance in the business world, HR leaders are holding their teams back by siloing these data-driven activities.
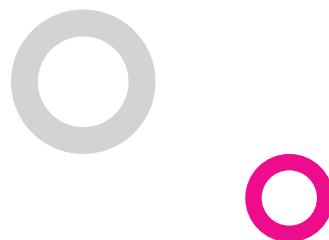
When it comes to building out a robust HR tech stack, less is more — and that means choosing fewer solutions that can do more for the organization. An integrated HCM and payroll platform can better support your business and prevent hassles for HR teams and employees alike. Let's explore seven ways you'll benefit from a combined HCM and payroll solution.

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An integrated HCM and payroll solution...

1. Streamlines self-service activities for employees

Giving the workforce access to one easy self-service portal for critical information and HR info is a great way to boost employee engagement and satisfaction. Whenever an employee needs to pull up a pay stub or track down benefits information, just one login and a user-friendly platform make the process less frustrating. Offering a better HCM and payroll solution shows you value your staff's time and energy.

2. Makes onboarding effortless and efficient

A unified HCM and payroll system streamlines the process of onboarding new hires. All key documents live in one place, eliminating redundancies and reducing effort. In addition to creating a more effortless onboarding experience, this also allows an organization to grow without burdening HR.

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3. Automates more payroll processes

Whether you're bringing on new employees or updating records for longtime members of staff, a two-in-one HCM and payroll solution with automation capabilities cuts down on redundancies and the amount of time spent on data entry. Importantly, this helps prevent HR burnout while reducing administrative efforts so there's more time for higher-value initiatives.

According to a recent industry study, nearly 3 in 5 workers believe they could save six or more hours per week if repetitive tasks like data entry were automated. Additionally, at least 7 in 10 said automation tools could make them more efficient and allow them to engage in more valuable and interesting work.
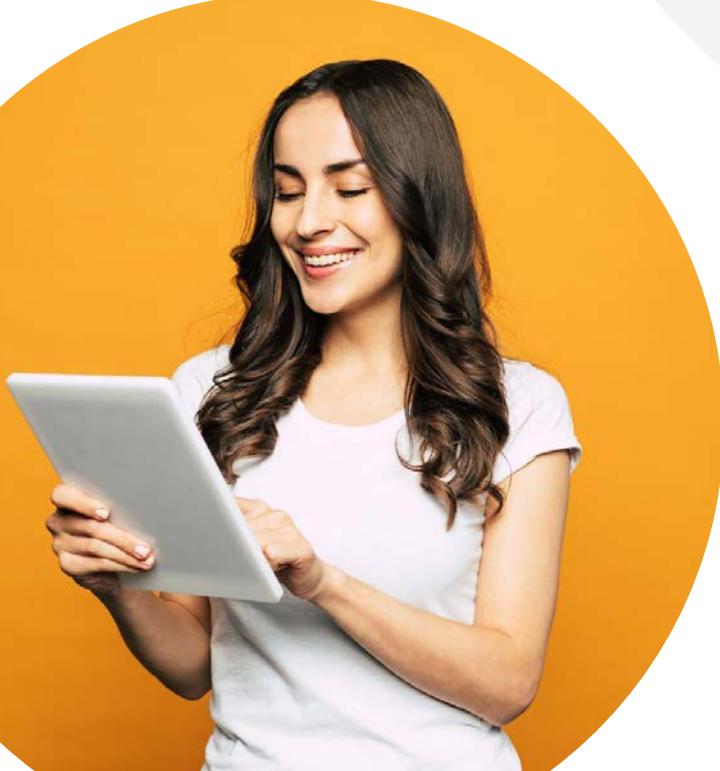
3 out of 5

Nearly 3 in 5 workers believe they could save 6+ hours per week if repetitive tasks like data entry were automated.

7 out of 10

7 in 10 workers also said automation tools could make them more efficient and allow them to engage in more valuable and interesting work.

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4. Enhances data accuracy and value

With one system collecting and automating payroll and HR data, there is less opportunity for error. Moreover, the data gathered around transactional activities like issuing paychecks and tracking absences can become more valuable and provide deeper insights. For example, HR leaders can use clean and reliable data to inform recruiting efforts and resourcing decisions.

5. Supports a paperless approach

When HR and payroll activities go unchecked, they can easily generate an excessive amount of paperwork — with reams of paper wasted every year. A streamlined, cloud-based solution for payroll and HCM means businesses can avoid paper pay stubs and distribute other important documents in digital formats. When less paper is consumed, it helps reduce a company's environmental footprint.

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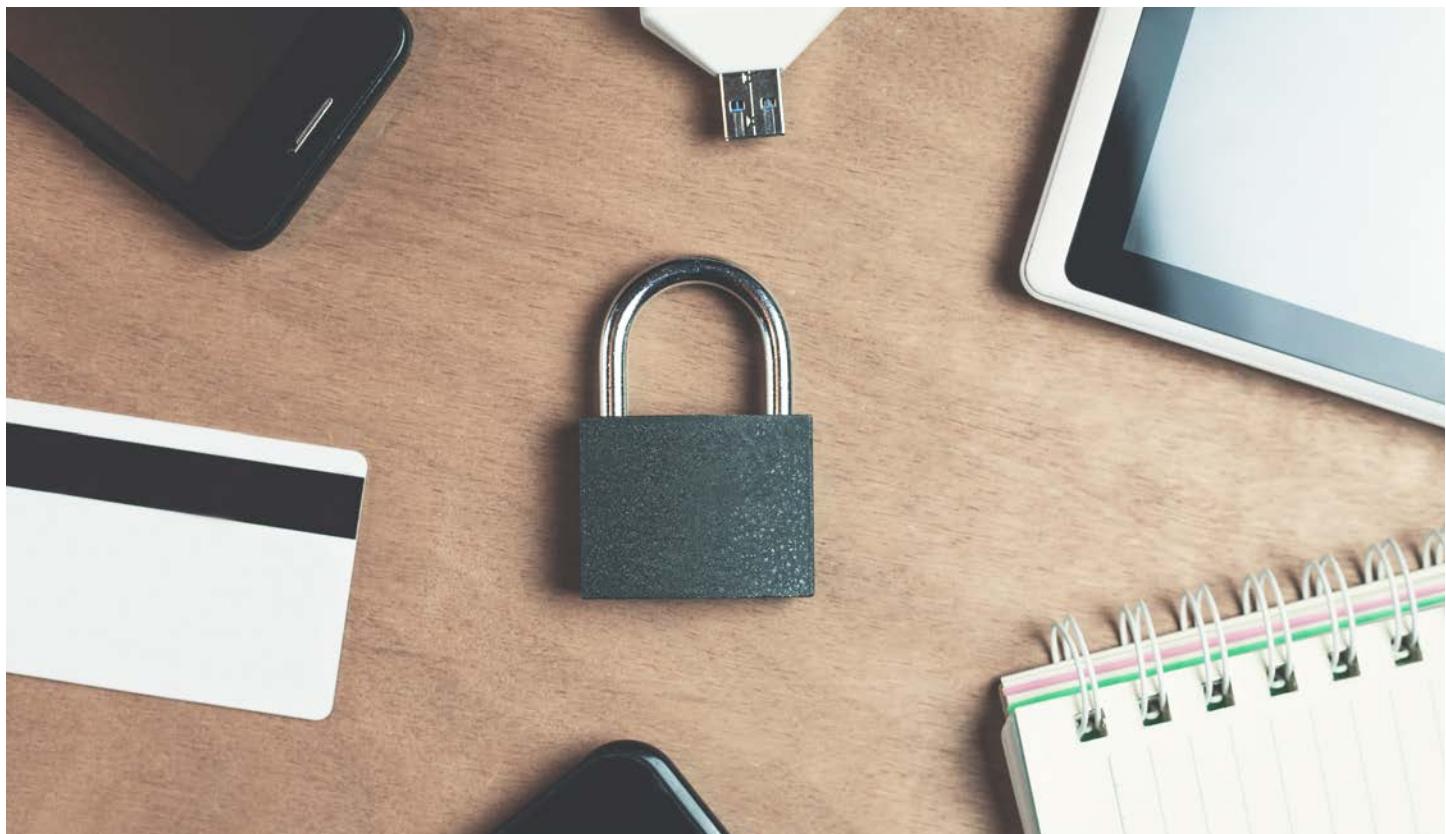
6. Improves data privacy

HR data is highly sensitive — and it needs to be securely stored and maintained in as few places as possible. Having sensitive employee data in just one system makes data security, compliance and privacy easier. A single integrated and secure solution offers more protection than a complicated paper trail of emails, printouts and PDFs.

7. Offers greater visibility for those who need it

While an HCM platform with payroll integrations provides enhanced data security, this type of system can simultaneously improve data access for the team members who need it. Dashboards and other reporting capabilities present critical information at a glance, enhancing visibility for stakeholders and helping facilitate a more cohesive approach to HR activities across an organization.

Sources:
1. Smartsheet Report: Automation in the Workplace 2017

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