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The future of payroll: New research reveals the journey ahead

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Today’s presenters

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Agenda

Why organizations should care about the future of payroll

Future of Payroll Survey findings

Payroll technology for the future

Preparing for what's next for payroll

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Why organizations should care about the future of payroll

Evolving business and employee expectations mean the future of payroll will look very different

Technology advancements will help payroll move from the back office to become a strategic business function

Traditional

Silo calculations

Multiple system integrations

Employees paid on employer terms

VS

Modern approach

Continuous calculation throughout the pay cycle

Automate manual payroll audits

Employees paid on their terms

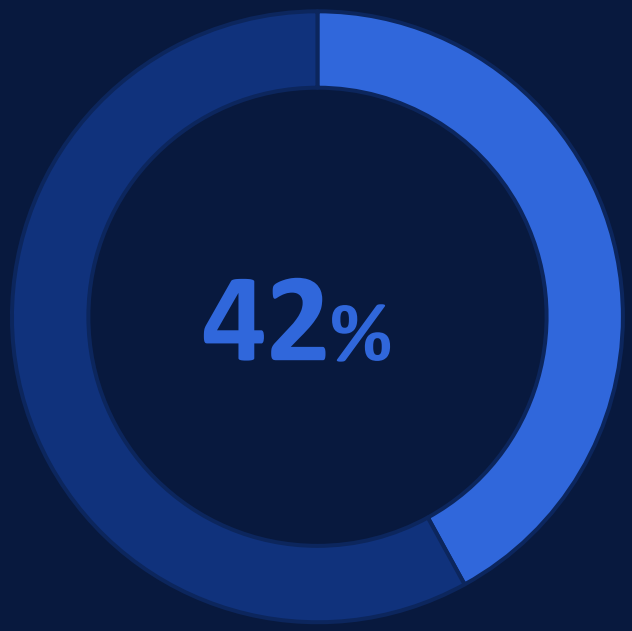
Pay can have real power in your organization

Future of Payroll Survey findings

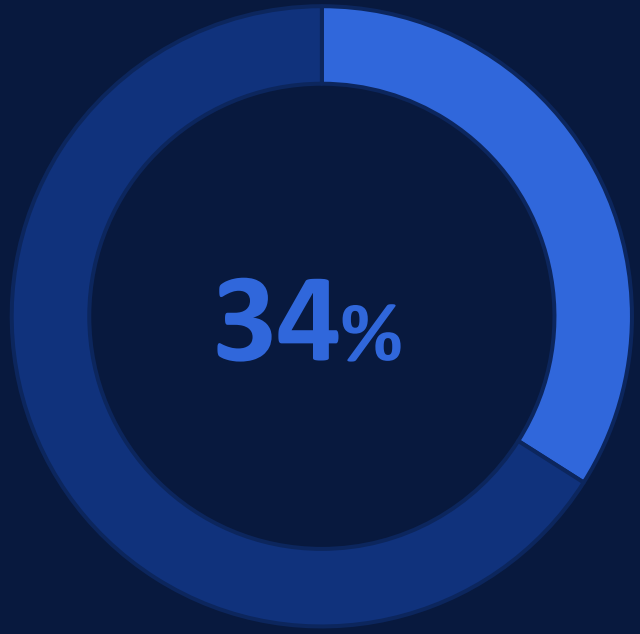
Many payroll practitioners still face traditional challenges and rely on legacy solutions

Biggest payroll pain points

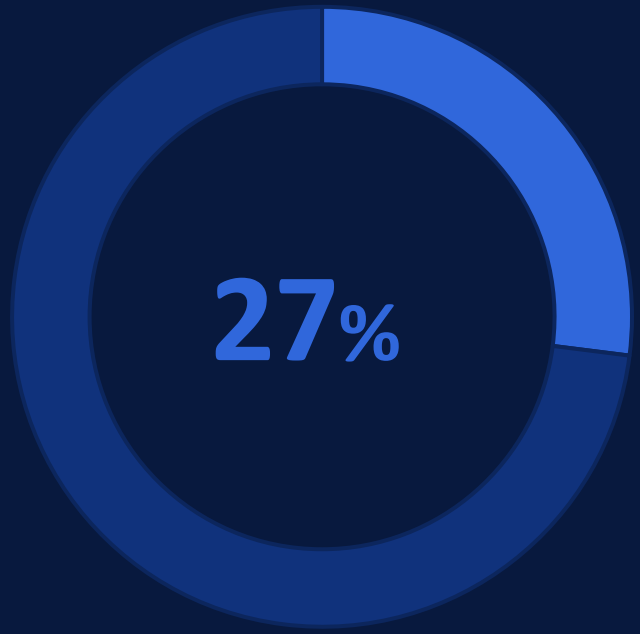
Top three answers



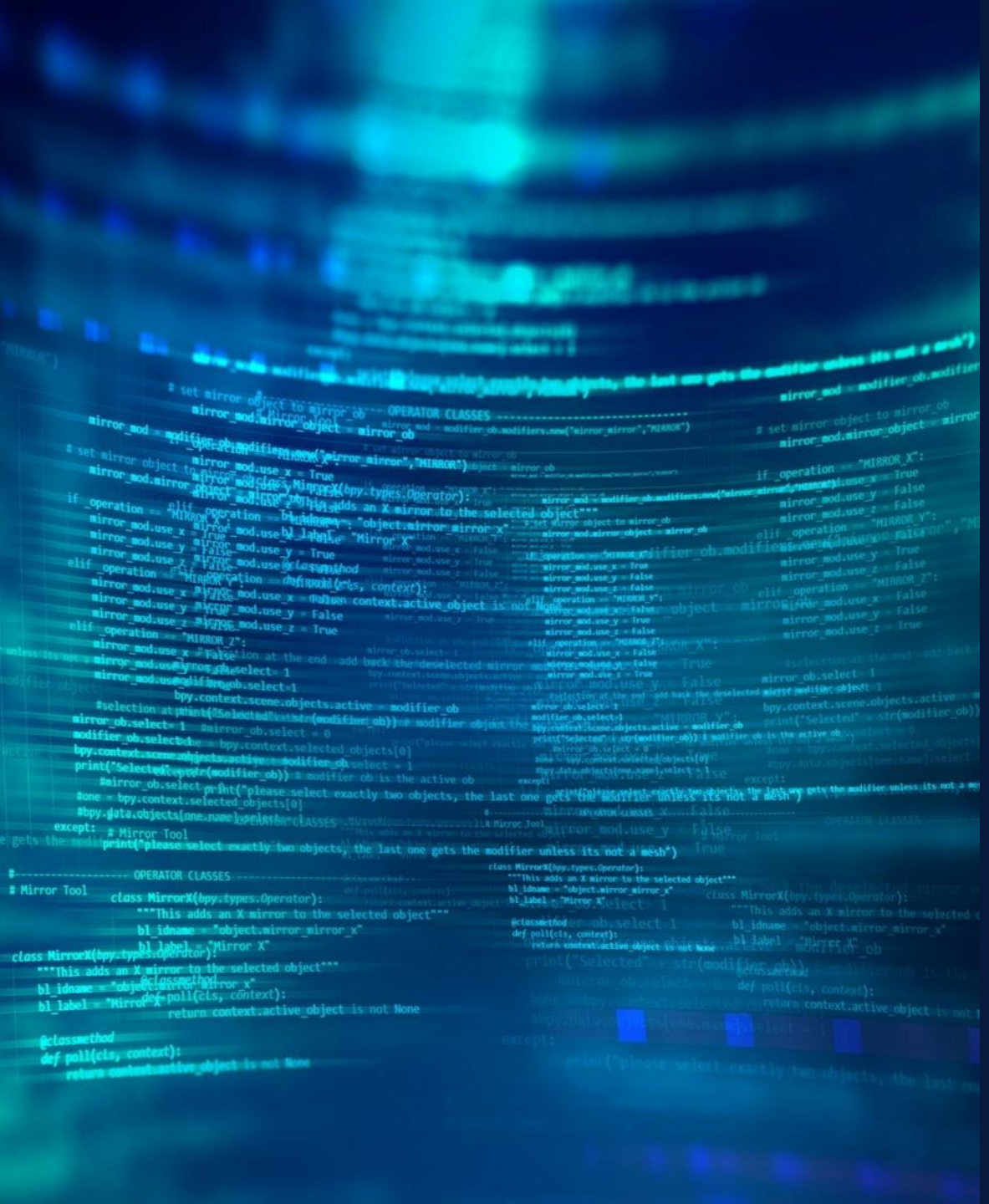
Compliance challenges



Managing complexities of multi-jurisdictional payroll



Inefficient processes

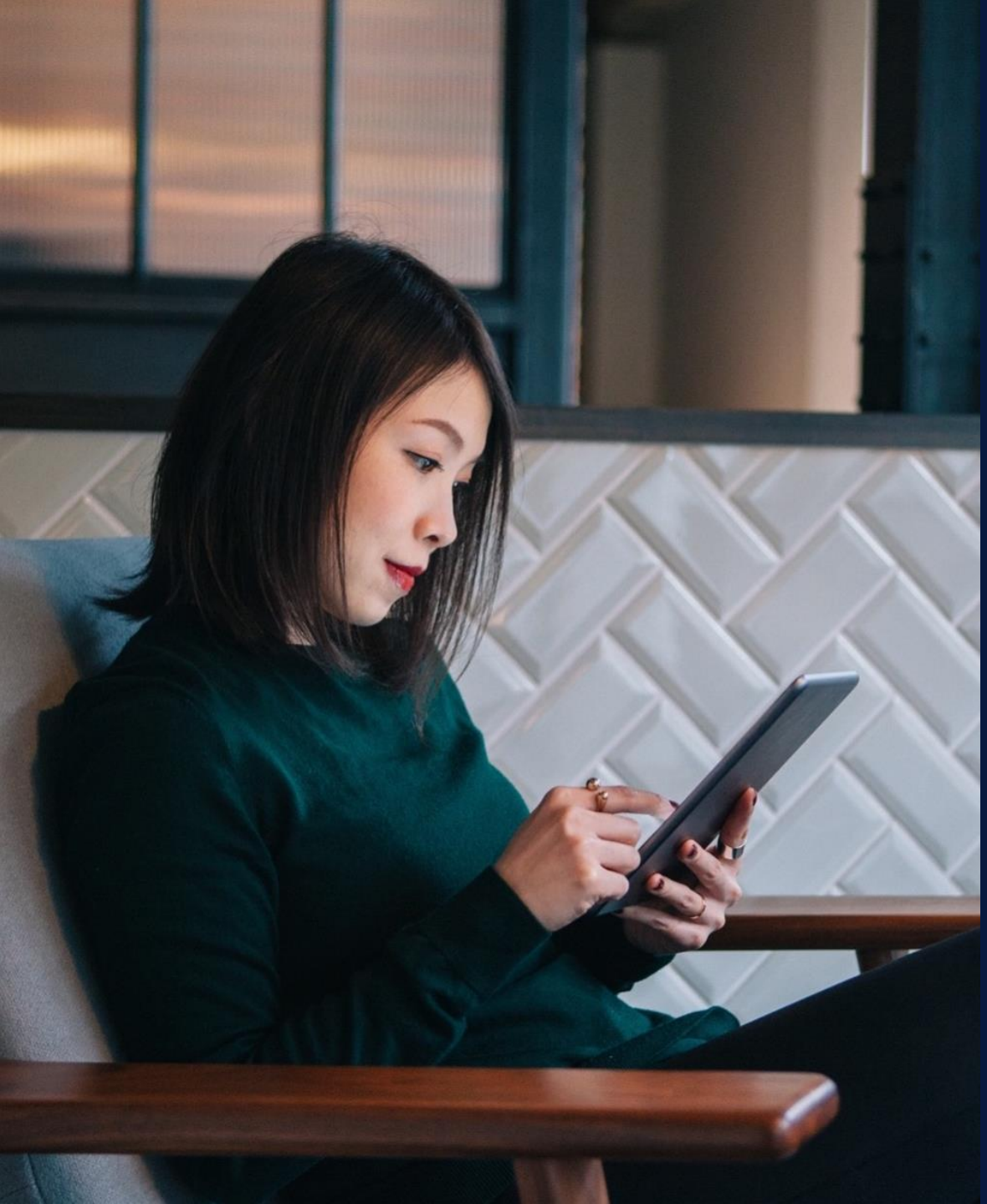


Only 54%

of respondents are using cloud-based technology to process payroll

To realize payroll's full potential, organizations must modernize today

Implementing strategic systems

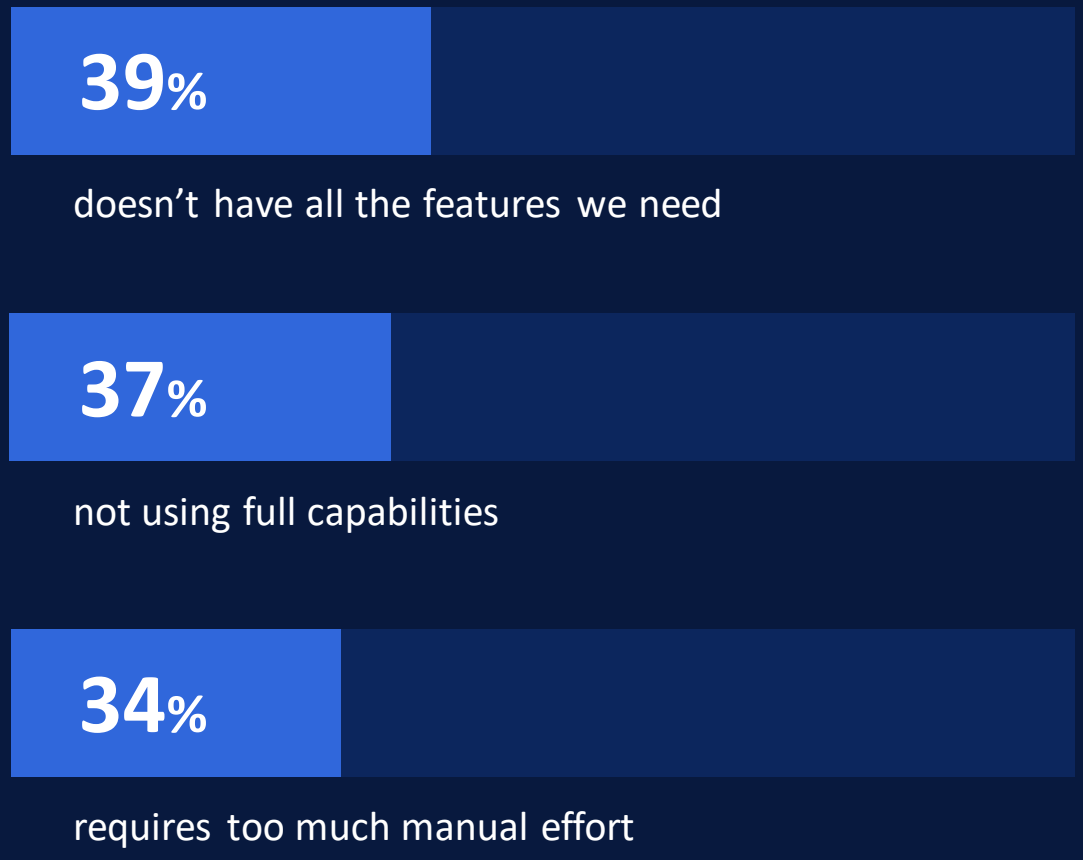


The payroll systems of today should pave the way for a more successful and strategic tomorrow

85%

of organizations surveyed have problems with their payroll technologies

What limitations do you experience with your payroll technologies? (Top three answers)

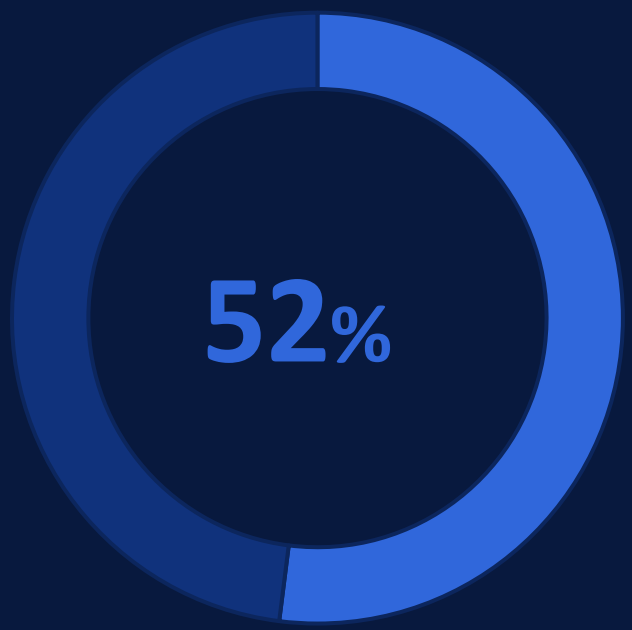


69%

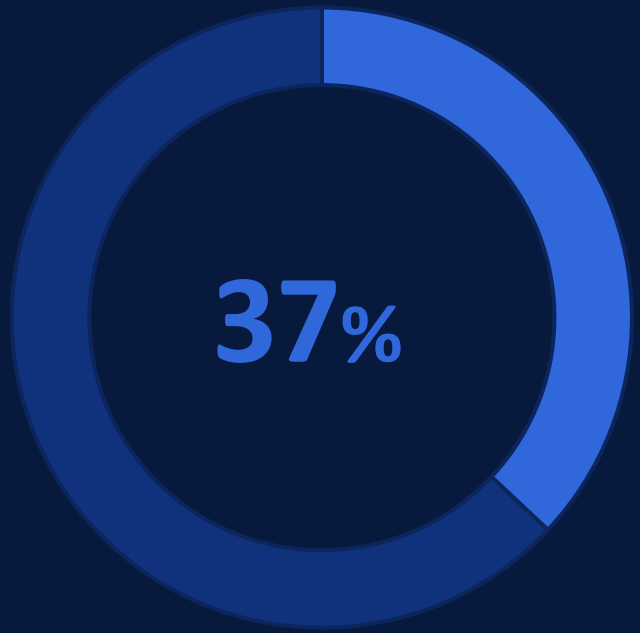
of respondents have issues with their payroll data

Payroll KPIs being tracked

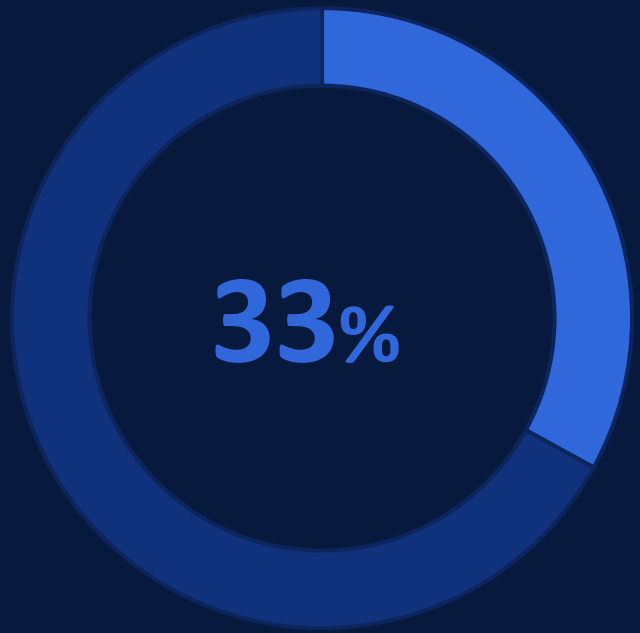
Top three answers



Payroll accuracy



On-time delivery



Time to process and commit payroll

Adopting forward-thinking methods

Adopting innovative pay practices can be a powerful driver of talent acquisition and employee engagement

More work is needed to improve the employee experience with modern pay practices

Which best describes your organization's use of each of the following to improve the employee experience? (Showing responses for "We currently do this")

71% of our Future of Payroll Survey respondents said their organizations have no plans to implement on-demand pay

Yet a Ceridian/Harris Poll survey reveals that 78% of workers said on-demand pay would make them more loyal to their employers

Only 27%

said they offer or plan to offer on-demand pay to increase employee engagement

Developing empowered people

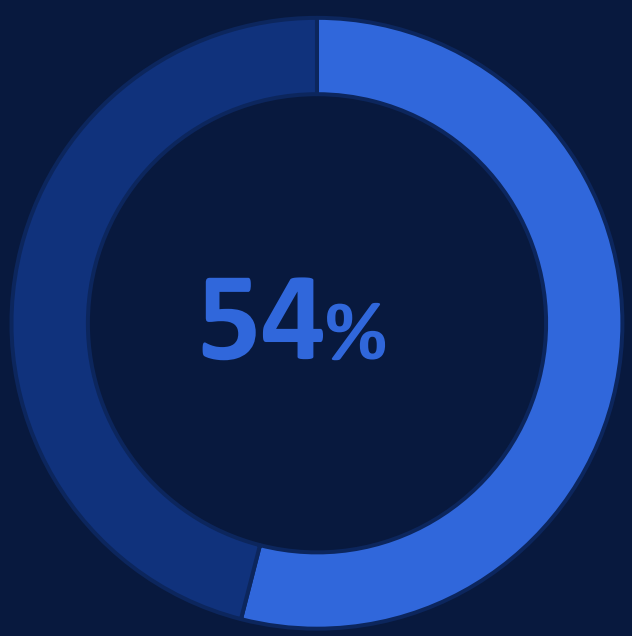
Organizations must ensure they have the necessary talent for tomorrow and that payroll professionals are empowered with the right skills

43%

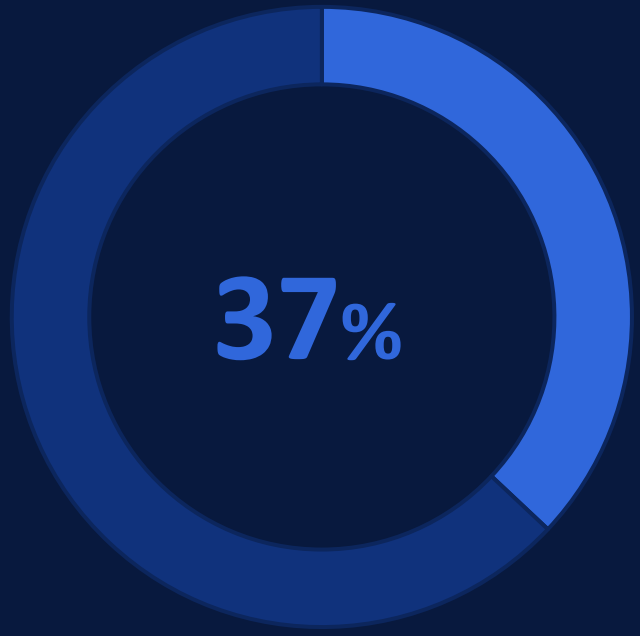
said their organizations don’t use succession planning for payroll roles

How organizations are preparing payroll pros for the future

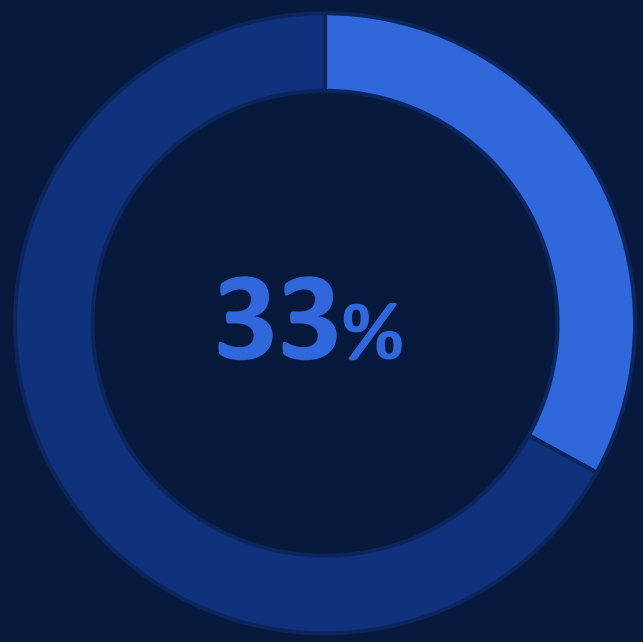
Top three answers



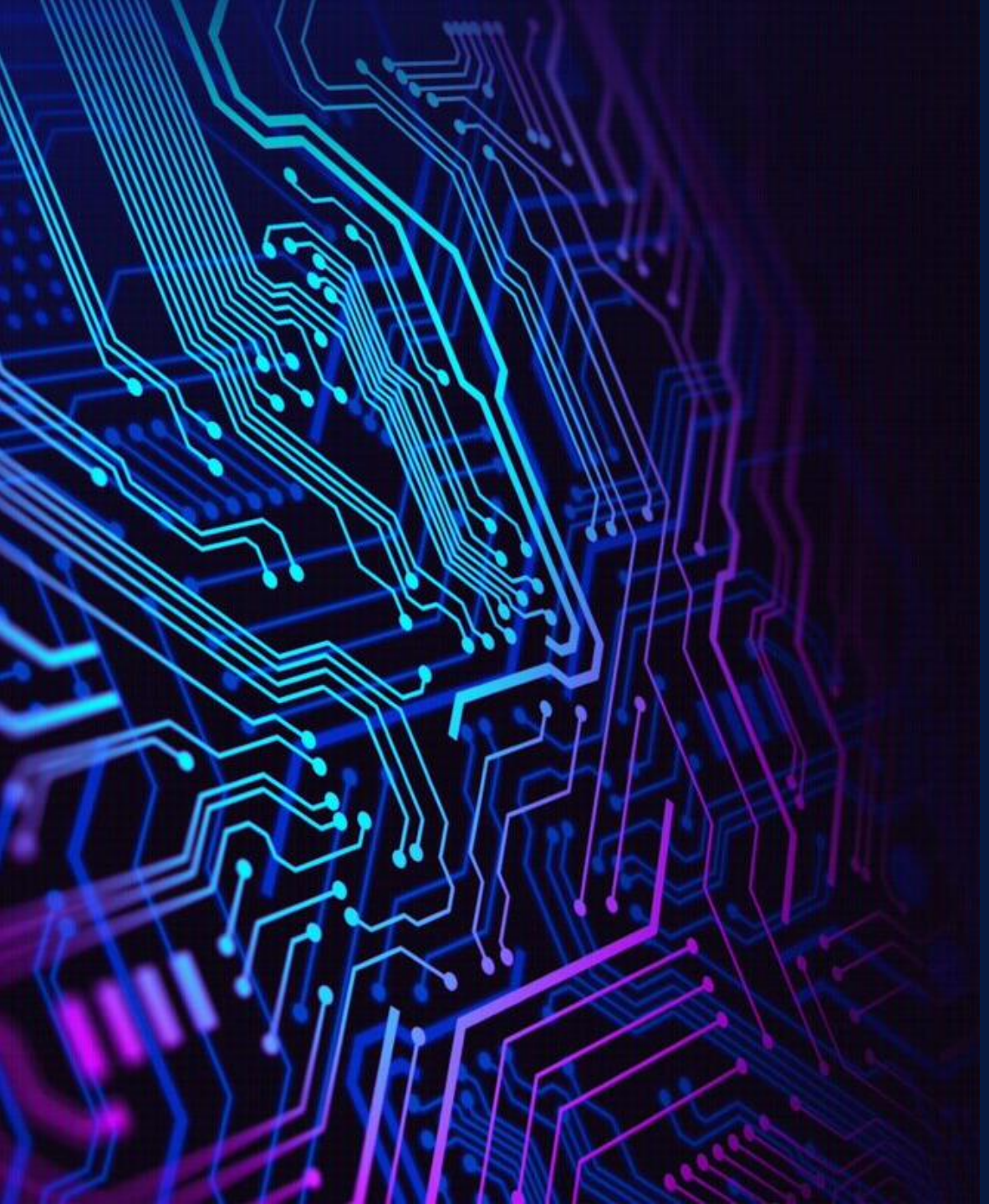
Skills development training



Helping employees identify new skills



Discussing how job roles will change



78%

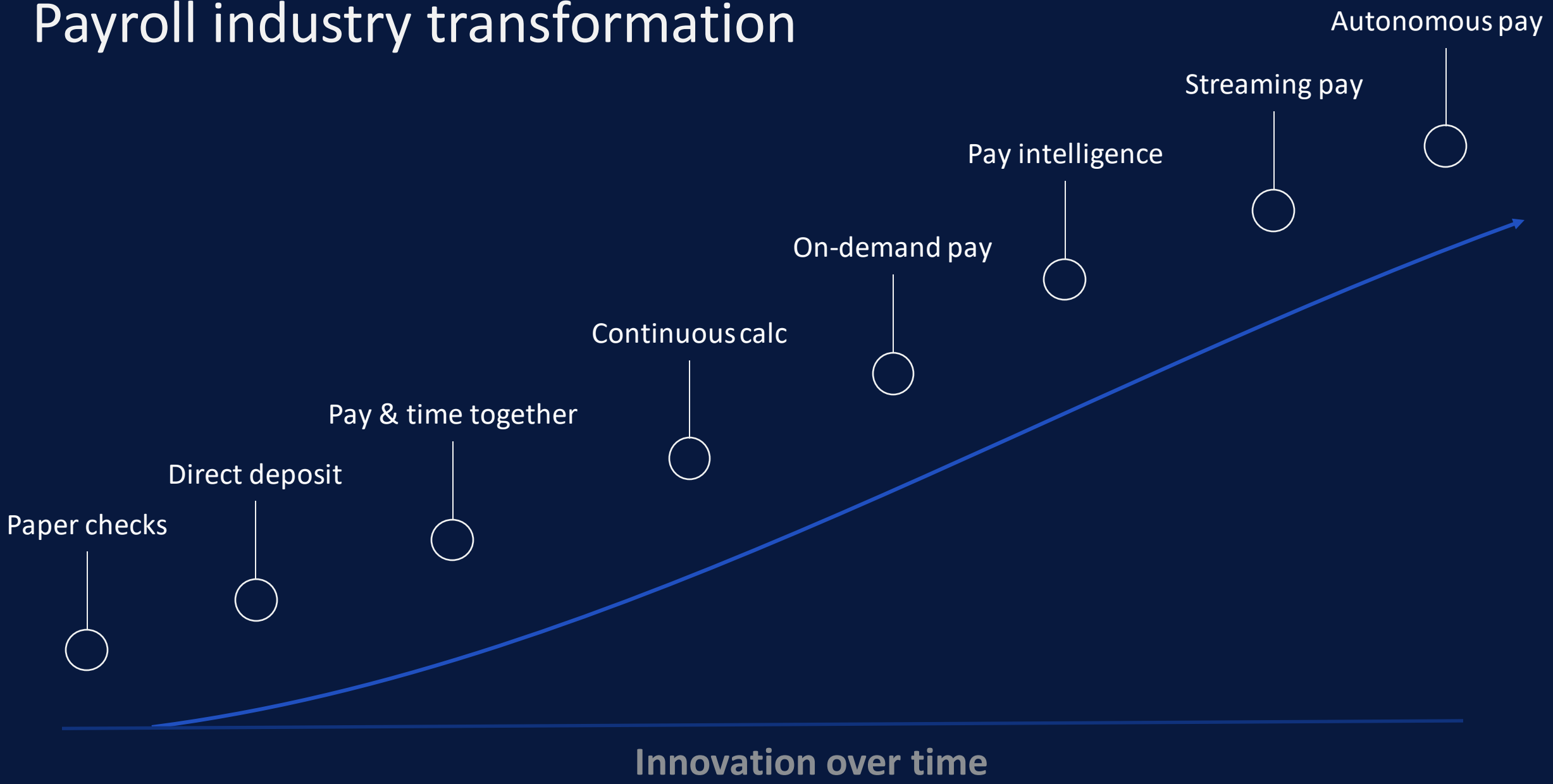
said if their role was to change due to technology, they want to adapt to their new job duties

Our survey data shows there is work to be done for payroll to be ready for the future.

But there's no time like the present to prepare with strategic systems, forward-thinking methods, and empowered people.

Payroll technology for the future

Payroll industry transformation



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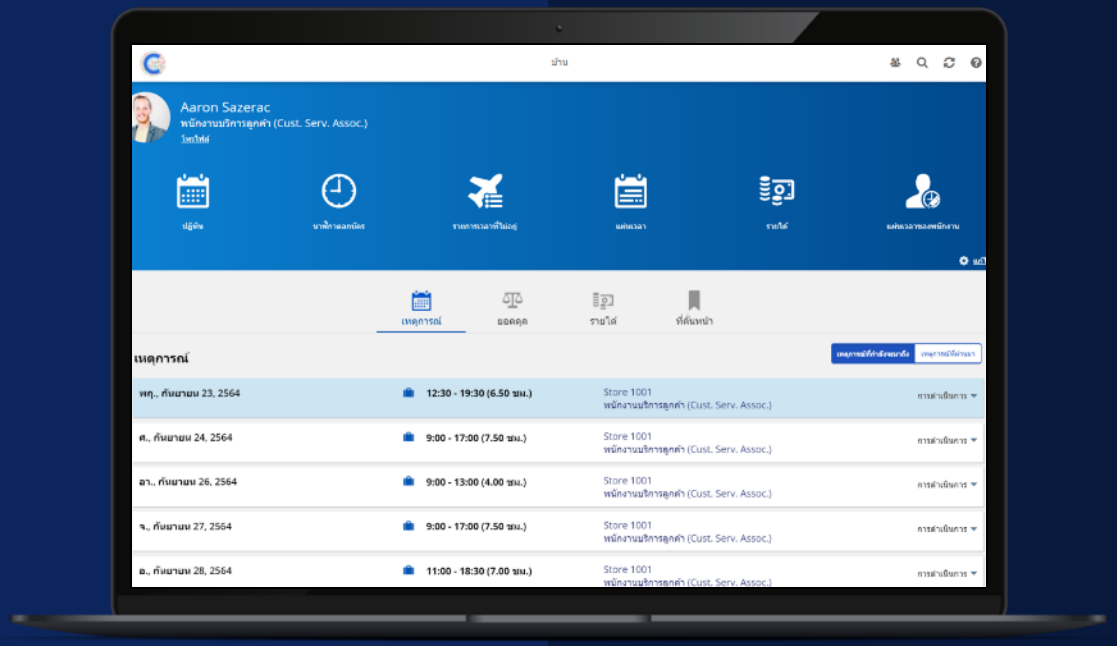
Strategic focus areas

Global reach

Scale and performance

Data and automation

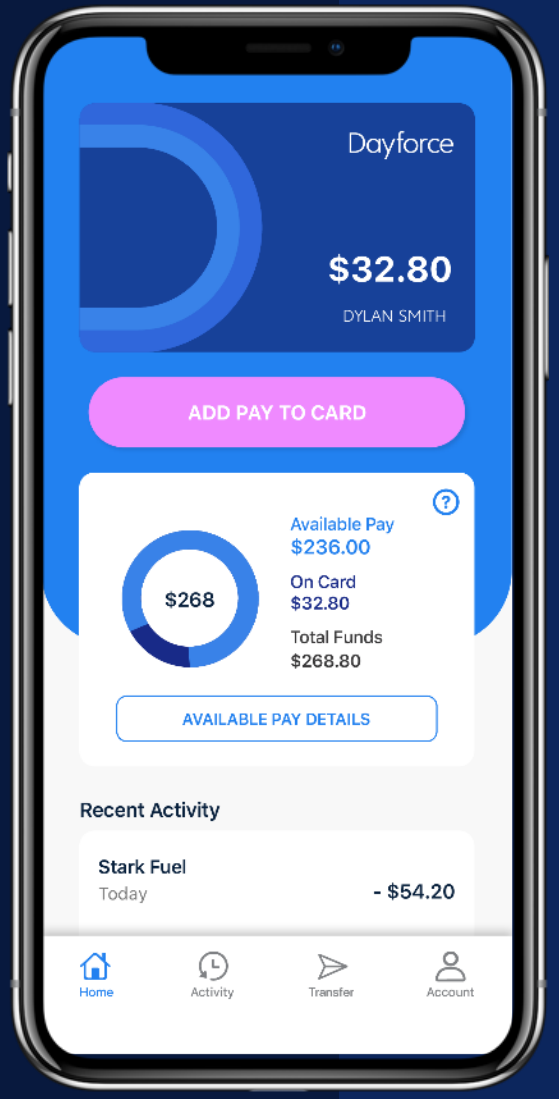


Global solution

- Single global provider streamlines payroll technologies
- Global user experience simplifies payroll processes
- Local, regional, and national compliance requirements all in one place

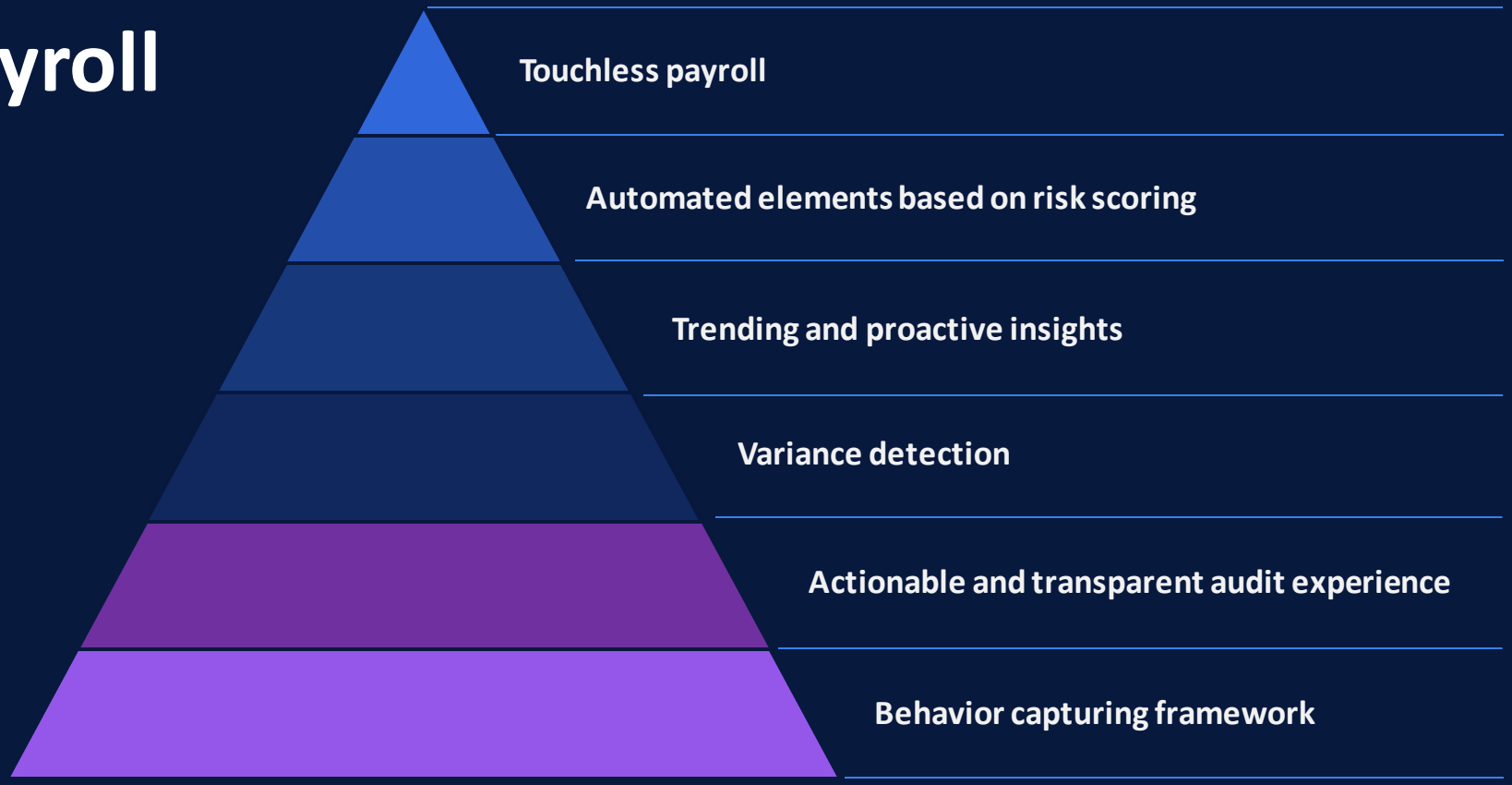
Streaming pay

- Automatically gives employees access to their earned wages
- Increases employee satisfaction and potentially reduces turnover
- Attracts new talent and can reduce the talent acquisition timeline



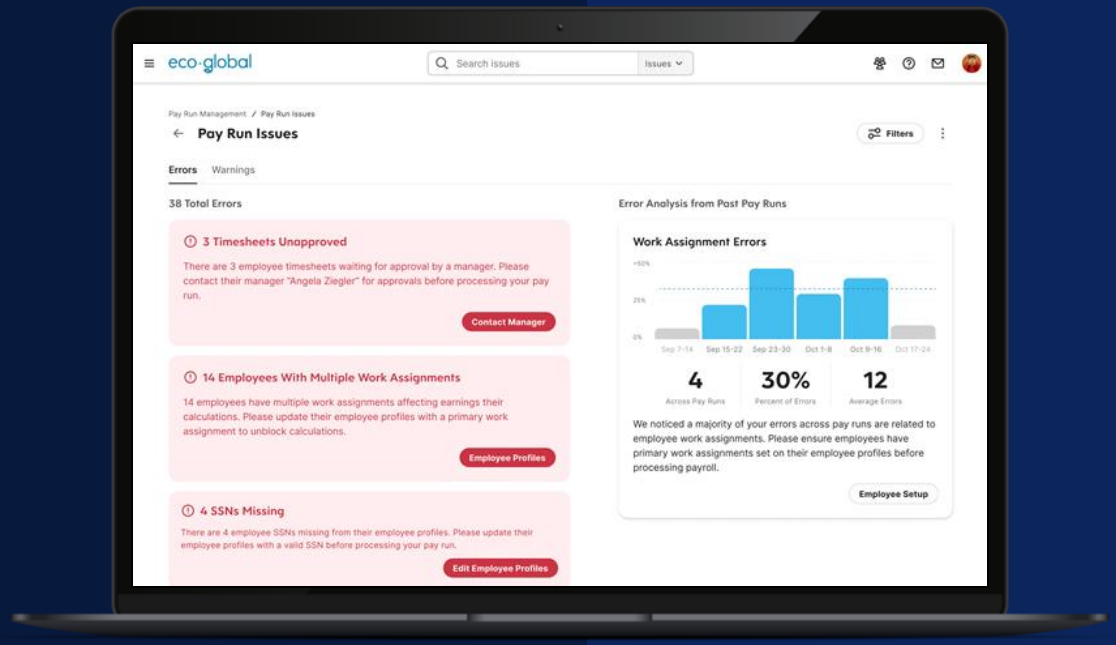
Autonomous payroll

The future is automation, promoting compliance, trust, and transparency



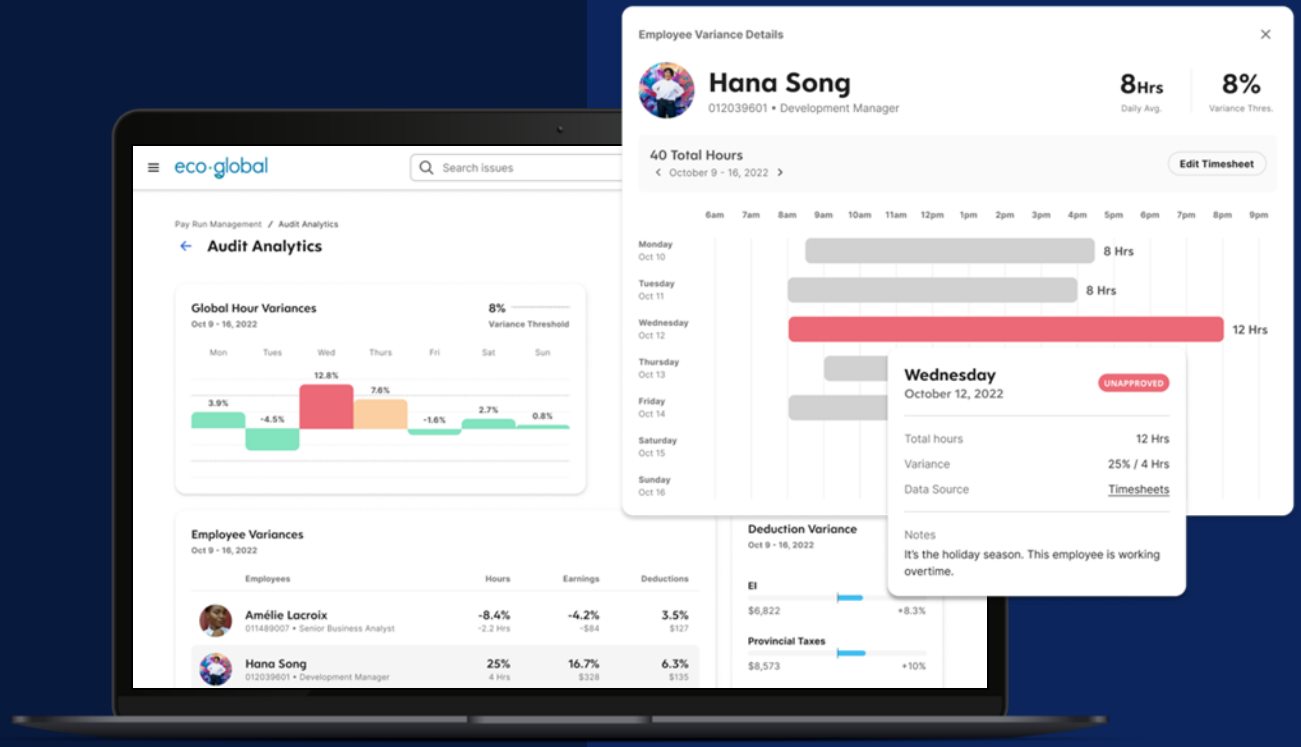
Payroll intelligence

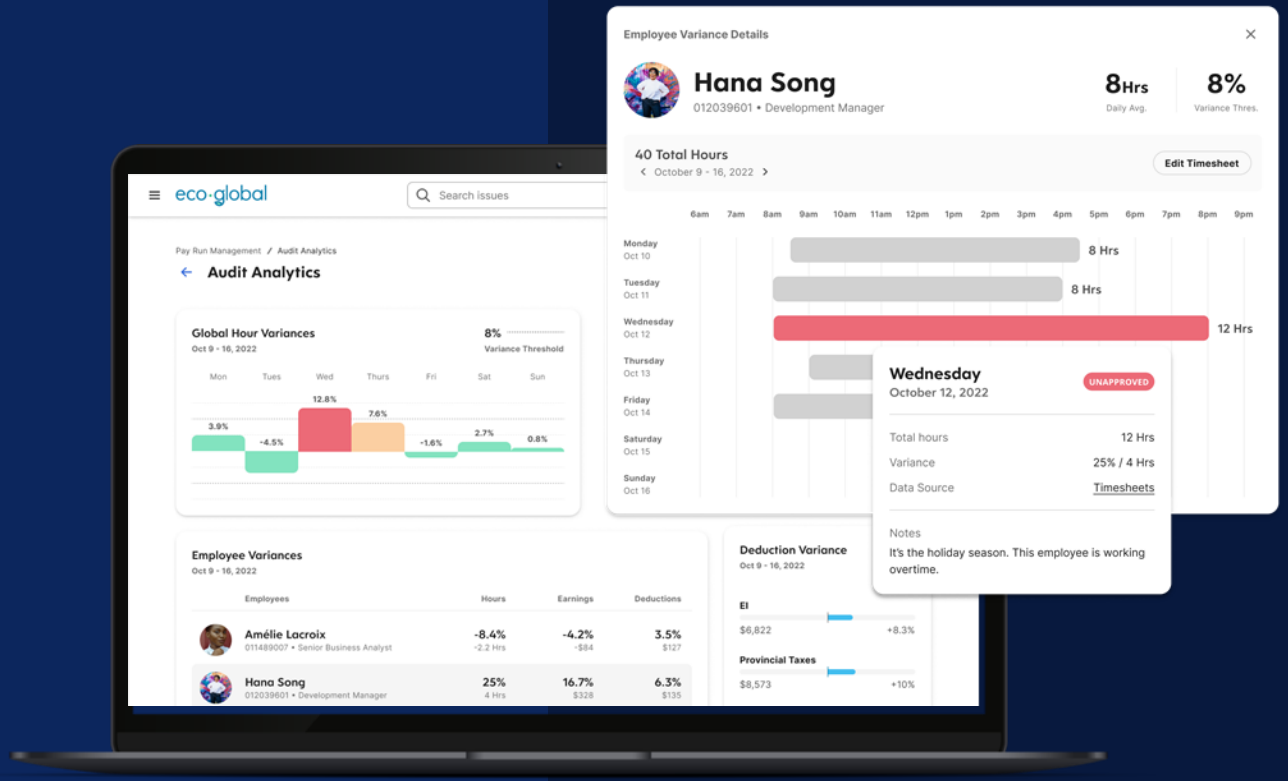
- Automate repetitive, mundane tasks as part of the payroll audit process
- Automated or approval-based payroll corrections based on configurable risk scoring
- Get the information you need from one on-demand source



Variance detection

- Identifies key anomalies
- Reduces keystrokes for payroll administrators





Data analytics

- Actionable data insights
- Focus on the most important items first
- Trend analysis to allow for future predictions
- Identifies trending issues

Preparing for what’s next for payroll

Equip payroll teams to overcome today's obstacles

- Replace legacy systems
- Simplify the complexities of multi-jurisdictional and global payroll
- Unify payroll and HR technology

Embrace payroll data and measurement

- Avoid data siloes that present an incomplete picture of the business
- Empower payroll professionals with the tools and skills to properly analyze data
- Set and track payroll KPIs

Satisfy employees with thoughtful pay experiences

- Prioritize employee financial wellness
- Use payroll data to help ensure your company remains competitive with market rates
- Meet changing employee expectations with pay transparency initiatives

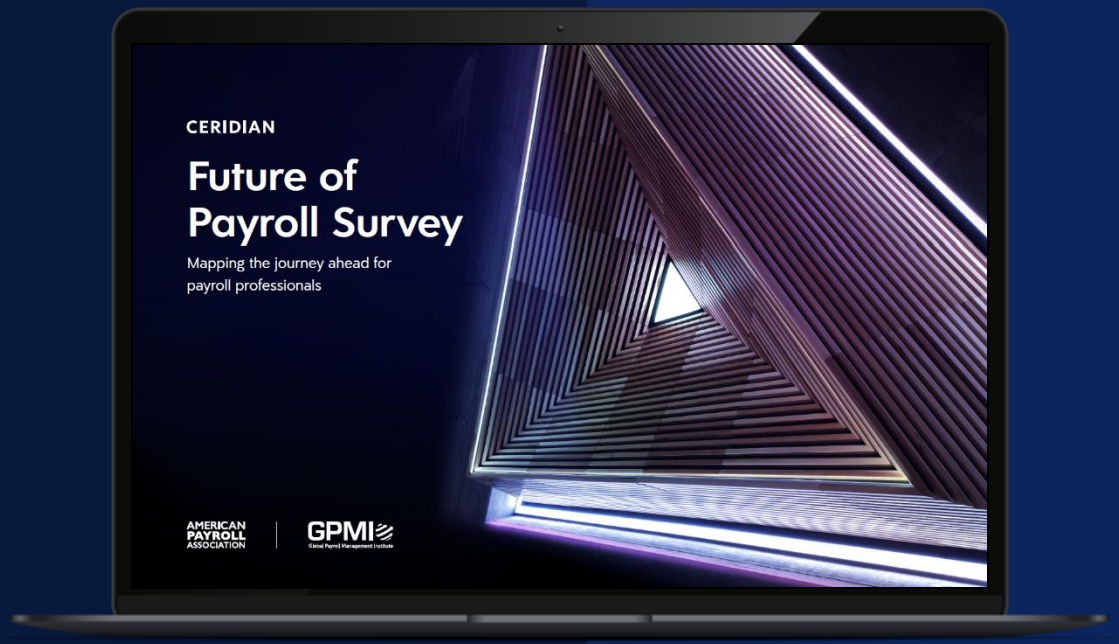
Implement meaningful succession planning

- Take a data-driven approach
- Reduce turnover by providing career paths and development
- Focus on building talent pools for succession

Prepare your payroll professionals for the future

- Help payroll employees understand how their roles might change in the future
- Build a culture of learning
- Give employees the time they need to engage in upskilling or reskilling

The Future of Payroll Survey report has even more findings and insights



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