Payroll Challenges â?? Need of the hour to be Addressed

Description

Every company wants to Increase Productivity, Reduce Costs, Leverage Time & Resources, and Minimize Risk & Decrease Infrastructure Investment â?? **Software solutions can help solve the problem**.

Every growing company think of creative ideas to enhance the efficiency of the system and may also face many hurdles in achieving the same. A big one is the burden of managing payroll and staying compliant with ever-changing tax laws and regulations.

â??*Running a payroll is a pain for several companies but we made it easy with 247 HRM,*â?• says Varun Reddy, Managing Director, **247HRM solutions**, a leading online payroll service for small, medium and large companies worldwide. â??*Even the most experienced veterans are at risk of a miscalculation, a missed deadline, or overlooking a regulatory change.*â?• Any such misstep can result in penalties, fines, and unhappy employees.

Payroll administration is more about meticulously paying attention to every small detail. A huge amount of data must be collected and managed to determine how an employee should be paid, how it benefits in saving time, how taxes are withheld and paid, and how compliance and reporting is conducted.

â??**HRM software** minimises the risk and provides equal opportunity to employees and commission structure and predominantly manages all the reports which can be retrieved anytime for referenceâ?•. As the world adopting digitalisation â??Its need of the hour for all companies to go digital.

Traditionally, the options available to small and midsize businesses (SMBs) have been to take a do-it-yourself approach or to hire a full-service payroll provider. However, there are problems with both solutions.

â??*Running a payroll of their own is not the smart way,*â?• says Pradeep Reddy, Mentor, **247 HRM**. The major problem is to keep a track of everything; registering with the right agencies, doing lot of paper work for every employee, and meeting individual state compliance regulations is a herculean task.â?•

The independent service providers will charge on a higher end and let us maintain the records for the same. Small companies may or may not go with this option due to several constraints. Fortunately, a third option has emerged in recent years: payroll software solutions.

â??*Payroll solution acts as a one stop solution for all the HR needs which can be used, maintained and recorded efficiently.*â?•

247 HRM makes sure to take out the headaches of Payroll and are successfully managing **650+ clients**, 20+ industry verticals and managing up to **100000 employees**. As the core team having specialised expertise and experience of 60 years in managing HR solutions made us spread across the

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world in providing our services most efficiently.

â??*Some key areas to focus on when choosing a payroll services provider of any type are pricing, compliance, ease of use, and customer support*â?•.

The most user friendly features like an easy-to-use payroll portal that allows to input wage and hour data at an individual employee level and then preview and approve payroll on their schedule, from anywhere at any time, using any device. Itâ??s also important to look for a provider that maintains current tax rates and supports new and additional deductions as regulations are introduced; ideally, without any action on the part of the user, such as having to manually update software.

Finally, since growth is the goal of most companies, itâ??s important to plan for it early. Choose a payroll services provider that will allow you to easily migrate to the right solution at each level of growth.

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