

E-GUIDE

3 ways for HR to Optimise your Payroll

*Preparing HR
for Payroll Optimisation*



How can you make your payroll more accurate and efficient?

For Singaporean businesses, running payroll is a multi-faceted challenge. As your organisation grows, so does your workload and your requirements of the tools you use as you strive for 100% accuracy.

Juggling compliance responsibilities, like those required by the Employment Act, maintaining accurate employee details, and minimising human error when processing things like CPF contributions are just a few challenges facing payroll professionals in Singapore.

Payroll isn't just an essential business function – it also plays a key role in maintaining a high level of employee satisfaction.

Employees depend on getting paid on time and with the correct amount. A payroll process that's slow, error prone or overly complex can harm the employee-employer relationship and place unnecessary burden on the payroll team.

So how can you ensure your payroll runs smoothly? In this guide, we highlight three key measures payroll professionals can take to optimise payroll and avoid placing your company at financial or compliance risk.

1. Hire the right people

An exceptional payroll operation requires the right people on your team.

Look for candidates with experience running payroll, who demonstrate an intrinsic understanding of payroll practices and principles, as well as the associated risks.

Too often payroll job ads specify “experience in using XYZ system.” Whilst prior experience with a specific system is desirable, it’s important to remember that a solid understanding of payroll practices is much more valuable in a candidate. This type of person will have their senses on alert and most likely be a higher performer.

Lack of knowledge or training are typically the cause of many payroll mistakes, so it’s advisable to seek someone with qualifications. With payroll legislation, rates, and thresholds constantly changing, the best payroll staff should be undergoing regular training.

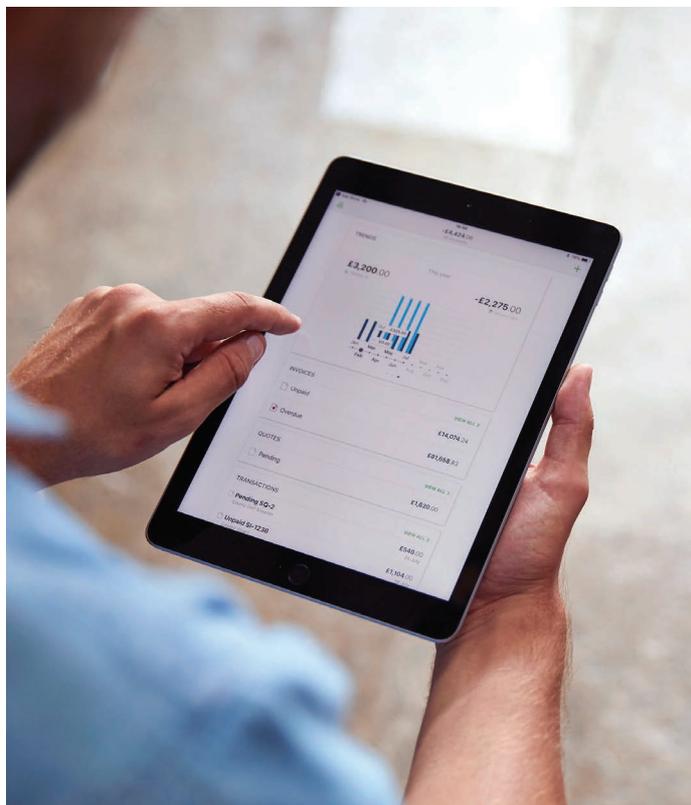
And with the notion of payroll being merely a back-office function now very much outdated, a keen sense of customer service is now essential in payroll staff. A focus on servicing payroll customers and the ability to communicate are valuable qualities that help ensure payroll knowledge is shared across the business.

2. Keep policies straightforward and transparent

To keep payroll aspects as easy as possible, business owners should analyse their current company practices.

If policies including expense reimbursement, attendance, and paid time off are over complicated, it's safe to say payroll will be too.

Organisations should make sure these procedures are concise and transparent to all employees. Furthermore, creating one policy for workers at all levels of an enterprise will streamline the payroll process even more. Having to deal with different allowances for people in various roles can complicate matters.



3. Invest in the right technology

If you're being held back by manual processes, technical issues, or struggling to keep up with compliance requirements, it may be time to consider investing in a modern payroll solution.

Today's payroll software can help you automate many of the time-consuming and manual processes that may be holding your payroll team back from being as efficient as it can be.

With analytics and cloud computing, payroll professionals have been able to automate tasks easily, process data faster, and respond to business needs more accurately.

It's wise to invest in payroll software that has a good long-standing reputation in your local market – one that will provide the training and ongoing support to ensure your staff can process payroll smoothly.

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