

Payroll reporting 'missing' for majority of businesses

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- 80% of payroll leaders and businesses unable to use payroll reporting for informed decision-making
- 45% of leaders lack visibility into payroll operations
- Many teams will be unable to deliver accurate and timely pay processing, their top objective for 2024.

Payroll teams are lacking in visibility and transparency, leaving them unable to fulfil their core objective of delivering accurate and timely payroll which could lead to weakening competitive standing and operational efficiency. That's according to research from Everest Group, supported by global payroll provider, CloudPay.

The findings, from a new research report – 'Reaping the Benefits of Unified Pay Solutions' - revealed that 80% of those surveyed are unable to use payroll reporting for informed decision-making. A further 45% lack visibility into their payroll operations, suggesting that many payroll teams will be unable to deliver accurate and timely pay processing, which those involved in the report listed as their top objective for 2024. In addition, the report also showed that improving the employee experience is a core focus for payroll functions, with eight out of ten respondents listing this as a priority.

The research drew insights from a survey involving over 100 senior leaders in payroll, finance, and HR to understand the complexities of global payroll operations and highlight the significance of unified pay solutions in today's dynamic work environment.

The report also shows significant geographical differences between approaches to payroll. On average, just 6% of businesses within APAC and 27% in EMEA currently opt for a global payroll solution, instead utilising local and regional approaches, compared to 47% in North America. This is indicative of the difficulties facing payroll teams when running global solutions, with the nuances in pay compliance across jurisdictions in EMEA and APAC creating disjointed processes. According to Everest Group a joined-up global approach that allows for full visibility is critical in a modern world of work where consistency of experience across borders is key.

Matt Hillier, EVP Product at CloudPay, explains why a unified pay solution can address the issues that payroll teams are facing:

"The data from this research reveals some concerning results, namely that the majority of payroll teams will be unable to meet their key objective for this year due to a lack of visibility and the inability to

use payroll reporting for informed decision-making. This absence of robust reporting capabilities not only hinders operational and strategic visibility, but also limits an organisation's ability to spot trends, patterns and anomalies within payroll data."

"As payroll leaders listed the delivery of accurate and timely pay processing as their top objective for 2024, this lack of visibility will prevent already overstretched teams from fulfilling their goals. As global pay processes become increasingly complex and more widely used, having the ability to adhere to regional nuances while also delivering a consistent experience across borders is going to be a critical component for organisations. Those that are unable to adapt will not only feel the impact in terms of efficiency of operations, but also in boosting their brand's competitive standing. By consolidating global payroll and payments under a single, unified pay solution that brings together multi-country payroll requirements seamlessly without the administrative burden on teams or errors that could impact employee pay packets - businesses will be able to gain from greater insights and support the development of more effective strategic decision-making."

Samarth Kapur, Practice Director at Everest Group commented: "While our research shows that adoption of unified pay solutions is still at an early stage with only 33% respondents adopting it, these early adopters are already experiencing positive outcomes. In many cases, the actual benefits realized have even exceeded initial expectations, suggesting the potential for these solutions to significantly impact the way organizations manage payroll."

The full report can be downloaded here

(https://www.cloudpay.com/resources/reports-guides/report-everest-unified-pay-solutions/?utm_campaign=2024-Mktg-Everest)

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