

Behind the curve? Outdated technology remains a huge barrier for payroll, and it's creating errors

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Outdated technology is leading to too many payroll errors, taking up increasing amounts of time for professionals to rectify, but a solution is at hand. That's according to specialist global payroll and pay provider, CloudPay.

In its recent 'Tech-Talent-Equilibrium'

(<https://www.cloudpay.com/resources/reports-guides/tech-talent-equilibrium/>) report the firm found that 40% of leaders are battling with outdated payroll technology. This is having a detrimental impact on workload, with a recent poll conducted by CloudPay revealing that 85% of professionals find correcting errors highly challenging to their day-to-day job.

According to CloudPay, the difficulties that many are facing in implementing payroll technology, combined with talent shortages in the remit, are exacerbating this issue. This is creating a 'Catch 22' scenario, with professionals unable to use technology to streamline performance and reduce errors, but also lacking the time to properly implement new solutions due to time-heavy administrative tasks. Thankfully there is a clear way forward.

John Pearce, Chief Customer Officer at CloudPay, explains how securing buy-in for technological transformation programmes can aid payroll professionals and businesses:

"A balance between relying on payroll people and utilising technology needs to be struck, however, this equilibrium can only be achieved if professionals are able to spend the right time on the right tasks. With the majority facing daily struggles with correcting errors which can – and arguably – should be prevented through appropriate API-led integrations and AI, there is a clear benefit to tackling the technology barrier sooner rather than later. Our 'Business Case for Change' (<https://www.cloudpay.com/resources/building-a-business-case-guide/>) and 'Cost of Doing Nothing' (<https://www.cloudpay.com/the-cost-of-doing-nothing/>) reports both highlight that securing buy-in can be challenging, particularly when we consider the macroeconomic climate. However, they also show that by quantifying challenges, and their impacts on costs and productivity, as well as providing ROI-driven benefits that appeal to C-suite priorities, organisations can craft a compelling vision for a truly futureproofed payroll operation.

"Our Tech Talent Equilibrium report revealed that 77% of those working for very large organisations are facing difficulties with payroll talent shortages, on top of the outdated technology they are battling against. Payroll teams will find themselves going round in the same circle unless they can break the cycle and demonstrate to their business why investment in the right tech and people today, will streamline efficiencies and costs tomorrow. Seamless API integrations, combined with the use of AI and the automation of more repetitive, process-driven tasks, deliver significant value and eliminate much of the errors that are taking up valuable time, for example. Those that tackle this now, will be in a far more competitive position in the future."