

**Know why a
Payroll Software is
indispensable for SMEs**



Every month the stress of payroll process builds upon the payroll admin or the HR department. There are many intrinsic functions such as calculating employee attendance and leaves, employee taxes and creating pay structure according to the designations. It is true that payroll is a complex yet unavoidable matter for any company. Late salary payment due to unfinished payroll procedure or an error in the numbers can genuinely hinder the trust between the company and its employees. It can also create an unnecessary workload for the HR managers resulting in work till wee hours. Knowing the payroll procedures, tax regulations and administrative requirements are crucial for a smooth payroll process. In every company, employees are an integral part of the organisation's growth, also every organisation spends an immense time recruiting and training its employees. The extensive process of hiring and training becomes tedious if done manually or through inefficient methods. Apart from this payroll workflow includes various processes such as maintaining employee profiles, generating management reports and handling transactions. Managing payroll accurately in compliance with taxing authority, helps in building the morale of employees and maintaining financial stability in the organisation.

Managing payroll accurately with precise statutory compliance and regulations plays a pivotal role in a company's reputation. Many organisations fail to realise the effect of lousy payroll and account management through paperwork and spreadsheet calculations as it shows the poor allocation of resources, erroneous reports and least amount of time for innovative work. A well-managed payroll is a top-down approach in every company and therefore, management needs to pay equal heed in evaluating new age technology to revamp the payroll process for accurate and quicker reports.

HR professionals stay under a lot of stress during the payroll period of every month. Every payroll function deals with various information like multiple pay structures, leave structures and report generation. All the mentioned fields require a high level of accuracy and fluency about employee laws. Managing payroll data manually through paperwork and spreadsheets create a lot of extra work for the employees. Using outdated methods or inefficient systems instead of automated technology often lead to erroneous reports. Inaccurate data calls for rechecking files or filing the details all over again. Employees spend a great amount of time readjusting data hence productivity gets lost in the way.

A popular study by American Payroll Association (APA) reported that nearly 29% of HR professionals are using payroll tools and methods that are more than 10 years old or highly outdated.

Source: Keka

Many times HR managers in medium-sized firms waste hours by reviewing spreadsheets manually. Due to inefficient methods of accounting and payroll, HR managers often have to clock in extra hours.

A research from Workforce Institute revealed that 51% HR practitioners cut corners, hence jeopardizing compliance with employee laws.

Source: Keka

Adequate payroll tools are developed keeping in mind the payroll needs of HR admins. TDS Payments, Employee Tax Regulations, Accounting Calculations and other Payroll Taxes are automated and configured under one platform. Payroll Software takes employee productivity levels to an all-time high with its advanced and easy to use dashboards and drill down feature to track reports from any location.

Late Calculation of compliance Taxes such as TDS, PF and CPF for payroll can land the company in a lot of trouble.

TDS Returns, PF and CPF forms are required to be filed by every employee after specific intervals. The process of form generation and tax calculations specially for TDS involves pulling out complex calculations. The form submission includes crucial information like TAN No. , TDS Payment, Mode of Payment, PAN No., among others, and hence is a tedious and laborious task. One wrong entry has the potential to blow up the whole process and HRs and Payroll Admins may have to do it all over again. As the saying goes “time is money” it’s extremely true for every organisation and its HR department, time is a valuable asset, therefore, it’s important to do things in a timely manner to avoid unnecessary late fees or penalties. Without the help of technology, multiple form submission and calculations can seem monotonous. Payroll & Accounting Software helps you perform the tasks with 100% accuracy. Manual submission of TDS, PF and CPF can take up to 1 week but with Payroll Software TDS filing, PF calculations are done within a few minutes. Companies only need to provide the initial challan details while the rest is taken care of by the software.

Benefits a company can draw from implementing a Payroll Software

Go Paperless and Automate Payroll Transactions

Instead of burying yourself in paperwork, automate the payroll functions. Say no to printed resume, payslip and attendance structure forms. Let the Payroll Software automate important document generation and tax calculations by division and department to ease up the whole process. Spending long hours managing and correcting tax calculations such as TDS, PF, CPF, SNDA etc manually burn out productivity.

Avoid Unnecessary Resource Allocation for Payroll

HR workforce spends too much time rechecking and adjusting errors in the documents therefore for a simple task more hands are required. Payroll Software helps to accomplish a multitude of tasks within a shorter span of time, therefore, a company can avoid taking too many people to only manage payroll functions. From company payroll rules to payslips, everything can be automated and configured within this Payroll Software.

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Benefits a company can draw from implementing a Payroll Software

Accuracy With Compliance laws and Calculations

Payroll Software provides you relief from keeping yourself updated about the employee tax laws & regulations. The software helps with automatic payroll taxes calculation, transactions and payroll compliances such as ESI, CPF and TDS with ensured accuracy. Payroll Software improves productivity and makes the company compliant with its efficient technology and its unputdownable features like the dashboard, drill down report checking and much more.



About IchibanPayrollGuru

IchibanPayrollGuru helps you to have a coherent view of the entire payroll process. It is immensely beneficial for the HR managers and Payroll Admins in a company. As this software allows you to see the whole payroll process in a centralized platform with easy customization available on the go. Ichiban The software helps you understand tax laws better and streamlines data management. Ichiban Payroll Guru is fully integrated with FACT ERP.NG. We have helped more than 100,000 companies across the globe to maintain their enterprise accounting and payroll. Choosing the right software is the key component in growing your company and IchibanPayrollGuru's cutting edge technology helps you in achieving precisely that.

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