

Processing payroll may not be the most fun part of running a business. Over the years, **payroll software programs** have implemented newer technology that can help ease the complexity and make payroll processing go much faster. These new payroll trends can help the employer gain efficiencies and reduce payroll processing time. Here are some of the ways your business can take advantage of the latest payroll trends.



Electronic Tax Filing

Setting up your tax payments to be filed and paid electronically may seem daunting at first. But did you know that once companies start filing electronically, more than 95% of users say they would recommend this service to their peers¹? Payroll software companies are making it easier to set up electronic tax filing, and the transition is virtually seamless. Filing electronically eliminates the need to buy forms and envelopes, and also saves on ink and paper. What's more, since the information is pulled directly from the payroll data within your system, and verified with reports, the process moves along quickly and also ensures accuracy. Once you set up and use electronic **tax filing**, you and your staff will wonder why you ever suffered doing it the 'old-fashioned' way.

Alternative Payment Methods

Employee payment needs are becoming more diverse, ranging from those with no bank account to those who prefer electronic payment directly to their bank account. Keep employees happy and reduce the risk of lost or stolen checks by paying employees by the method that suits them best. Pay those without bank accounts by debit card, others with direct deposit, and so on. Newer technology allows for different employees to be paid in various methods, which makes the payment process easier, and increases employee satisfaction. Choosing electronic payment options rather than paper checks can also save your business money, up to \$3.15 per payment, according to NACHA². Alternative payment methods are a payroll trend that will no doubt continue to grow, along with the development of new technology.

Internet Based Payroll Data Entry

Employees are able to access more payroll information now than they ever have been with the emergence of online portals. Using an online portal to provide employees access to their own personal data can reduce the time your staff spends looking up and providing data, and may also let employees make their own changes, rather than having your staff spend the time to do it. Using an internet-based portal can reduce the administrative time associated with payroll, and can also keep employees happy by letting them access their payroll information more quickly.

Customized Reporting

In the past, payroll reporting consisted of a standard set of reports companies could choose from. These days, reporting has become more customizable, allowing companies to view the payroll data in the way that is most useful to their company. Use this to your advantage by setting up and saving reports, so they are more consistent over time, and you are comparing apples to apples. This helps you better analyze your labor expenses, by department and more, so you can see where changes might be needed. Check to see what your payroll software provides, and consider using the latest payroll trends to your advantage. You will find that the time it takes to implement the latest technology could be well worth the effort and pay for itself in time saved, accuracy gained, and increased employee happiness.

CenterPoint Payroll software keeps up with the latest payroll trends and has tools available for helping businesses streamline payroll and make the entire process easier. Sign up for a demo of CenterPoint Payroll today, to see if it can help your business!

¹ *Aatrix State & Fed Payroll Reports, Customer Survey, March 2010.*

² *NACHA – The Electronic Payments Association, www.electronicpayments.org, November 2010.*