



3 Payroll Trends

For Small Businesses in 2018

Payroll: One of the most important financial components of a business

Why? Because it can have a serious impact on your company's net income. Because of legal and ethical factors, it is important that your business keeps a precise payroll record. With all of the various processes that companies have in place, it is not uncommon for some processes to fall lower on the priority list or to be forgotten completely. Payroll can be a time-consuming process, but it no longer needs to be.

Payroll involves everything from paying employees to taxes, and many details in between. With new technology and an ever-changing business environment, payroll is undergoing an evolution.

Having an effective payroll system means no irregularities or human errors that could impact those receiving payment. For example, if an employee experiences a problem with their payroll, it can influence their mood and attitude towards the company. This could potentially lead to slower productivity levels. It is the company's responsibility to deliver in an accurate and timely manner.

Many companies run several manual processes, such as manually entering sick days, filling out paper documents to request time off, saving receipts from business trips to send in for reimbursement as well as many more manual processes.

Not only are these processes time consuming, but they make it challenging to have an overview of who has done what, when. It is important to work smart and save time for more important tasks. A lot of time goes by when gathering, correcting and updating information.

This may take away time that could rather be spent on other important tasks.

It is likely that there are various trends impacting how your business's payroll functions. Here are three that we think should be top of mind going into 2018:



1. Combine tasks

More businesses are looking for solutions that combine tasks, such as payroll, benefits and recruiting. Whether your company has a dedicated person or team working on payroll, or if it is a task that is done by the CEO, CFO or business owner, combining these repetitive tasks is one way to save time and money.

Combining tasks makes it easier to stay in control and have a complete overview of who has done what, when. This makes life easier for the people managing payroll and for the employees.

2. Continue with cloud

By now, you have probably heard a lot about the cloud. Well, it is not going anywhere in 2018. In fact, cloud technology will continue growing in popularity throughout 2018 and beyond. According to a [Forbes article](#), worldwide spending on public cloud services will grow at a 19.4% compound annual growth rate (CAGR) and reach more than \$141 billion in 2019.

Cloud provides more flexibility for your company, since all systems are always up to date and do not require your company to set off time to update the system. Some businesses also have their systems hosted. Whether there is a dedicated payroll resource or not, cloud solutions are easier to manage.

One of the biggest pros of using cloud technology is the flexibility that comes with it. In 2018, more and more employees are wanting to work from their mobiles, work remotely and work during non-traditional hours. Using the cloud allows for all of this. No matter where you run your business from, as long as you have a screen and an internet connection, you can get the job done.

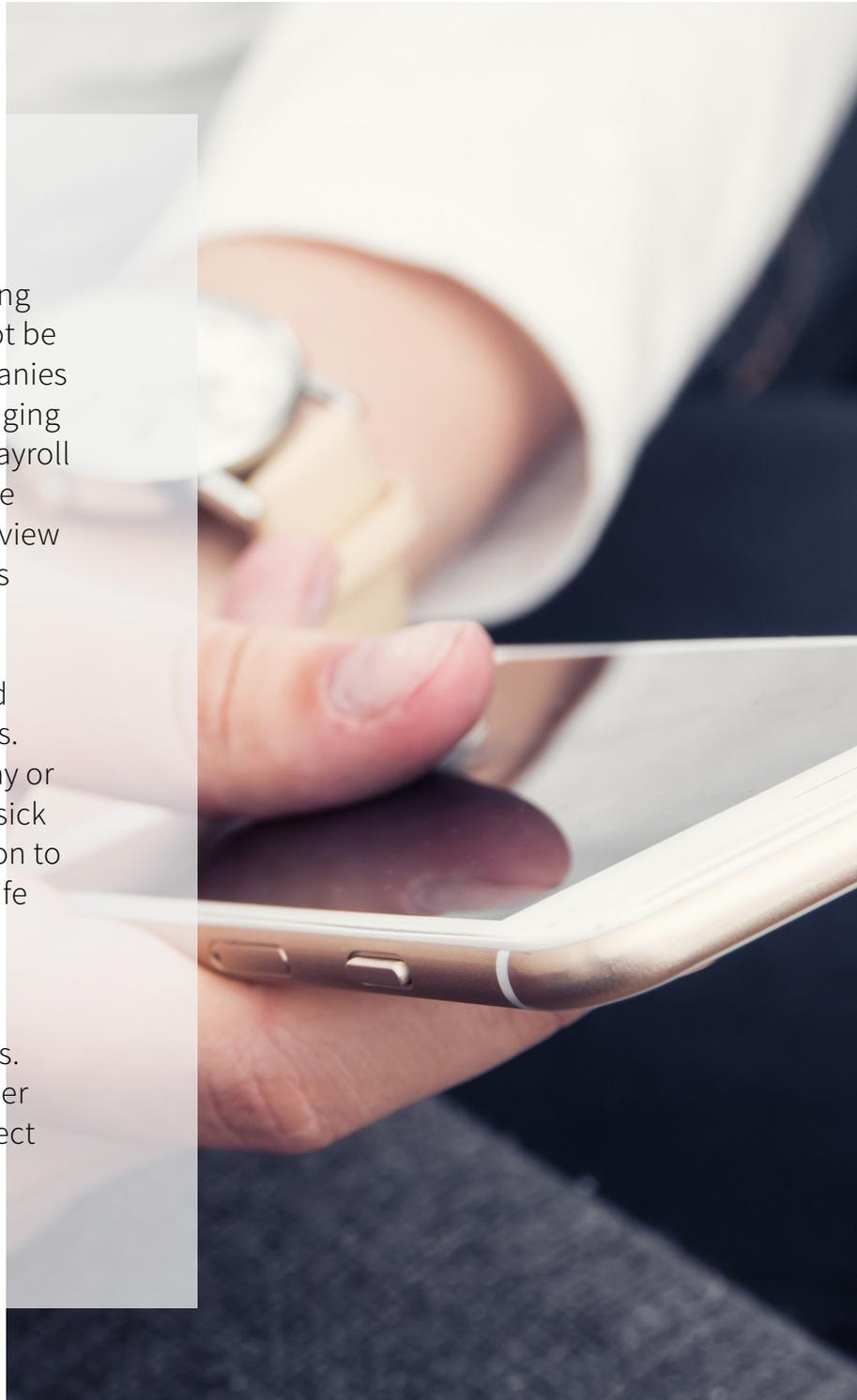


In terms of payroll, you no longer need to be in the office or in front of your laptop to work on payroll issues or tasks. Cloud continues to deliver opportunities to work from anywhere at anytime, creating a better workflow and communication. All of your data is safely stored, so you can rest assured knowing that all of your data can be easily backtracked.

3. Move to mobile

The move to mobile was in full swing in 2017 and the momentum will not be slowing down in 2018. Many companies have realised the benefits of leveraging mobile technology to assist with payroll tasks, such as scheduling employee payments, having a complete overview of holidays and sick days, expenses as well as timesheets. With apps, employees can take an image of their receipts with their mobile and then throw away the paper receipts. Employees can also request holiday or notify their manager that they are sick from their mobile. Having the option to use mobile for these tasks makes life easier for everyone.

Mobile can be beneficial for both your business and your employees. With simplified processes, it's easier for employees to provide the correct information to the employer.



What this means for you

With increased automation, your company can move away from time-consuming traditional payroll processes that sometimes contain mistakes. Thanks to technology, payroll is evolving in the same way other functions within your business are.

These technological advances combine tasks to save time and reduce the risk of human error, automate processes through the use of cloud technology, and allow companies to migrate to mobile - which means they can work anytime, anywhere.

With so many changes and the growing complexity, you may feel that it is difficult to keep up and feel confident in your payroll solution. While you may still be deciding on the best options for your business, it is important to take the time to learn more about the overall payroll industry and its legal policies, including trends and issues that drive its evolution.

With the increased demand for trustworthy payroll solutions, 2018 is the year to consider whether or not your current payroll solution is something you can see your business keeping in the long run or not.

Visma

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We have been offering cloud solutions for more than 15 years. Over the years, we have established processes, methods and technologies and embraced proven standards to meet our customers' security, privacy and accessibility needs.

Our goal

We work towards providing IT solutions that keep our customers one step ahead of their competition.

Our goal is to promote competitiveness and contribute to the creation of growth and effectiveness for our customers.

Our focus on security

Security is at the heart of everything we do. We understand that in order for you to embrace the benefits of the cloud, you must be prepared to entrust us with one of your most valuable assets, your data.

When you invest in a cloud service, you must be able to trust that your data is safe, that the privacy of your data is guaranteed and that the service is fully compliant with laws, regulations and standard practises.

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Our commitment

We are committed to our customers, who are at the core of everything we do. We are aware that as a growing and developing business, your needs are constantly changing. Therefore, we ensure that our solutions are always aligned with the changing legal requirements and regulations and understand how crucial this is for the success of your business.

Therefore, as the Nordics leading supplier of business software and services, Visma is the vendor with the experience and expertise to help your business succeed.

Today, we are helping more than 500,000 businesses to run their business successfully.

"Visma has helped us get a good overview of accounting and sales. In addition, the solution has allowed us to setup a professional online store that looks great and we are very pleased with."

- Rene Halle Jensen, Chairman in chappie.no