HR TECH Outlook

Top 10 Payroll Solution Providers 2017

It's a day employees celebrate with hilarity; a great reward for the work they have successfully completed. With efficient payroll software in place, Human Resource departments can organize all the tasks of employee payment and filing of taxes, while ensuring employers are paid precisely and timely. In recent years, there has been a tremendous shift in traditional payroll processes to the adoption of automatic-web-based solutions for accessing and completing payroll services, regardless of the location. Today, HR departments are widely adopting this automatic web-based solution to gain efficiencies, reduce payroll processing time, and improve their payroll functions.

Since technology is becoming imperative in all parts of business, there is no doubt that payroll technology is moving to the forefront as well. HR departments are strongly embracing mobile apps to access their payroll data with the highest level of security. On the other hand, the advent of detailed electronic pay stubs, advanced payroll tax calculator, and electronic fund transfer credit system have made the life of payroll officials much simpler than ever. Today, payroll software solutions are also highly configurable to organization's unique requirements.

However, Payroll solutions provider may vary from one vendor to another, and there is a need to select best combination of technologies to drive success. With that in mind, in the last few months, we have evaluated various payroll software solution providers in the market and shortlisted the companies that are at the forefront of tackling challenges in the arena. A distinguished panel comprising of CEOs, CIOs, VCs, analysts, and the editorial board of HR Tech Outlook have selected the top payroll software solution providers.

The listing provides a look into how these solutions work in the real world so that organizations can gain a comprehensive understanding of what technologies are available and how they add value to the Payroll domain.

We present to you HR Tech Outlook's Top 10 Payroll Solution Providers 2017.

Magellan HCM

Recognized by HR TECH Outlook *magazine as*

TOP 10 PAYROLL SOLUTION PROVIDERS 2017

An annual listing of 10 companies that are at the forefront of providing payroll solutions and impacting the marketplace

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Company:
Magellan HCM

Key Person:
Lou Morin
CEO
Jake Runyan
President
Chris Bowerbank
VP Business Development

Description:
Provides a comprehensive suite of HR management tools to perform all human resource functions in one place

Website:
magellanhcm.com

Magellan HCM
Integrated Human Capital Management

Traditional Human Capital Management systems are disparate, with information spread across multiple databases. This creates duplicate data entry and prevents the streamlined management of everyday tasks. Chris Bowerbank, VP Business Development and Co-Founder, Magellan HCM explains, "True HCM systems should have all features programmed into one single database, offering clients the ability to use features such as payroll, HRIS, time and attendance, onboarding, employee self-service, online benefit management, applicant tracking and ACA compliance, all in one place. "We are in a strong position to meet the needs of our clients with integrated features in one native system giving them the ability to access all HCM features and reports with one login," affirms Bowerbank.

In 2002, Magellan HCM started a payroll division in their employee benefits agency. In 2010, the industry began to change as insurance brokers were losing clients to other payroll companies who became insurance agencies. "We realized that the industry was changing dramatically and we had a unique offering—payroll and benefits service—in-house. Magellan took this opportunity to partner with insurance brokers, and today much of their business comes from their affiliate partners.

"Since our payroll and online benefits enrollment software is one and the same, when any change is made, such as managing open enrollments, adding new hires, processing plan changes and employee plan terminations, the payroll is updated automatically," he affirms. "We can automate all the ACA and COBRA compliance, and even automate sending benefit data directly to the insurance carriers with our EDI data feeds."
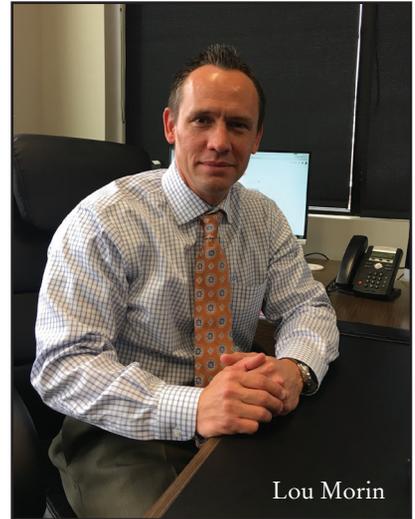
Native to the HCM software is iSolved Time, time and attendance tool that allows employees to clock in and out via the web, mobile device or physical time clocks such as magnetic card, proximity, barcode card or biometric clock. "Our sophisticated time collection technology saves an employer time and money by streamlining the payroll process, ensuring the clocked time data is accurate, and employers are paying only for the time worked," adds Bowerbank.

Lou Morin

Chris Bowerbank

Magellan's software is cloud-based and can be accessed on any device or operating system. "Since data is stored in one database, all information is shared seamlessly with all features of the HCM system," says Lou Morin, CEO and co-founder. With the changing federal regulations, there is also a need for greater integration concerning employee tracking and reporting. Magellan's technology is highly configurable and can be adjusted to meet each client's individual needs.

The impact Magellan's offerings have can be witnessed in one particular success story where a client was manually completing payroll tasks. The company had 150 employees working at five locations, and all employee data was handwritten on time cards. That information was then sent to a payroll company where it was calculated and entered into their system. Not only did the process take multiple days, but it was costly and fraught with errors. Magellan was able to provide a single solution to fully support the company payroll, HRIS, and time and attendance system. In the Magellan system, employees have real-time access to their payroll data including paystubs and w-2s. The payroll process was reduced from five days to approximately one hour.

Magellans' innovation roadmap looks buoyant as they continue to enhance and improve their offerings. "Our upcoming solution portfolio will have business intelligence, benefits billing reconciliation, benefits billing consolidation, eVerify Service, and employee expense tracking and reimbursement among its added benefits," concludes Jake Runyan, President and co-founder.