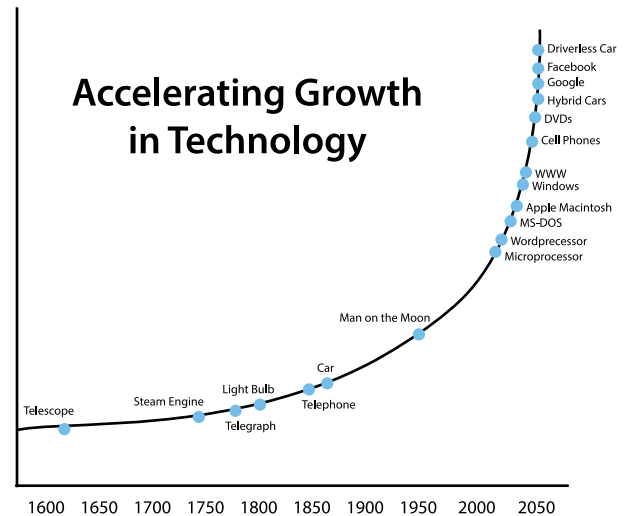


Apex HCM Research Brief

Latest Tech Trends Disrupting Payroll Businesses

The pace of change in technology today is accelerating faster than ever and businesses ignoring this trend stand at risk of losing tremendous business value. However, opportunity also exists within these four latest technology trends.



The Cloud

Over the last several years cloud-based technology has created a new technology era, which now extends into the payroll industry. In our Spring 2018 white paper entitled “How to Grow a Payroll Business,” we interviewed payroll service bureau owners who switched from antiquated payroll software to a cloud-based payroll and HCM platform. Cloud technology allows payroll service bureaus to scale and integrate their payroll services with other timekeeping and HCM applications. Furthermore, the research supports switching to cloud technology sparks revenue growth and cloud systems provide backup and disaster recovery, which most clients now demand.

Mobile

Business owners looking to compete in today’s market need mobile-ready applications. Employees expect the ability to access their payroll information via mobile devices. Telecommuters clock in and out via mobile and mobile keeps employees engaged and employers accountable. Mobile applications supporting this functionality are a primary requirement for payroll and HR technology in 2018. This means having a mobile-friendly website and payroll system is expected. According to Gartner, in 2016, 90% of businesses reported increased investment in mobile technology. Today, this investment exceeds 95%.

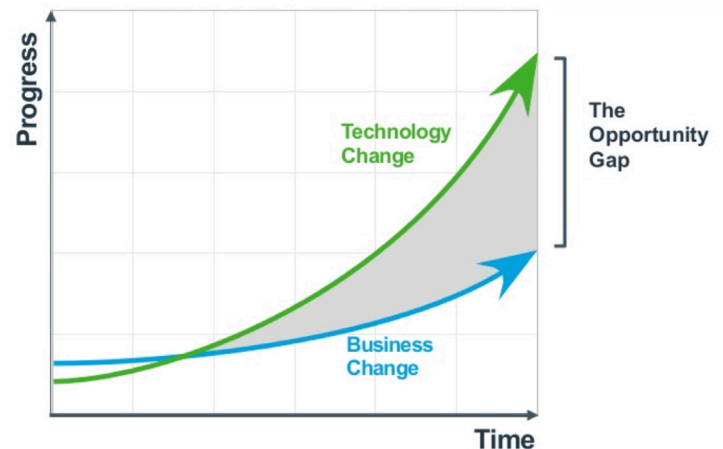
Cybersecurity

#3 ZD Net reports that in 2018, 90% of CIOs reported their company would spend more in cybersecurity and cloud technology. The desire for data security comes as no surprise when ease of accessibility has been amplified with cloud technology and mobile apps. You need software allowing you to control levels of access by payroll users, specialist and client user. The trend of increased data security will only continue to gain momentum as online platforms take over the payroll and HR world. The security measures your internal or outsourced HCM software use to safeguard data will be more highly scrutinized than ever before, as more clients request a cloud-based software.

Integration

#4 Seamless integration with third-party payroll and HCM systems is quickly becoming a common demand by clients. Payroll on its own is useful, but it needs to integrate with banking, human resource systems and other tools to drive additional service revenue. In a recent survey by Tech Trends, half of all respondents stated solution complexity and integrations as chief concerns for their companies. In addition, 91% reported software integration is absolutely critical. Integration also saves time, reduces errors and creates new revenue opportunities. Plus utilizing a payroll platform that integrates with third-party systems enables payroll service bureaus to compete with the big providers.

Disruption creates threats and opportunities. For those payroll businesses that choose to ignore the trends toward cloud, mobile, cybersecurity, and integration, the coming years could be extremely threatening. However, those payroll businesses that embrace and adapt to these trends can realize great opportunities for growth.



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