eBook

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an Asure Brand

A 5-STEP GUIDE TO:

Maximizing your HCM investment



2024 PEOPLE GURU

5 steps to maximizing your HCM investment:



1. Wish list



2. Timeline



3. Prepare



4. Define



5. Measure



You will have all the tools to succeed in digital transformation or human resources. vv™ 's experienced gurus and our proprietary framework will guide your organization toward the path to great success.

- Rich Cangemi
CEO

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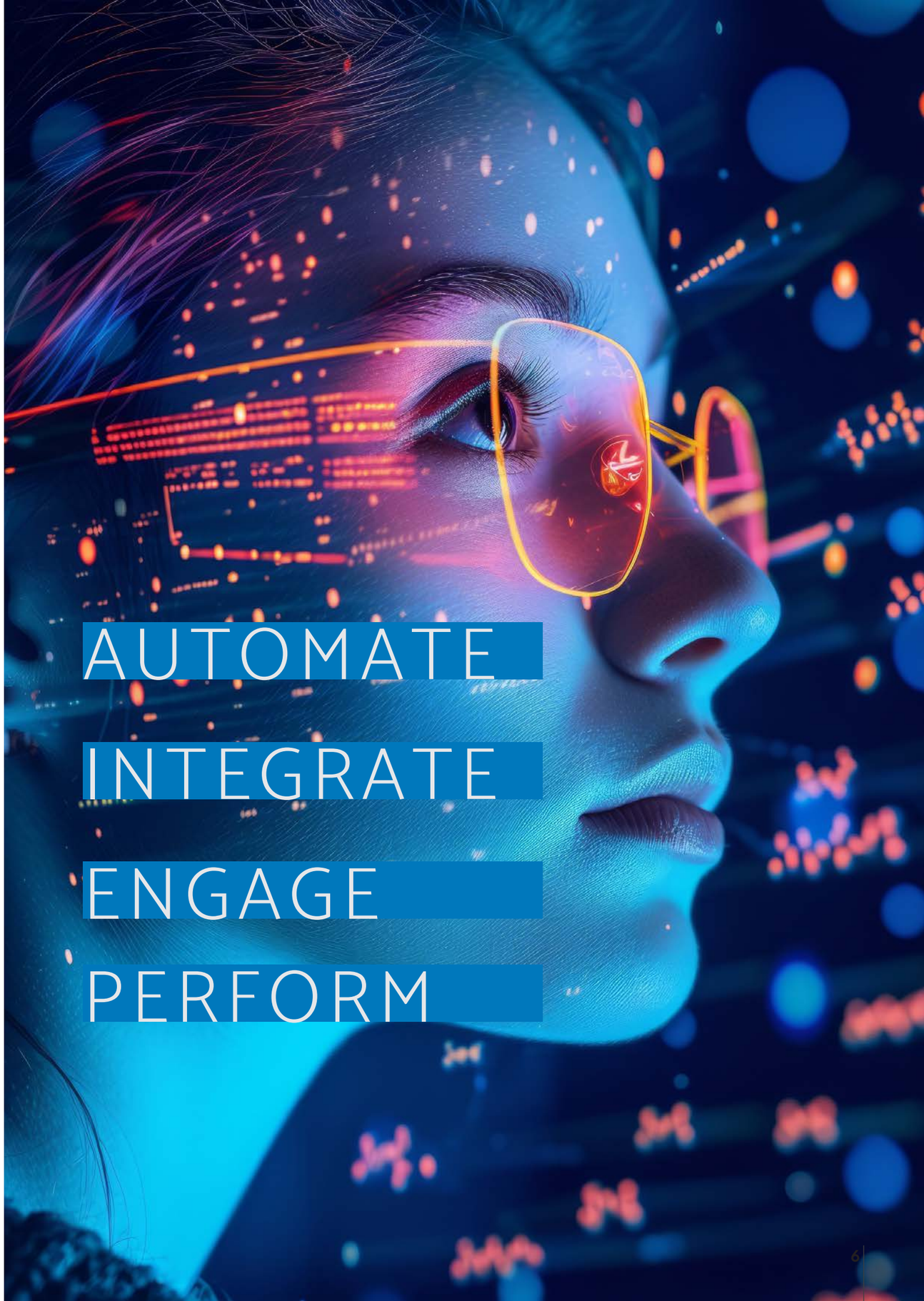
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The evolution of HR technology

HR technology is continuously evolving to keep up with the changing demands of a diverse workforce. We have now seen HR technology shift from a forms automation system to a true system of productivity that drives performance across an entire organization.

To support the need for building a productive, aligned, and connected workforce, billions of dollars are being invested in new tools for recruitment, performance management, engagement, training, analytics, and well-being. In addition, vendors have to build a more open architecture solution and spend more time integrating with platforms like Office, Workplace by Facebook, Slack, and G-Suite. AI and analytics need to be intelligent and the interfaces should talk to us in our own native language to further promote productivity and efficiency.

Everything is changing and evolving very quickly—including the types of technology HR professionals use, the experiences those systems deliver, and the underlying challenges.



WHERE IS THE HR SPEND?



The HR function has been impacted by technology more so than any other employment factor, as HR leaders and managers are increasingly focused on more strategic efforts involving the people side of the profession.

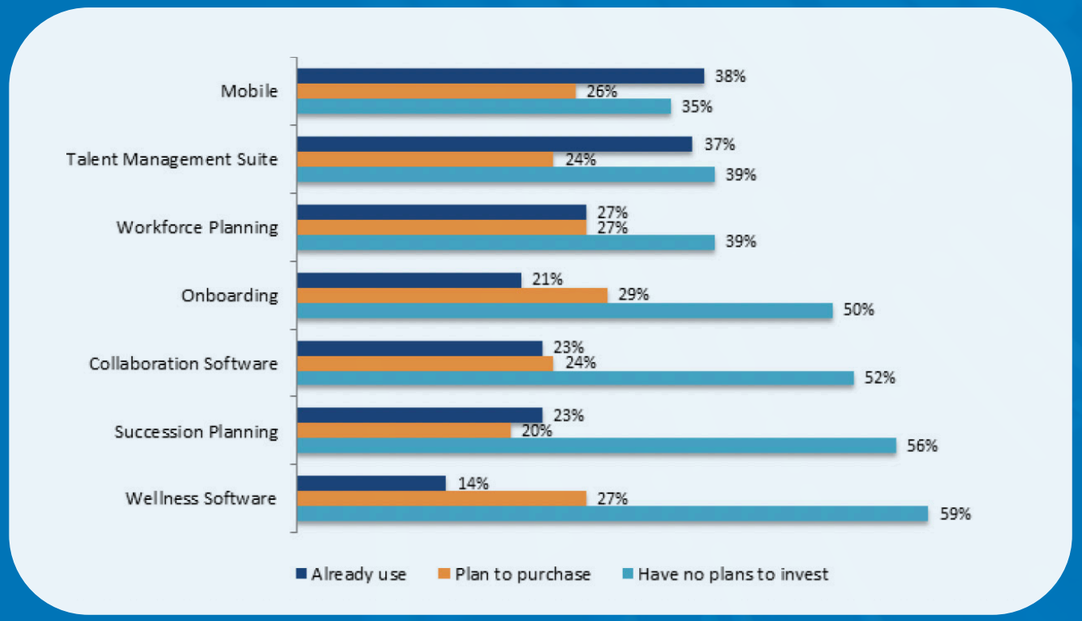
The graph to the right shows where the current HR spend is and what areas HR plans to invest in. Over the next few years, we can expect to see a rise in onboarding, engagement, and wellness adoption, as HR continues to make the shift towards a more strategic role.

Let's face it…

Over the next few years, we can expect to see a rise in onboarding, engagement, and wellness adoption,

62%

PLAN TO INCREASE SPEND ON HR TECH IN THE NEXT 18 MONTHS

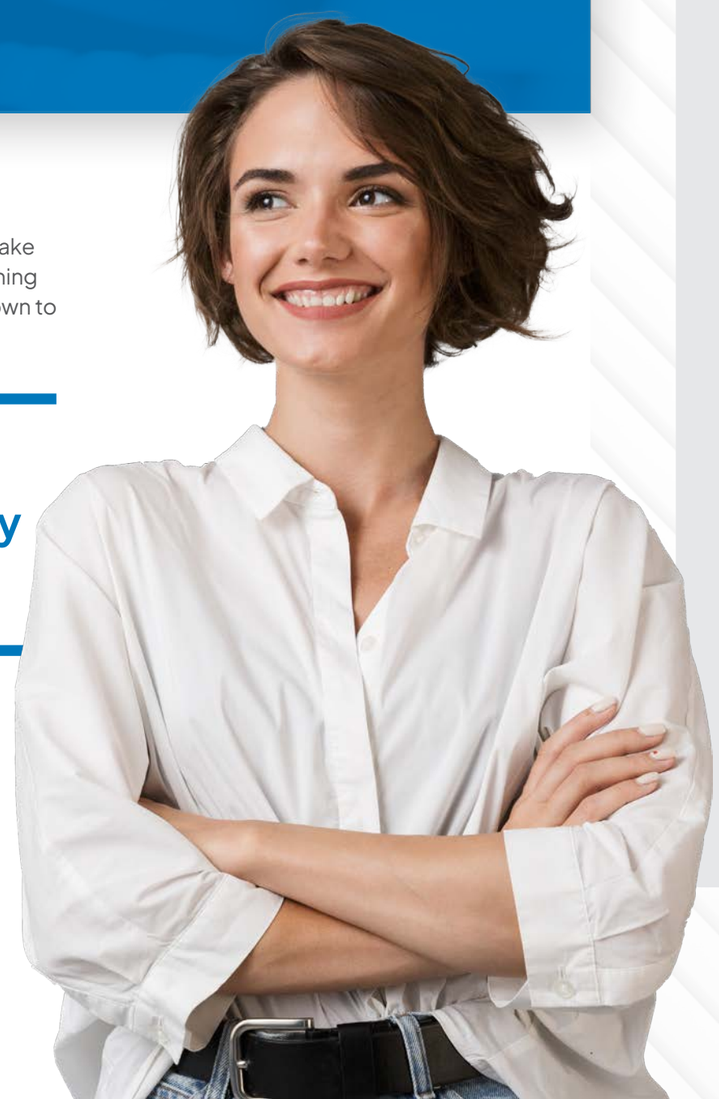


24%
Plan on purchasing talent management suite

29%
Plan on purchasing onboarding solutions

27%
Plan on purchasing wellness software

Maximizing your HCM investment



Now that we understand where the HR spend is, it's time to take a deeper look at the HCM evaluation process. Before beginning an HCM evaluation, you and your team will first need to sit down to discuss the checklist on the next page.

"We are the People, Process, and HR technology transformation gurus"

PRE-EVALUATION CHECKLIST

Define

Define the business problem that will be solved with a new HCM system.
What technology does your organization need to drive productivity and develop a high performing team?

Measure

What key metrics are critical to your business?
Make sure you have key metrics listed prior to selecting a new HCM system so that you can measure the true value behind your new technology.

Test

After implementing your new system, it's time to test.
Has this new system helped you solve your business problem and reach your desired business outcomes?

Analyze

Now that you have all of the data, it's time to drill down and analyze
Analyze your current talent, learning, and workforce management strategies and create goals for your team.

Once you and your team have come together to lay the foundation for selecting a new HCM system, it's time to begin the search for a new HCM partner.

Maximizing your HCM investment

Your transformation to digital HR will predominantly focus on the following important business outcomes.

1 2 3 4 5

1

Create your wish list

Brainstorm with your team to build your specific wish list to ensure that you're only evaluating systems that are aligned with your team's desires. What are your organization's unique requirements? Are you looking for a single application or are you taking the best-of-breed approach? Here are a few key items you may want to have on your wish list:

- My HCM wish list -

- Data-reporting
- Agility/scalability
- Mobile capabilities
- Integrations
- Functional capabilities
- International requirements
- Budgets
- Vendor expectations

Maximizing your HCM investment

Always remember — time is money!

1 2 3 4 5

2

Understand timelines

Timelines and milestones are important and why HR may want to position HCM as a management priority versus being just another project. When determining timelines, HR has to consider open enrollment, year-end, budgeting, annual reviews, and other major ongoing projects that may need to be prioritized.

It's critical that HR has the necessary time and resources for implementing a new HCM system and leaves ample time to overcome any challenges that may arise during implementation. Take the time to ensure that your new system is configured properly and aligned with your HR processes.

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Realistic expectations and a positive attitude go a long way during any implementation.

1 2 3 4 5

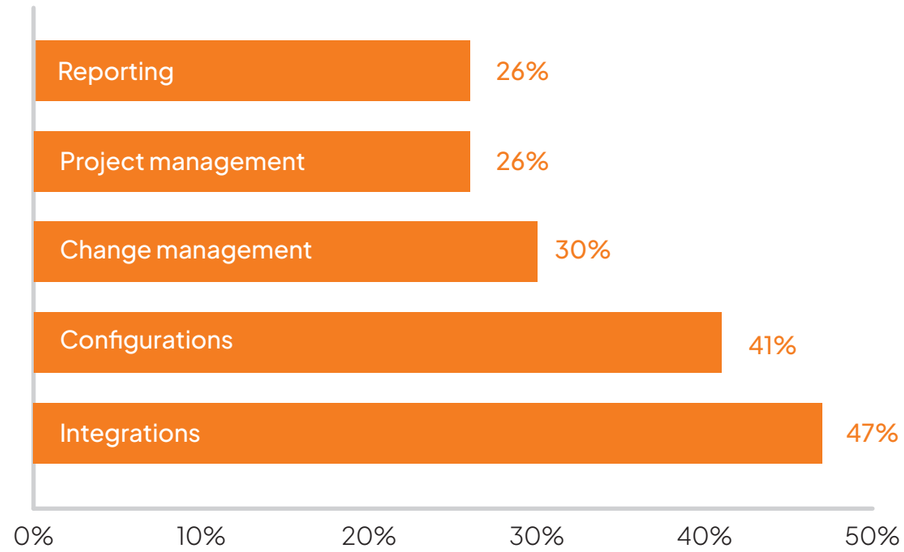
3

Prepare for challenges

HR leaders need to be realistic and prepare themselves and their teams for any and all challenges that may occur during implementation.

A recent SHRM study shows that projects often go sideways due to people issues versus the actual system that is being deployed. People challenges can cause delays and push backs, wasting valuable resources, time, and ultimately leading to the potential of a project never going live.

Figure 1: Stages that most often cause delays



Maximizing your HCM investment

Accurate data = quicker ROI

1 2 3 4 5

4

Define responsibilities

So how do you overcome these people challenges to ensure that your team is able to effectively and efficiently use your HCM system?

- **Appoint a Project Manager** who is responsible for setting expectations, delegating responsibilities, and enforcing deadlines
- **Establish common performance goals** & incentive targets
- **Define milestones** with your HCM partner and hold each party accountable to the project plan
- **Executive Sponsorship**- Have senior leaders' involvement and commitment visible
- **Consider hiring an HR consultant** or trusted adviser who is 100% dedicated to the success of the project
- **Be realistic** about your going to access, test, and validate data

Data is king to measuring your ROI so be sure that you fully understand everything that is involved with data migration and that all of the data you are gathering is clean and accurate. Bad data can lead to poor outcomes, a failed go-live, and unhappy and frustrated employees.

Maximizing your HCM investment

Investing in HCM technology is a huge undertaking, so be sure to do your research and conduct a thorough due diligence to ensure you're investing in the right technology that can help take your organization to the next level.

1 2 3 4 5

5 Know what you are measuring

Once you have successfully implemented your new HCM system, it's time to use it so that you can start measuring your results and making the most out of your HCM investment. Remember to take the time to train and align department leaders on the value your new HCM solution brings to your organization.

Leaders can use real-time data to find gaps in the business, like resource allocation or high labor expenses. Data can also be used to find positive metrics like department productivity or pin point individuals that are continuously hitting their numbers and reaching their goals. HR can now use this data and focus on building a strategic plan for retention on how to keep top performing players.

Here a couple of top metrics that everyone invested in the organization will want to know:

- Employee turnover rate
- Time to fill open positions
- Cost to hire
- Total training hours
- People productivity
- Labor costs + overtime
- Operating expense
- HR compliance

By defining goals early, communicating with team members, and consistently measuring key metrics, you will have the data you need to make strategic business decisions that will ultimately lead to a faster ROI.

Experience the power of
HR transformation with:

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