eBook

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TIME FOR TECHNOLOGY:

Top benefits of time and labor software



Introduction

Regardless of your industry, your people are your organization's most valuable asset and without a strong workforce, your organization's growth and profitability would be minimal. Managing your people should be easy and by maintaining accurate and reliable time and labor information, you can concentrate more on your organization's core mission and less on back office tasks.

However, your workforce is also your organization's largest expense and without the proper tools in place, inaccurate timekeeping can result in hefty fines, penalties, and leave a negative impact on your entire organization.

Today, more than 88% of "best-in-class" companies have chosen to automate their time and labor data collection to control costs, mitigate risk, and improve productivity.



Labor software will benefit three key business objectives:

Tech alone isn't enough; people matter more

Success depends on having skilled individuals who can leverage technology effectively for meaningful transformation.



1. Control costs

Automating your time and labor processes results in ongoing saving



2. Mitigate risk

Inaccurate data can lead to a number of costly issues



3. Productivity

Manually calculating timecards is a tedious task



INCREASE PROFITABILITY:



CONTROL YOUR COSTS

33% of employers make payroll errors costing them billions of dollars annually in penalties. Investing in time and labor software has proven to be invaluable for organizations that look to save money and reduce costly payroll errors.

Automating your time and labor processes results in ongoing savings such as the elimination of time theft, unforeseen overtime costs, and human error. In fact, overextended breaks, excessive personal time, and inaccurate clock in and clock out contribute to the average weekly theft of time of 4 hours and 5 minutes per pay period.

In addition, real-time data provides you with insight on your workforce so that you can ensure that you're allocating your resources properly which leads to saved wages from increased productivity.

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4 hours	Billions	33%
Time theft on average	Annual cost of errors	Make payroll errors

Mitigate risk

Inaccurate data can lead to a number of costly issues including fines, penalties, and even lawsuits. With manual processes, questions such as illegible handwriting on time cards, buddy punching, inaccurate calculation of hours, and an abused honor system can become very problematic. According to the Department of Labor, employers who willfully or repeatedly violate the minimum wage or overtime pay requirements are subject to a civil money penalty up to $1,000 for each violation.

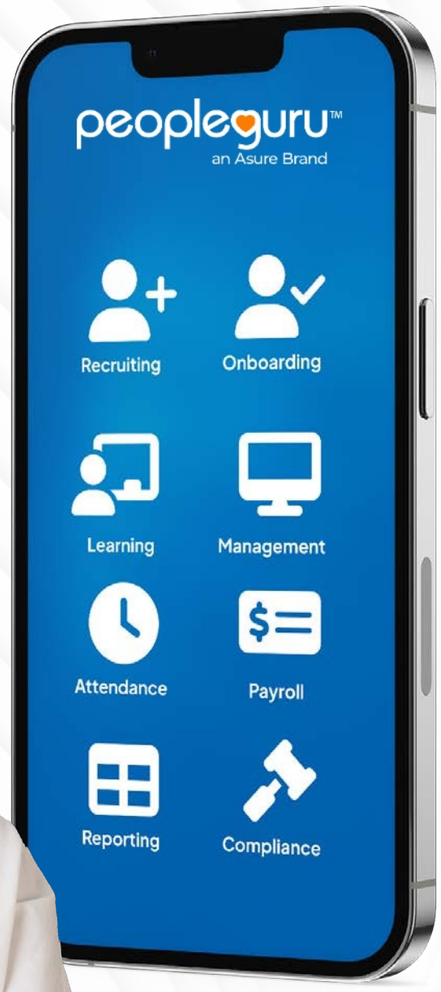
"We made the decision to go with the big names in the past and not only were we displeased with the solutions but customer service was lacking as well"

Nina Long
Director of HR



Web clocks, badge readers, biometrics, and mobile devices simplify the clock in and out process, while keeping all of your people honest and in compliance with labor laws and regulations.

The sooner you get started, the sooner the positive impacts and results will follow.



Improve productivity

Manually calculating timecards is a tedious task that takes approximately 5 minutes per card. It often involves card collection, data reentry, and manual calculations that then lead to payroll errors and costly compliance issues.

With automated time and labor software, your HR department is alleviated of the burdensome tasks and can focus on tackling more strategic initiatives. Instead of spending hours calculating time and running payroll, it can all be done within minutes. Furthermore, your people will not have to go through the process of correcting payroll errors or handling compliance issues.

Your organization will boost efficiency and productivity as data and payroll accuracy increases.



Conclusion

The benefits of time and labor software are immense. Advanced technology increases data accuracy, ensures compliance with labor laws and regulations, and alleviates your people from mundane administrative tasks.

Finding time and labor software that meets your organization's specific needs can prove to be an invaluable investment that will take your people and organization to new heights.

- Rich Cangemi
CEO

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