

PayCaptain named CIPP Software Product of the Year and awarded a Smart Grant from Innovate UK

Fast-growing cloud payroll company follows up £400,000 'smart grant' from Government innovation agency – by landing sector's biggest tech prize

LONDON, ENGLAND, UK, October 17, 2022 /EINPresswire.com/ -- [PayCaptain](https://www.paycaptain.co.uk) has won Software Product of The Year in the Chartered Institute of Payroll Professionals' Annual Excellence Awards 2022 – seeing off competition from the biggest names in the industry.

The announcement comes just weeks after it was named winner of a landmark Smart Grant by the Government's innovation agency, [Innovate UK](https://www.innovateuk.gov.uk), to co-fund the development of new AI-powered "behavioural-tech" capabilities as part of a £400,000 project aimed at building employees' long-term financial security.

Together, the dual wins position PayCaptain at the forefront of new ideas and technology in the payroll sector – a critical area of business operations regarded as long overdue for meaningful innovation.

As the most prestigious and longest-running independent awards for payroll products, recognition from the CIPP is particularly significant for PayCaptain. Not only does it acknowledge the excellence of the current platform, it's also a vote of confidence in its future and the potential of its proprietary technology.



CIPP Software Product of the Year 2022



PayCaptain Team receiving the CIPP Software Product of the Year 2022

The CIPP judges drew attention to PayCaptain's suite of innovative features with a focus on benefiting both company users and employees, as well as its the quality of communication between the service and its customers.

Meanwhile, PayCaptain's grant from Innovate UK will see the company working alongside the [Behavioural Insights Team](#) to develop 'nudge-theory'-based user experiences and algorithms to help employees manage their finances and build financial wellbeing, all through their personal payroll app. The work draws on PayCaptain's founding 'tech for good' ethos. The company is already a certified B Corporation – the first payroll provider in the world to be accredited.

The all-new 'SmartPay' feature under development will help drive productivity, improve staff retention, and increase satisfaction by overcoming behavioural biases to ensure each individual is encouraged to make the best financial decisions for their circumstances. During the development stage, PayCaptain will also be working with Nest Insight, a public-benefit research and innovation centre. Nest Insight will be conducting research into user responses to the concept, alongside the Behavioural Insights Team, with the learnings shared publicly.

The additional features will supplement the suite of money management tools already included in the PayCaptain app. These include payment splitting and budgeting, access to emergency cash, employer match-saving incentives, and tools to check employees' tax code and benefit entitlements.

SmartPay comes at an especially important moment for UK employers – with the cost of living rising dramatically. Recent data shows that two in five UK adults don't feel confident managing their money [1], with a further four in five saying that being in control (of money) is the most critical factor regarding their financial wellbeing. [2]

Simon Bocca, Founder and CEO of PayCaptain, said: "The CIPP award is a mark of just how far we've come in just two years. To be judged the winner of this category by payroll experts from across the sector is a real badge of honour for the whole PayCaptain team."

"We founded PayCaptain because we believe all forward-thinking business leaders should upgrade dysfunctional and obsolete payroll systems to encompass new technologies that enhance both individual wellbeing and company performance. PayCaptain is increasingly the smart choice for those who care about the financial resilience of their workforce as well as modernising their own processes and moving away from clunky, legacy tech."

"As inflation and the cost of living continue to soar, it's never been more important for businesses to pay more attention to supporting their employees. So we're doubly delighted to have been recognised with this phenomenal Innovate UK grant, which will enable us to develop our platform even further – and help us to give employees the guidance they need to make better financial decisions."

Ellie Lugt, Senior Advisor at the Behavioural Insights Team, said: “We are really excited to be working with PayCaptain on this project to apply insights from behavioural science to the design of the SmartPay feature and to optimise the design through user testing. This is a genuinely innovative product with great potential to support employees to build their financial wellbeing directly through their payroll provider.”

Jo Phillips, Research and Innovation Director at Nest Insight, said: “We know that payroll can be a powerful touchpoint for supporting employees’ financial wellbeing – whether that be helping people to build an emergency savings buffer, pay off debt or save for retirement. We’re interested in building the evidence around the role that innovation in payroll solutions could play in this area and delighted to be conducting research around SmartPay as a result.”

PayCaptain was created to bring the future of payroll into today’s world, and to prioritise the human at the end of the payroll process. As well as being a B Corporation, it’s both HMRC-recognised and FCA-registered. The simple-to-use cloud software – backed 24/7/365 by a fully CIPP-qualified team – enables a modern, flexible, simplified service for employers and dramatically improves the “being paid” experience for employees.

Company users benefit from fully customisable dashboards and bespoke reporting features, as well as AI-driven automation that offers both speed and peace of mind – all constantly overseen by PayCaptain experts.

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[1]<https://www.personneltoday.com/hr/cipd-improve-financial-wellbeing-for-staff-hit-b>

[2]<https://www.wtwco.com/en-GB/News/2020/02/40-per-of-uk-employees-live-payday-to-payday-and-half-overspend-each-month>

* MaPS/ Wagestream/ The Work Foundation

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