

Future of Payroll Report 2022

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LONDON, UNITED KINGDOM, October 20, 2022 /EINPresswire.com/ -- Managing global workforce issues such as the great resignation, regulatory changes, and technology advancements whilst adapting to future work demands remain top priorities for organisations.

From systems to processes, the changes predicted to impact the future of payroll by 2025 have accelerated and are affecting everyone right now.



Payroll professionals during the pandemic helped shift the value perception needle as they successfully navigated the complexities of COVID-19. Payroll professionals ensured employees were paid accurately at a time when employee and employer tensions have never been higher. Millions of employees were put on furlough or isolated from the world. They were left suffering from financial or mental health anxieties, which placed payroll at the heart of the conversation. In response, strategic discussions emerged concerning pay-on-demand opportunities, flexible payment solutions, global payroll models and disruptive technologies that could improve processes and workplace wellbeing.

Anyone reading this will already know and appreciate that payroll plays an integral role in all organisations. However, broader business leaders have also now begun to recognise its importance. Businesses began to realise the impact payroll can play in achieving organisational objectives, particularly enhancing the employee experience.

Meanwhile, the great resignation (or, as I prefer to call it, the 'great awakening') has resulted in vast volumes of people changing employers and highlighted how employees now value work-life balance and wellbeing over financial rewards. This power shift has had a phenomenal impact on the world of work and has resulted in companies making wholesale changes to how they treat,

attract, retain, and reward their employees. Add other disruptions such as regulatory and technological changes and globalisation into the mix, and it is easy to see why organisations are reviewing their payroll strategies to keep pace with this sea change.

In response, the world of payroll technology began to adapt and evolve to meet employees' and employers' ever-changing demands and needs. Likewise, as requirements filter down, payroll responsibilities have started to change and evolve in response. Here at JGA Recruitment, in collaboration with the CIPP, we undertook a payroll research project that identified several new payroll career pathways now available to payroll professionals (over 60) in 2022. A significant increase in the traditional path from payroll clerk to payroll manager, which existed only a few years ago.

Meanwhile, the great awakening forced employers to recalculate how they invest in improving the overall employee experience. Ensuring employees are paid accurately, on-time and intuitively has become an essential ingredient in this equation. As a result, the payroll process has become more than a function focused purely on the process because payroll can help make the employee experience a positive one. Hence, expect the future of payroll to focus on solutions that improve employee engagement and wellbeing. Expect to see increased importance and investment allocated to implementing employee self-service, interactive payslips, and on-demand pay-based solutions.

The overwhelming drive for businesses to transform payroll has also resulted in a significant increase in the adoption of cloud technology, AI, and automation, especially as employers seek to engage with their workforces. Technology advancements have reduced human errors and repetitive tasks, enhanced cyber security, reduced fraud detection, and improved employee access and transparency. Automation and AI have also provided payroll leaders with more time to focus on delivering value-added payroll strategic insights.

One significant post-pandemic change has been the realisation that payroll professionals can remotely process an accurate and efficient payroll operation. The pandemic successfully highlighted that all functions could operate successfully remotely. The result is an awareness that talent pools now exist across all global areas. Recruiting remote workforces across global borders has resulted in many payroll departments evolving from UK-only operations to multi-regional, international functions overnight. If this has not happened to your payroll operation yet, it is only a matter of time before it does as the war for talent intensifies.

In response, payroll leaders have had to learn how to design and implement new global payroll operating models to accommodate new multi-regional recruited workforces. Payroll leaders have discovered how to manage unknown global compliance risks and still deliver a seamless payroll experience. Subsequently, organisations are turning to technology to help them provide a seamless international payroll service because they recognise that if executed poorly, it can lead to costly compliance failures and impact that significant "employee experience."

One thing we all know is the payroll landscape has accelerated rapidly. Changes predicted in 2020 that many thought would begin to impact the payroll industry in the next 5-10 years have affected us in just 24 months. Predicted workforce changes that may have involved remote working or faster payments have accelerated due to employee demands and technological disruptions. Employees are asking for pay in real time; they demand transparency; they want payments made in different currencies or through new platforms. Meanwhile, pay transparency has become a top priority for business leaders keen to improve or showcase pay equity across gender, disability and diversity pay gaps. All the above is causing organisations to invest heavily in payroll technologies and tools that can help them to attract, engage and retain top talent.

Disruption in payroll is here to stay, at least in the immediate future, as companies continue to invest in technology that improves that critical employee experience. It is good news for payroll leaders keen to develop strategic expertise and value within an organisation. These disruptive payroll technologies provide payroll leaders with more access to consolidated, real-time payroll data, which are helping organisations to make better strategic decisions.

The profile of payroll has never been higher.

Written by Nick Day, Managing Director at [JGA Recruitment Group](#) - the UK's leading Payroll & HR Recruitment Consultancy and Executive Search Firm.

JGA Recruitment Group | Payroll & HR Recruitment

E-Mail: nick@jgarecruitment.com | Tel: 01727 800 377

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Nick Day

James Gray Associates Ltd

+44 1727800377

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