

Outsourced Payroll Processing: Reduce Expenses and Errors with IBN Technologies' Expertise

IBN Technologies provides expert outsourced payroll processing to tackle US companies' costly payroll errors, ensuring compliance, accuracy, and data security.

MIAMI, FL, UNITED STATES, August 23, 2023 /EINPresswire.com/ -- Payroll management errors continue to plague US companies, resulting in substantial financial losses and penalties. Recent IRS statistics reveal that payroll mistakes have cost companies an estimated \$7 billion in penalties. To tackle this challenge, IBN Technologies, a prominent outsourcing solutions provider, offers a viable solution with its comprehensive outsourced payroll processing service.



Outsourced Payroll Processing Services

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At IBN Technologies, we understand the intricacies of payroll management and the dire consequences of errors”

*Ajay Mehta, CEO and Founder,
IBN Technologies*

The consequences of payroll inaccuracies are twofold – employees experience disruptions in their compensation, and companies face legal consequences and financial burdens. The predominant among these errors is the dreaded "failure to pay," encompassing both incorrect payments and non-payments. This single issue has led the IRS to collect more than \$1 billion in fines.

A survey further illustrates an alarming error rate ranging from 1% to 8% of the total payroll in companies. Strikingly,

around 40% of small businesses find themselves facing an average of \$845 in IRS penalties annually due to mishandled payroll processes. These penalties can be attributed to misclassifications, miscalculations, and other inaccuracies that could easily be avoided with proper payroll management.

With 24 years of experience in payroll outsourcing and processing, IBN Technologies is well-equipped to address these issues head-on. Their [payroll processing services](#) not only streamline the payroll process but also significantly reduce the risk of errors and subsequent penalties.



"At IBN Technologies, we understand the intricacies of payroll management and the dire consequences of errors," says Ajay Mehta, CEO of IBN Technologies. "Our tailored payroll processing services not only ensure compliance with regulations but also contribute to a seamless experience for both employers and employees."

However, the challenges don't stop there. A disturbing practice observed among companies involves the misclassification of employees as independent contractors, ostensibly to save on taxes. Statistics indicate that a startling 10% to 30% of employers resort to this strategy, which, if discovered, exposes them to a host of legal and financial repercussions. Companies caught in this situation face not only back taxes but also the obligation to provide missed overtime pay and substantial fines.

IBN Technologies understands the intricacies of compliance and classification and offers clarity through its expert [outsourcing services](#). By availing their services, companies can avoid legal pitfalls, ensure proper taxation, and maintain a harmonious employee-employer relationship.

The commitment of IBN Technologies extends beyond mere solutions. They prioritize [payroll data security](#) through stringent measures, ensuring that sensitive employee information is safeguarded against potential threats. This dedication to safeguarding information is an integral part of their service. Moreover, their comprehensive approach to payroll services is detailed in their insightful blog post on the benefits of outsourcing payroll services.

As the figures paint a grim picture of the financial toll of payroll errors, companies are left with no option but to prioritize accurate and efficient payroll management. IBN Technologies offers a comprehensive solution that not only mitigates risks and penalties but also empowers businesses to focus on their core operations and growth.

Source URL: <https://www.ibntech.com/pressrelease/outsourced-payroll-processing-services/>

*Read More on the Payroll error survey quoted above:

<https://www.business2community.com/human-resources/payroll-errors-cost-money-fix-01906305>

About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has become a leading IT, KPO, and BPO outsourcing specialized company in the Finance & Accounting, CPAs, Hedge Fund & Other Alternative Investment business, Banking, Travel, Human Resource & Retail Industry sectors.

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