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The 4-Phased Approach To Selecting A Human Capital Management System

As a business professional, you know your business. That's a given. But beyond your business lurks the Payroll & Human Resources (HR) conversation. Are you finding these conversations more complicated than running your business? You're not alone. The new compliance challenges thrust upon us — such as the Affordable Care Act or new overtime and paid sick time laws, to name a few, are complicated.

The best way to navigate these complex business challenges is to leverage today's technology.

TACKLE THE TOUGH QUESTIONS WITH A 4-PHASED APPROACH

Phase 1 – Discovery

What are Your Payroll & Human Capital Management Pain Points?

Before you can ask experienced Human Capital Management (HCM) professionals for advice, you have to ask yourself a few questions. What are your pain points? Are Payroll and Human Resource challenges keeping you up at night? You may have some legal needs or hiring questions. Maybe you're experiencing some compliance issues.

The factors that affect your human capital management needs are often shifting. Your organization may have unique challenges, but one challenge universal to all is change. Understand that change doesn't happen in isolation; it impacts the whole organization which makes a strong case for employing management technology solutions.

HCM encompasses more than eliminating and automating oppressive administrative tasks — it's about considering the wide impacts of change throughout your organization and successfully managing it.

Phase 2 – Determining How Much You Know

What Kind of Human Capital Management Systems Have You Researched?

If you've taken it upon yourself to address all of your business needs and technology concerns, there's a good chance you've come away from the experience with more questions than answers. Can a Human Capital Management System (HCMS) manage recruitment, new hires, on-boarding, off-boarding, life event changes and performance management in a single solution?

Sometimes you "don't know what you don't know" until you start doing some research on available expertise and software solutions — and what you don't know, can hurt you. There are many varieties of HR solutions, performance and compensation management systems, time and attendance, work force management, online recruiting, etc., to choose from and each has unique features and options. It's understandable if you don't know how to proceed.

Your best bet is to find unbiased, client-centric professionals who can point you in the right direction and help you determine exactly what you need.

Phase 3 – Finding an Outside Resource for Assistance

How Do You Make Business-Smart Decisions?

For your essential initiatives it's very important to find the best fit to get the highest ROI. Before you can determine the right approach for your unique business needs, you have to diagnose the source of your pain points to find the best remedy. As a HCMS consultant, I work independently and directly with the top HCMS providers to offer executives, managers and

decision-makers optimal solutions that bring all data together in a single source (one system of record) of accurate information.

To ensure you're leveraging today's best-of-breed HCMS technology, you need to take a team approach to strategic development and execution. Take advantage of working with experienced people with effective solutions.

Define what you want your system to do. It will help you gain clarity.

Phase 4 – Take a Fresh Look at Your Current Payroll and HR Technology

How is Your Current Human Resource Management Situation?

- Informed?
- Accessible?
- Functional?
- Centrally Maintained?
- Organized?
- Effective?
- Future-Proof?

Is it working for you? The right HCMS can help you:

- Attract and Retain the Best Workforce;
- Streamline Workflow;
- Manage Payroll and Human Resource Programs;
- Boost Productivity;
- And most importantly — Deliver Strategic Reporting and Analytics!

Cost-cutting, tight budgets and complicated compliance challenges create an increasingly competitive environment and put pressure on business managers. Today's HR technology provides the resources that enable informed decision-making based on measurable and verifiable objective data to help you navigate complex business challenges. If you're not where you need to be, establish a relationship with a trusted adviser that understands the multifaceted challenges you face.

Leverage the latest Payroll and Human Resources HCM solutions to boost individual, departmental and organizational performance.

ADDITIONAL INFORMATION

Information contained in this Insights is not intended to render tax or legal advice. Employers should consult with qualified legal and/or tax counsel for guidance with respect to matters of law, tax and related regulation. Cherry Bekaert Benefits Consulting, LLC provides comprehensive consulting and administrative services with respect to all forms of employee benefits, risk management, qualified and non-qualified retirement plans, private client services, transaction services, and compensation and human resources.

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