5 reasons why Global Payroll Software helps multi-country payroll

Maintaining an organized Global Payroll is a difficult task, paying employees accurately and on time across the globe, managing employee information and accessing real-time accurate reporting. This task can become more complex when multiple countries become involved. A Global Payroll Management Software can be the solution to run an efficient Global Payroll, making the lives of the payroll professionals' less stressful! Here's how.

Achieving global compliance

Each country has different rules and regulations when it comes to payroll, taxes are paid on different dates and multiple forms must be submitted. Mistakes with these filings may cause potential penalties. Keeping track of all the deadlines and changes in legislation can be overwhelming.

Reading payroll country guides or simply googling "Payroll Law" is not an option for an organization wishing to expand. Finding reliable and professional in-country payroll providers (ICP's) can be tricky, managing them is the challenge.

A preferable option for any business expanding internationally is to partner with a trusted global payroll solution. Payslip's Global Payroll Management Software enables payroll teams to manage payroll vendors across countries on one unified platform. Payslip facilitates the option to integrate your current payroll providers or source new payroll vendors using the Payslip vendor network.

Real-time consolidated reporting

When payrolls are processed through multiple systems its near impossible for multinational organizations to measure payroll effectiveness and efficiency. Senior management have no visibility or access to business-critical information beyond end-of-month reporting.

Real-time insights can help local country teams and HQ make data driven performance management decisions. Powerful reporting functions allow visibility for the management teams. Audit trail and in system authorization provides clarity over payroll operations and international vendor roles and responsibilities. Introducing a global payroll software will provide visibility over global payroll by producing comprehensive customized payroll reports. Payslip enables management of all employee records across multiple countries from one interface.

Centralized control

Centralized control is one of the main challenges faced by global payroll professionals. Managing your vendors from one single cloud-based platform brings centralized control and visibility over global payroll across the enterprise. Organizations can take control of the compliance function in a more effective, transparent way.

Payslip technology empowers multi-national employers achieve independent control of their global payroll.

Employee management

In today's technology-focused world, it's important to provide your global employees with access and visibility to their own payroll data. It may be hard to believe but this does not happen with all global payroll providers.

There are numerous benefits of using a global payroll solution with enhanced employee self-service such as faster answers to employee questions or reduced paperwork and clerical tasks for human resources and payroll departments, freeing them up for analysis and planning.

It is beneficial to make sure that your global payroll provider has a portal for employee self-service for viewing their payroll and making queries. It helps your HR and payroll departments and increases employee satisfaction.
Global payroll platforms with tools such as Employee Self Service Portals promote positive employee engagement and contribute to employee satisfaction.

Data protection and risk reduction

Standardized global payroll systems perform all the functions that would otherwise have to be checked by a payroll professional. Storing all documentation and employees' information in one cloud-based platform saves time. For examples fast access to files such as pay information and work permits.

Integrating a global payroll management software solution provides the necessary security. Only employees with administrative rights have access to enter the platform. Simultaneously, employees with necessary rights can make real-time changes. Two factor authentication avoids the risk of external system breaches. The system notifies you of modifications that have been made so that you don't have to search for them yourself in case something is missing, incorrect, or has been lost in the process.

An standardized software for global payroll management will help you catalogue your employees' personal data, simplify how you manage the personal data of your global workforce and give you tools and resources you need to help you meet the General Data Protection Regulations (GDPR).

Payslip Data Protect Manager allows companies to ensure adherence to GDPR requirements. This feature enables employers to integrate its data protection policies into its global payroll process, and report on adherence to policies. Don't let payroll put borders on your company. A well-developed global payroll solution will help your company to improve transparency, minimize the complexities of international compliance, human error in spreadsheets management, and costs.

Contact Payslip team today to schedule a free call and learn more on how your organization can benefit from a multi-country global payroll software.

This bulletin was prepared by our ally Payslip