



# Payroll Mastery for Indian Businesses

From Chaos to Control





# Cover Story

## Payroll Mastery for Indian Businesses: From Chaos to Control

The ancient Greeks of Athens used a payroll system in 7000 BC. Proper development began in the 14th and 15th centuries when businesses realized they required accounting and bookkeeping. Today, payroll management remains one of the key functions of a business. It makes sure your blue-collar workers are timely and accurately compensated. This is done in sync with the company's various defined and approved policies to ensure standard payroll administration. The system can keep track of employee hours, taxes, deductions and wages as well. Having a well-consolidated procedure helps avoid financial blunders too.

The global HR payroll software market size stood at \$23,489 million in 2021 and is poised to reach \$52,867 million by 2030 growing at 9.5% from 2022. It is because an intelligent payroll system can simplify the tasks of the HR professional, like data collection, calculation, reporting and disbursement and maximize efficiency. There are other concrete reasons why you must move away from manual payment processing. Read on to find out.

### Pen and Paper Payroll Records: The Pitfalls

Studies have found that 25% of small businesses still rely on paperwork for their payroll management. But this can produce a great deal of chaos. You are likely to get certain wage components like statutory compliance, incentives and regulations wrong.

### Other issues are:

- Entering incorrect information about employees.
- Not updated with regulatory changes that impact payroll.
- Unable to maintain privacy and confidentiality.
- Miscalculating the payments and benefits like insurance premiums.
- Ineffective communication like updates or notifications.
- Impaired employee morale and minimal job satisfaction.
- Losing important employee documents.
- Non-compliance with labour and tax laws.
- Data security complications.
- Non-environment friendly due to paper usage for payslips and timecards.

A hand-written payroll computation can mean high room for errors. Archaic traditional processes are weak, tedious and time-consuming. But mapping a correct wage is critical since frontline workers live paycheck to paycheck and fulfil day-to-day expenses like food, clothing and transport. So, paying less than what they truly deserve makes it quite difficult for them to make ends meet and impacts overall wellness. These may be few of the reasons why there is an 8-24% monthly attrition in the frontline workforce in India.

These discrepancies can be fixed by shifting to payroll software. A cloud-based one is quick, methodical and automatic. A survey once revealed that 52% of companies have already adopted new digital ways to run their business. Here's a look at how it works.





## Payroll Software in India

This eases all the complex corners of a payroll management. Reliable software can ensure security, automation and transparency with an all-inclusive platform. Businesses can tailor their unique payroll system with an AI-assisted solution based on location, vendor and job profile. Set up a daily or monthly structure and accommodate different variable wages for performance-based bonuses without hassle.

Here are some other features:

- Automated tax exemption calculations
- Tightened security with access only to the right people.
- Identification of missing payroll inputs.
- Preventing double payments to workers.
- Accurate business budgeting and forecasting.
- Simplified salary calculations from gross salary or CTC
- Automatic invoice creation for contractual workers.
- Payroll customisation for clients and workers separately.
- Complete visibility and transparency.

These represent a major upgrade from using spreadsheets. There are fewer possibilities of miscommunication or errors in data reporting. Managers can integrate attendance systems with payroll software with readily available plug-and-play APIs. This further helps prepare correct salary and compliance reports and the wages are sent to the distributed workforce along with overtime pay or PF deductions, if applicable. The system can also provide real-time data with auto-email alerts for faster data-driven decisions and reduce churn rates.

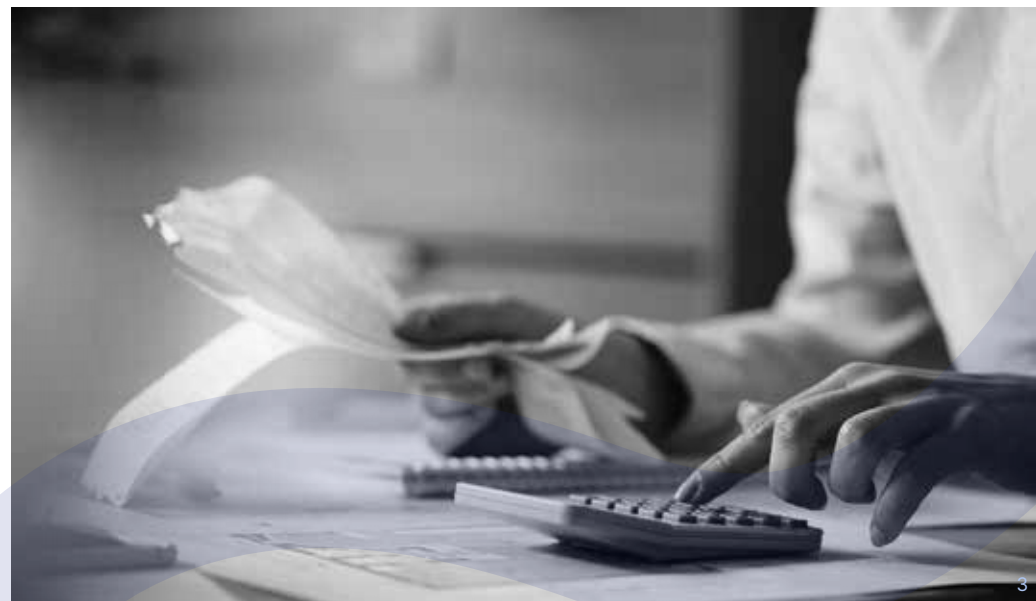


## Choosing a Good Payroll Software

It should be able to manage payroll with a custom salary structure and help access all your vendors in one place. The system must allow you to process the payment with greater efficiency, speed and confidence. Businesses often tend to overlook this aspect and waste plenty of precious time compiling and correcting data. They also end up using separate systems for capturing and processing employee data.

Leveraging the right tool can reduce the burden of compliance or understanding tax legislation while meticulously working out pay calculations within the least possible time. It can be the first step towards wiping out workplace exploitation. You may also save yourself from hefty fines and lawsuits with a local and state-compliant system.

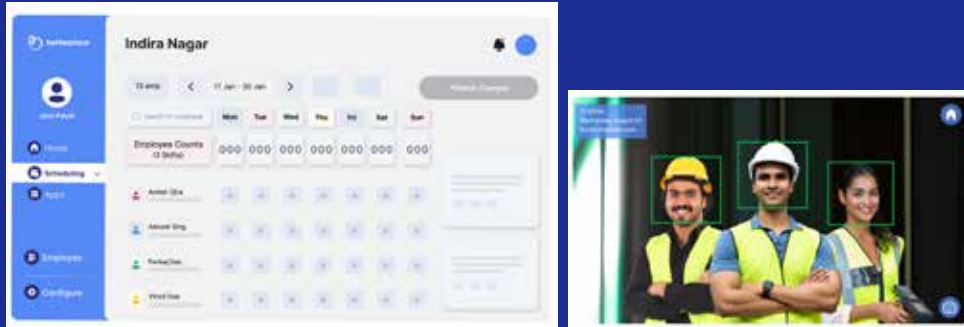
A people-centric and tech-driven payroll management system helps both individuals and organizations to grow. In years ahead, we can expect to see payroll software getting more adaptable to newer pay structures and diverse work roles. Pick the most suitable one to streamline workflow for your HR professionals. They can now have more time for high-level manual tasks instead of closely monitoring the payroll system.





# Star Feature

## Attend



BetterPlace Attend is an advanced HR management system that automates the entire attendance management process and allows organizations to streamline attendance and payroll even for remote work. From tracking time to marking attendance and managing leaves, BetterPlace Attend offers an all-in-one solution to increase payroll accuracy, reduce admin hours and cut operational costs.



Facial recognition and geo-fencing to ensure accuracy



Offline attendance marking



Group attendance marking



Customizable and configurable with high adaptability



Overtime management, approval systems & force logout options



Simple rostering, reports & regularization



Intuitive interface for staff scheduling



Real-time insights covering multiple locations

[Read More](#)

Enjoy  
**3-month trial**  
of BetterPlace  
Attend

[Read More](#)

\*Conditions apply!

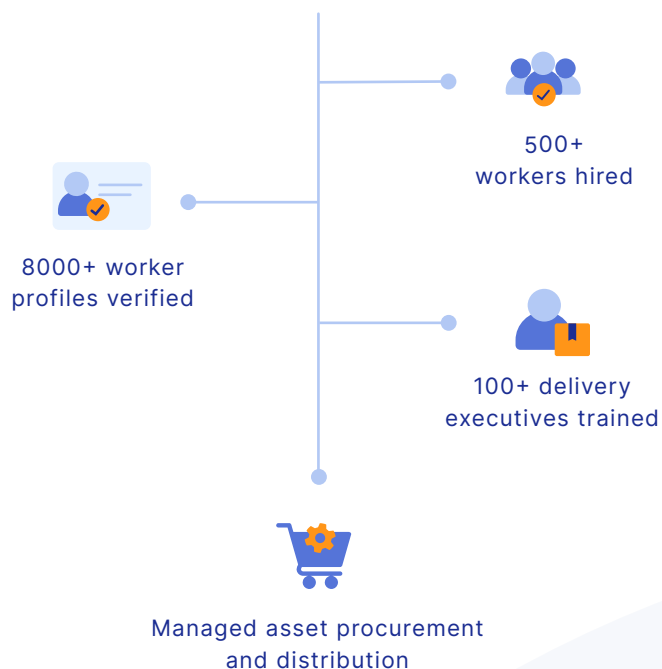


# Customer Success Story



With a value proposition to normalize 10-minute turnaround time for all grocery delivery orders, Zepto needed to scale up its operations at a fast pace with effective and trained resources to meet high demand for delivery fleet and customer service. The delivery executives and the customer service team had to be screened and pre-trained to be able to pull off the promise of delivery in 10 minutes across geographies.

Using BetterPlace HRMS Platform, Zepto managed its workforce management needs - sourced its delivery partners, conducted their background verification and also trained them for the job. Additionally, BetterPlace managed Zepto's merchandise-related requirements including procurement of assets such as T-shirts, delivery bags and mobile pouches.



## Blogs

**Using Staffing Agency: Essential Factors to Consider When Hiring One**

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**Streamlining Your Payroll: A Comprehensive Guide to Choosing the Perfect Payroll Service for Your Business**

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## Industry News

**Enabling platforms for gig workers and their future**

A NITI Aayog report reveals that gig workers in India have increased to 7.7 million in 2020-21 and will reach 23.5 million by 2029-30. However, gig workers face challenges such as lack of access to formal credit, skill development opportunities, benefits, and protection.

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**A new deal to protect India's gig workers?**

While gig work does not resemble the employment relationship of the factory owner and the worker, it exhibits all the hallmarks of institutionalised power differences and subordination that make labour laws important in the first place.

[Read More](#)



## Transforming the Frontline Workforce Ecosystem

### HRMS Platform

Future-ready  
enterprise platform to  
manage frontline workforce

### SELECT

Tech-enabled  
solutions for contractual  
& gig workforce

### BENEFITS

Insurance &  
Merchandise for  
frontline workforce

### rocket

Pre-verified &  
pre-skilled pool of  
frontline workforce