

WHAT TO LOOK FOR IN A PAYROLL PROVIDER?

IS PEACE-OF-MIND IMPORTANT TO YOU? LET US GUIDE YOU IN SELECTING A PAYROLL PROVIDER WITH THESE HELPFUL TIPS.

Outsourcing your payroll should simplify the process to free you of the hassle, and provide complete peace of mind. Therefore, selecting the right payroll provider and asking the right questions is critical. Here are some important factors to consider.

1. **Credibility and Reputation**

Since, you are providing confidential and critical information, such as social security and bank account numbers of employees, the company you select must be highly trustworthy, secure and reliable. The payroll company should be bonded and insured. You'll also want to establish a track record by asking how many years they have been in business. What type of businesses or industries they serve and what is the typical size of their clients? You can learn a lot about a firm, by talking to their current clients. Asking for referrals whose size, industry and/or program offerings would be similar to your company can help you determine which payroll firm is the best fit for your company. To give you the best insight, focus your questions on the firm's accuracy response time and knowledge of processing payroll.

2. **Quality of Service and Programs**

Payroll is notorious for changing laws and regulations in employment, healthcare, and taxes, knowing and understanding these changes are required, and this is one of the key benefits to having a payroll service do this work for you. Some larger payroll services offer call centers, while

DID YOU KNOW

The IRS assesses more than 7.5 billion dollars in payroll related tax penalties each year, which is why 65% of small businesses outsource their payroll.

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others may provide more value with a dedicated processor, who understands your account, and is easily accessible via phone or email.

When comparing payroll firms offerings, can they provide a flexible and alternative solutions to fit your needs or are they a "one-size-fits-all" program? Consider the cost difference between how often you pay employees (weekly, biweekly or semi-monthly) and how you pay, live check or direct deposit, you might be able to save some money based on the different payment options you select. For example, direct deposit payment stubs are emailed to employees, reducing paper and mailing cost, and employees enjoy the benefit from not having to make a trip to the bank or worry about accidentally misplacing their paycheck.

Another benefit to having a payroll services, is access to insightful reports on business earnings and deductions and/or a breakdown of employee and employer taxes, and many more custom reports.

Lastly, do they show an effort towards technological growth? Do they offer an online or mobile capability? As your company grows, you will want to make sure your payroll provider has applications that will grow along with you.

3. **Price**

Most payroll companies charge a flat base per month, plus a charge for each paid employee, and depending on the level of service, pricing may vary. Additional services may be extra, such as direct deposit, workers' compensation, 401k reporting, new hire reporting, etc. Some larger firms offer a suite of Human Resource Management tools to help small businesses that cannot afford a Human Resource Manager, as well as administering of retirement or insurance programs.