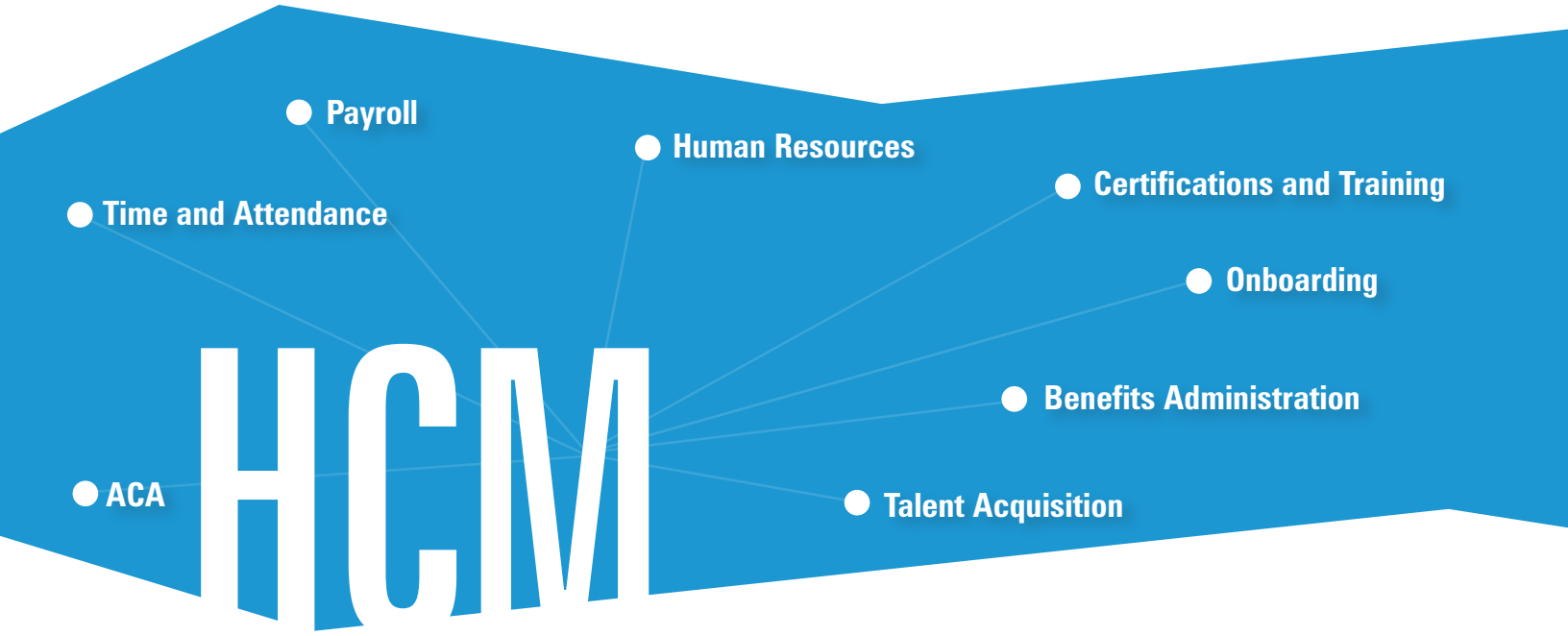
THE COMPLETE GUIDE TO **HUMAN CAPITAL MANAGEMENT**



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Contents

Introduction 3

Benefits of HCM 4

Are You Ready for HCM?.....5

Prioritizing Your Needs 6

What to Ask an HCM Vendor 7

Getting Approved for HCM.....8

GTM's HCM Solution 9

Contact Information 10

Introduction

"Small- to medium-sized companies with high HR technology adoption realize increased revenue per employee and better business outcomes."

Human capital management (HCM) is the new normal for businesses managing their payroll and HR information. HCM solutions bring together payroll, human resource management, talent acquisition, benefits administration, and time and attendance information into one integrated system. Day-to-day HR processes are streamlined, with employee data accessible on-demand in one secure location.

Why are more and more businesses deploying HCM solutions? New HCM systems are allowing businesses to facilitate employee engagement and productivity, while also being more responsive to internal and external needs, which helps organizations stay compliant as regulations become more complex. Plus as baby boomers are retiring, businesses are competing more and more for available top talent. The next generation workforce relies more heavily on technology. Employers can use HCM technology to make their employees' experience more personalized and dynamic.

An RNR Market Research study predicted a 9.2% compound annual growth rate in the HCM market over the next 5 years. One driver of this growth is the increased use of mobile devices for HR management and the increased demand for mobility of employees. The study also found that the growth rate would be highest for small- and medium-sized businesses, driven in part by reduced technology costs making HCM solutions affordable to smaller companies, and by the need for better cost optimization. Small- to medium-sized companies with high HR technology adoption realize increased revenue per employee and better business outcomes, according to the findings of Sierra-Cedar 2016-17 HR Systems Survey.

Whether you are just learning about HCM or getting ready to shop for a solution, this guide will make sure you're on the right track. You'll learn about the benefits of an HCM system; how to know if your organization is ready for one; how to prioritize which HCM features are important based on your company's specific needs; what questions you should ask an HCM vendor so you make the right choice; and how to sell the system internally to gain approval from key decision makers.

Benefits of HCM

What are the specific ways an HCM system helps a business?

Time Savings

An HCM system reduces the amount of time you'll spend on daily tasks by cutting down most manual steps. The automated processes of an HCM solution means less time spent entering data. And there's no need to worry about employees signing paperwork – you can post documents online through the system and staff can sign them electronically.

Employee Engagement

Employees can access the system from anywhere, any time. They get a transparent look at their personal data, and become accountable for making changes to their address, tax withholdings, benefit data, dependent information, and life events.

Increased Productivity

When your tedious daily tasks are automated, you have more time to focus on bigger projects instead of worrying about small ones, increasing the overall efficiency of your HR staff and other managers.

Reduced Errors

There's less room for error when all payroll and HR data flows seamlessly between departments. When there's only one place to enter or edit information, duplicate data entry is no longer an issue, as any changes are synced across the platform. Paper trails and the chance of misplaced documents greatly decrease or disappear altogether when you implement an HCM system.

Risk Avoidance and Increased Compliance

An HCM solution provides insightful analytics and reporting for better business decisions. It allows you to track and report the required data for the Equal Employment Opportunity Commission (EEOC), the Occupational Safety and Health Administration (OSHA), and the Affordable Care Act (ACA). HCM systems are programmed to recognize when you are out of compliance with these regulations.

Are You Ready for HCM?

Now that you know what it is, how do you know if your organization needs or is ready for an HCM solution?

Read through the statements below to help evaluate if you could benefit from HCM. If any of these statements apply to your organization, you may be ready for HCM.

- You need centralized payroll, benefits, and time management data
- You need all your data online and digital, not paper-based
- FMLA and/or ACA affects your company
- You need to track workers' comp claims
- You have positions with high turnover
- You have consistent seasonal or cyclical employees
- You contract with the federal government
- You have employees in multiple states
- You are quickly growing or expanding
- You are actively recruiting
- You need to track employee trainings and certifications

An HCM solution will help you manage all of the above situations.

Prioritizing Your Needs

Once you have considered all the reasons your business needs an HCM solution, prioritizing your HCM requirements is an important step. HCM systems have many components, so when you're shopping for the right one, you need to decide which modules will be most beneficial to your company, as not all HCM systems offer the same features.

Which items are most important for your business?

Single Sign-On

- One login to seamlessly navigate through your payroll, HR, benefits, and time and attendance data

Home Page/Dashboard

- Interactive portals for managers and employees
- Important messages can be posted for all staff to see
- Choose levels of access for supervisors, managers, brokers, etc.
- Receive alerts for employee anniversaries, license expirations, and other critical deadlines and events

Talent Acquisition

- Job postings that integrate with your website and online job boards
- Information is tracked as you go and communicated to relevant managers
- Communicate with candidates within the system using customized forms and personalized emails
- Self-service feature for employees to fill out hiring paperwork in advance of their start date

Onboarding

- After hiring an applicant, the information flows over and doesn't need to be re-entered
- Convert applicants to employees to enroll in benefits
- Send automated online notices to new hires and complete forms like I-9 and W-4

Benefits Administration

- Employee HR and benefit information in one centralized location
- Employees can manage and enroll online for all their benefits as a new hire and annually
- Eliminates double entry and paper enrollment forms

Reporting

- All information is encompassed into one system
- Standard reports and easily customizable reports are available
- Ability to track, filter, and analyze all reports

Certifications and Training

- Track goals, skills, education, and progress of your employees
- Receive alerts for license expirations or other important deadlines

What to Ask an HCM Vendor

If you've decided you need HCM and you have prioritized your needs, it's time to go shopping. When talking to an HCM vendor, you want to make sure they understand the solutions your company is looking for. You know your business better than anyone else, so when investing in an HCM solution, it's critical that the system solves the issues most important to your organization.

To help you sort through HCM vendors and pick the right one for you, here are some questions to ask about different HCM components.

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Implementation

- What is the implementation time frame?
- How will implementation be managed? Is there a point of contact or team?
- Can some modules be implemented and then others added as our business grows?
- Do we need support from our IT department to implement the system?
- How does the initial data get collected?

Training

- How is training handled? Is there in-house training?
- Who will need to be involved in the training?
- How many hours of training are needed? What is the time commitment?
- Are there online resources or FAQs for staff to reference?
- Is there ongoing support?

Platform

- How secure is the system so we know our data is safe?
- Does the system update in real time? Is it cloud-based or does it need to sync?
- What is the system's speed? Is there a backup of the data?
- How scalable is the system? Is there a limit to the number of employees?

Getting Approved for HCM

Once you have decided your business needs an HCM solution, prioritized your needs, and selected the right vendor, the final step is getting approval from your CEO or other decision-makers in your company. An HCM system is an investment for a business, and those in charge of the finances will need to know how much return they'll get from such an investment. So how do you sell HCM internally?

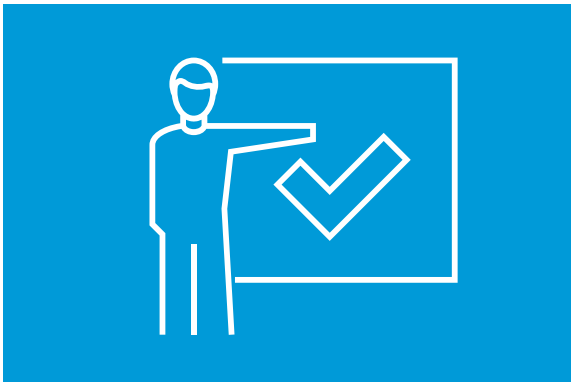
Here are the four key steps for gaining approval for HCM.

1. Prepare Thoroughly

- Understand who in your organization is making the decisions and their process
- Know what tools have already worked and what hasn't
- Discuss with colleagues in other businesses that use HCM – what worked for them?
- Know who will need to be initially involved and their time and resources commitment

2. Know the Corporate Goals and Needs

- How does HR management align with the company's goals and needs?
- How do you spend your time now and how can HCM change that?



3. Identify the Solution

- Determine how long the process will take and break it down step-by-step
- Define who will need to be involved and any resources you'll need, particularly from IT
- Determine how the system will be implemented and how staff will be trained

4. Stress the Benefits

- Identify what will bring value to the company (see Benefits of HCM on page 2). Explain exactly how an HCM solution will help your business and make employees more efficient.
- Time savings
- Compliance and reduced risk
- Increased productivity and reduced errors
- Analytics to help make better business decisions

How much can you save with an HCM solution? Use our HCM ROI calculator to find out – visit http://bit.ly/HCMCalculator.

After going through these steps, you should be all set to implement an HCM solution.

GTM's HCM Solution

Now that you've seen the entire procedure for obtaining an HCM system, we have an easy way for you to shorten the process. Let's take a look at GTM's solution for human capital management.

iSolved Network
Certified Partner

iSolved®'s cloud-based HCM technology gives you complete control over everything from hiring through retiring in one single database. All of your core HR functionality is accessible anywhere, anytime in a completely secure environment. You get the convenience of a single point of entry to access all your data from any computer or mobile device with internet access.

Apart from how you will increase data accuracy, simplify operations, and escalate productivity, our implementation and training process makes things easy.

You'll have an implementation manager as a single point of contact, and GTM's team can provide in-person, hands-on training tailored to your needs using personalized instruction and e-learning. Plus our HCM team will manage the implementation through a streamlined process that keeps new clients in alignment and drives collaboration and transparency to ensure a smooth transition.

iSolved is the technology that you need today, but won't outgrow tomorrow. Call us at (518) 373-4111 or visit bit.ly/HCMquote for your personal iSolved demo and transform your business!

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