



Streamlining Payroll Processes

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Streamlining Payroll Processes: A Case Study in Outsourcing and Remediation



Introduction:

An Accounting Firm based in Midlands, a reputable player in the accounting industry, faced significant challenges in processing payroll accurately due to underqualified staff. This not only hindered their ability to take on additional payroll clients but also threatened the growth trajectory of the firm. In a bid to address these challenges, the Accounting Firm reached out to us for assistance.

Challenges Faced:

- Underqualified staff leading to payroll processing errors.
- Inability to take on additional payroll clients.
- Hampered growth prospects due to payroll processing inefficiencies.

Solution Offered:

Recognizing the need for expert intervention, Accounting Firm engaged in a collaborative effort with Corient, a leading provider of payroll outsourcing services. During governance discussions, Corient showcased its capabilities in payroll processing, internal control mechanisms, and service level agreements.

Key Steps Taken:

- Assessment of Current Processes: Corient conducted a thorough assessment of Accounting Firm's existing payroll processes to identify pain points and areas for improvement.

“It sounds extraordinary, but it's a fact that balance sheets can make fascinating reading.”

~ Mary Archer

- **Proposal of Outsourcing Solution:** Corient proposed outsourcing the payroll function to streamline operations and ensure accuracy.
- **Demonstration of Capabilities:** Corient showcased its expertise in payroll processing, highlighting the proficiency in various software platforms including Bright Pay, Sage, Xero, Money Soft, among others.
- **Implementation Strategy:** Corient recommended a phased approach, starting with simple clients to refine communication channels, IT infrastructure, and management information systems before transitioning to more complex payroll tasks.
- **Remediation of Previous Issues:** Upon commencing the payroll outsourcing process, Corient and THE Accounting Firm encountered discrepancies in previous payroll calculations. Through meticulous data analysis, they identified errors related to Employment Allowance, Auto Enrolment, Pensions, SMP, SSP, AOE, and Salary Sacrifice.
- **Corrective Measures:** Corient worked closely with the Accounting Firm to rectify the identified issues, particularly focusing on the correct processing of salary sacrifices. This collaborative effort resulted in substantial savings for the accountant's client, totaling more than GBP 10,400.

Results Achieved:

- **Stabilized Payroll Processes:** The outsourcing partnership led to the stabilization of payroll processes, ensuring timely and accurate payroll processing for all clients.
- **Enhanced Efficiency:** By outsourcing payroll, the Accounting Firm was able to focus on core competencies and explore growth opportunities without being bogged down by payroll-related challenges.
- **Cost Savings:** The identification and rectification of previous payroll errors resulted in significant cost savings for the Accounting Firm's clients, strengthening their relationship and reputation in the market.
- **Improved Client Satisfaction:** Clients of the Accounting Firm benefited from the improved accuracy and efficiency in payroll processing, leading to enhanced satisfaction and retention rates.

Conclusion:

Through strategic collaboration and outsourcing, the Accounting Firm successfully addressed its payroll processing challenges and laid the foundation for future growth. By leveraging the expertise of Corient, The Accounting Firm not only improved operational efficiency but also enhanced client satisfaction and profitability. This case study underscores the importance of proactive problem-solving and leveraging external expertise to overcome organizational hurdles and drive business success.



Accounting does not make corporate earnings or balance sheets more volatile. Accounting just increases the transparency of volatility in earnings.

~ Diane Garnick

