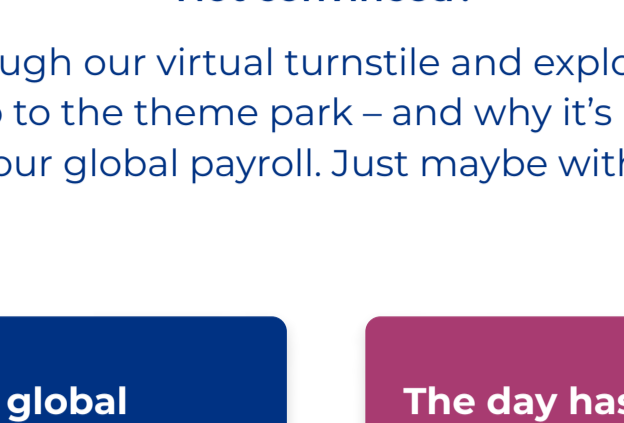


WHY MANAGING PAYROLL IS LIKE... SURVIVING A FAMILY TRIP TO THE THEME PARK

The waiting.
The excitement.
The buzz when the big day finally comes.

Of course we all remember our first paycheck, but what about your first trip to a theme park? You probably wouldn't recall all the planning, provisioning and patience involved in making something stressful so seamless.

Yet for today's payroll leaders managing their global payroll, a family trip to the theme park carries plenty of similarities – it's expensive, it's demanding and plenty can go wrong. But with the right preparation, flexibility and resilience, you can deliver an exceptional payroll (and theme park) experience that works for everyone.



Not convinced?

Take a scroll through our virtual turnstile and explore what it takes to survive a family trip to the theme park – and why it's not so different from managing your global payroll. Just maybe without the tears.

It's that time again. Your global payroll processes aren't perfect, but employees need paying...

And with multiple vendors to manage across countless countries – let alone navigating specific tax and compliance complexities – it's a stressful affair with the business unaware.

Of course, managing payroll often lacks the visibility and controls needed to deliver pay seamlessly. Get it right, and you're an unsung hero. Get it wrong, and you'll know about it. From everyone.

Here's what a typical payroll process looks like for finance leaders...

The day has arrived. The weather's not perfect, but everyone's excited to get going...

And everyone wants to do something different. Rides. Food. Shows. It's all on you to get it right.

Time to psych yourself up for the day ahead. Of course, managing a family day out at the theme park often lacks the appreciation it deserves.

If it goes well, you're an unsung hero while everyone else remembers the day. If it doesn't you'll hear the screams. Forever.

Here's what handling a typical theme park adventure looks like...

THE PLANNING PUZZLE

First up, you need to ensure the readiness of your entire payroll ecosystem – payroll calendar, processes, and technology – before confirming your payroll team is receiving the necessary data from your HCM platform, via a trusted integration.

Where did that input data error come from? Was it the HCM data? A manual intervention? Was it the provider or a new anomaly?

Identify that now, avoid the cryptic blame game and fix the issue head-on at the source.

You agreed on which theme park. You agreed on which tickets. And now the 'fun' begins.

Who wants to do what, and when. You look at the park map, and start planning. But it's not just imaginations you need to feed.

Where do you stop for food? Long queues and hungry mouths don't make for a good combination.

Identify that now, avoid last minute tantrums and spot any potential issues before they happen.

THE VENDOR VORTEX

With internal processes checked, it's time to handle your external vendors.

All of them — from their systems and calendars to processes and international policies. With diplomacy, patience and exceptional multitasking skills, it's on the team to ensure all vendors get the information they need to meet their deadlines.

Delays here could disrupt the entire pay cycle.

With your plan for the day set and family happy, it's time to check in with the theme park's rides and updates.

From specific opening times and locations, to park policies and food hall seating, it's important everyone is aware of where to be if they want to get the most from the day.

Avoidable delays could lead to a grumpy bunch.



CANDY COSTS

With systems smoothed out and accounts primed, it's time to allocate funds appropriately for salaries, taxes and associated benefits. In multiple currencies.

And of course, making sure not to forget any anomalous rates or off-cycle runs.

With the plan confirmed and the family happy, it's time to work out how much this is all going to cost.

Tickets, food, parking – the sun screen you'll leave in the car – it's all got to be bought and paid for. And the souvenirs. The kids will definitely want those, too.

THE ROLLERCOASTER OF REGULATIONS

Now comes the complexity of ensuring compliance with employment laws and tax regulations for all of your payroll-providing countries.

Filled with twists, turns and unexpected 'surprises', you need your team to remain vigilant and adaptable to anything that comes their way.

Get it wrong, and it's not just the additional work that will cause problems; it's the penalties and loss of reputation too.

Ride rules, height restrictions and safety measures abound. You'll need to keep everyone safe and sound.

To avoid disappointment, check out which rides say 'go' and which ones are a no-no for your little adventurers.

Get it wrong, and you'll be the first to hear about it.

Stay adaptable, however, and those twists and turns could play in your favor.

CAROUSEL OF CHANGES

With payroll setup and compliance checked, real-time adjustments need to be made based on changes in exchange rates, tax laws and employee status.

Assess and cross-check variances against previous payroll cycles to confirm adjustments are reflective of the current cycle's requirements, avoiding errors and duplications.

Even with the best laid plans, expect the unexpected throughout the day.

From ride closures and weather changes, to melted ice-creams – and even lost children – things out of your control will go awry.

Relax, breathe, and adjust to the situation accordingly.

Oh, and that lost child? He was over by the balloons.



POCKET PRESSURES

With unexpected adjustments made for overtime payments, changes in tax laws or currency exchange rates, you may have to manage inflated costs that you hadn't budgeted for.

If it's a must, remain flexible in your approach and diligent in your wider budget management.

Those balloons have done you no favors. Now everyone wants one.

Add that to the additional parking fee you weren't expecting to pay, and your budget is starting to deflate quicker than these balloons will.

The kicker? You've not even gone on a ride yet, and you're about to walk past the cotton candy stall.

LOOP THE LOOP

With additional costs handled, it's time to process payroll and execute the actual distribution of salaries, benefits and tax deductions across all applicable countries and currencies.

Teams are focused and ready to troubleshoot priority issues, but either way: payroll has run.

You've managed to get everyone past the cotton candy (twice), and you've lost count of the time spent queuing. But it's all worth it — the family are smiling.

The first rides are done. Success. For the moment, at least. And there's a new ride that's just opened up...

CLOSED FOR MAINTENANCE

Rides break and banks are sometimes closed. The difference? One has an alternative solution.

If you're ready to process your payroll payments and find that your bank is closed — due to time zone differences or a public holiday — maybe it's time to consider instant payments through card rails instead.

They deliver an always-on ride.

CHECK THE LINES

Post-payroll, it's time to analyze efficiencies – of your processes and people.

Were all employees paid correctly and on time? What was the first time approval rate? Were the necessary taxes withheld and reported? Did it drive your team to the brink? Essential reviewing of payroll data, team feedback and identifying points of error is critical in correcting them before the next pay cycle.

Miss this and risk magnifying future issues.

The new ride went well, and everyone's had their fill of excitement.

Time to check in. Has everyone had fun? Have they left any belongings behind? Did anyone miss a ride? Are people tired?

Everyone agrees that hunger is going, and it's time to head to the food court.

Hot dog in hand, you take the weight off your feet for the best seat of the day. And reflect.

BONUS VIP QUEUE-JUMP PASS!

Just as standing in long queues can test anyone's patience at a theme park, so too can waiting for payroll reports, gross to net, general ledger, and payment data – especially if you need the data quickly.

Just like a skip-the-queue pass, gaining access to instant reports across your global payroll process can greatly enhance efficiency and peace of mind.

VICTORY LAP

With errors identified and corrections made, it's time to thank the team – and over to you to analyze the wider payroll processes, looking for any efficiencies and enhancements to fold into next month's payroll.

Test, learn and iterate. All part of a good job well done.

Congratulations!

After a day of laughter (and minus a balloon), it's great to hear everyone's stories as you finish up your meal and walk toward the car. You all discuss how to get on the new ride first, for your next visit. The conversation lasts so long no one notices as you exit through the gift shop. All part of a good job well done.

Congratulations!

TIME TO GET OFF THE PAYROLL ROLLERCOASTER?

Whether it's managing your payroll or surviving a theme park, one thing is certain: success is all about expertise, preparation, and access to the right tools.

For real-world accounts of how some of the world's leading organizations have empowered their payroll teams and elevated the global pay experience, visit:

cloudpay.com/customers