



THE STATE OF PAYROLL TODAY TODAY'S ISSUES AND TOMORROW'S SOLUTIONS





Introduction

Being able to access your payslip quickly and securely from your employer is something that many of us take for granted.

But too many organisations are using outdated and inefficient payroll systems that create unnecessary problems and stress for employees and payroll teams.

In an age when so many of our engagements are online, it seems odd, that employers are still notifying employees of their monthly pay with pdfs or paper-based payslips. It's not a secure or satisfying experience and it does not reflect the digital expectations of consumers.

Experian is on a mission to change this.

We believe we can empower employers and payroll software providers to revolutionise the payday experience. To make sharing payslips a more engaging and satisfying experience.

We are committed to helping employees and employers save time and money and reduce the stress of accessing and sharing payslip data.

Most importantly of all, we want to improve employees' understanding of their pay, enable them to share their employment information quicker, and more securely with organisations of their choice – making payday a more enjoyable and efficient experience for everyone. Empowering people to access services that can truly improve the quality of their daily lives.



01.

THE KEY CHALLENGES FACED BY PAYROLL TODAY



To get the big picture of payroll in the UK today, we surveyed and spoke to everyone along the payroll chain – employers and employees, payroll teams and payroll platform providers.

That picture doesn't look as bright as it could. We found that payroll teams are stretched and facing significant challenges.



A quarter of respondents were **unsatisfied or very unsatisfied** with the efficiency of their current payroll procedure and system



Less than a quarter were **very satisfied**

Looking at the results in more depth, three critical challenges for payroll teams became clear:

01

Payroll and HR are overstretched

02

Paying people accurately, first time and on time is harder than it needs to be

03

Some payroll teams are using old, slow, and outdated systems



Challenge 1. Payroll and HR are overstretched

Meeting their responsibilities can be a stretch for payroll and HR teams.

Half of our unhappy respondents (47%) said the key reason for their dissatisfaction was too much manual data entry. This is a significant problem: many said it led to errors.

The systems used to avoid those errors can significantly drain resources. Manual inputs are double-checked, with potentially more checks by managers. With this happening every week it takes significant time and energy.

Dealing with employee queries about pay is another drain on resources. Two-thirds of respondents (69%) got payroll queries at least every month.

The main subjects for queries were pay (52%) and tax (28%). Many of these queries result from errors in manual inputting; with an additional 15% stemming from employees simply not understanding their payslips.

Queries take time to research and answer, creating more work for hard-pushed HR and payroll teams.

Finally, our research shows that large corporates with workforces around 1000 employees in the UK receive on average 150 pay or employment verification requests a month, for example during an employee's mortgage or loan application. Respondents said each request took an average of 4.5 mins to process, equating to 11 hours (1.5 days) each month or 135 hours (17 days/ nearly a month) annually.

These strains on the system have significant knock-on effects for businesses.

First, staff pay matters, and not getting it right is a sure route to employees feeling undervalued. It also undermines employee confidence in the competency of senior managers.

Second, being unable to give employees the information they need when they need it is source of stress for employees. For example, when they are applying for a loan, such as a mortgage or looking to rent a property.

Thirdly, it's a waste of resources. Too much staff time is spent working through queries rather than focusing on the key job – getting people paid right, first time, on time.

With over a third of firms we surveyed outsourcing their payroll (37%), it is clear they are paying for services that could be delivered better.

The frustrations of overstretched payroll teams

"It's very manual ... Checks are needed ... A lot of potential for human error"

"Very often the payroll is processed with errors which requires our careful review which in my view should be undertaken by our payroll provider"

"Our provider still needs us to complete a complicated spreadsheet, and often sends us work to be checked more than once. We want to automate more ... but are getting push back"

"It is time-consuming, with a lot of manual entry, checking and rechecking, and mistakes are often made as a result."

"Too much manual work"





Challenge 2. Paying people accurately, first time and on time is harder than it needs to be

Unsurprisingly,

97%

of payroll people said their top priority was paying employees on time.

This is vital. Being paid correctly and on time is written into contracts; if employers fail to comply, they are in breach of contract.

Late or wrong payments also erode trust, creating problems for staff. At a time when personal incomes are being squeezed by the rise in the cost-of-living, being paid incorrectly creates unnecessary stress. It increases financial vulnerability, can lead to missed bill payments, can impact on an individual's credit score, and affect their mental health.

It can also lead to issues with Universal Credit payments, which depend on timely payroll information to inform benefit payment. Staff financial and emotional well-being is undermined, staff feel undervalued and are less effective.

At worst, it can undermine the reputation of a business with speculation about the business's competency and poor reviews on recruitment sites like Glassdoor.

It is not just about correct payments, but also about employees needing to know they are being paid correctly. Pay can be complicated. The terms and abbreviations on payslips can be unfamiliar and confusing. Net pay and tax codes can change in ways that are difficult to understand. With a cost-of-living crisis in full force, it is more important than ever before that employees properly understand their pay.

A simple payslip, that is easy to understand and comes with guidance explaining clearly what an employee is being paid is beneficial for both employees and employers. It avoids employees being confused and frustrated, anxious, or ignorant about their salary. For employers, it means fewer time-consuming queries and enables better utilisation of HR resources.

This could help explain why

92%

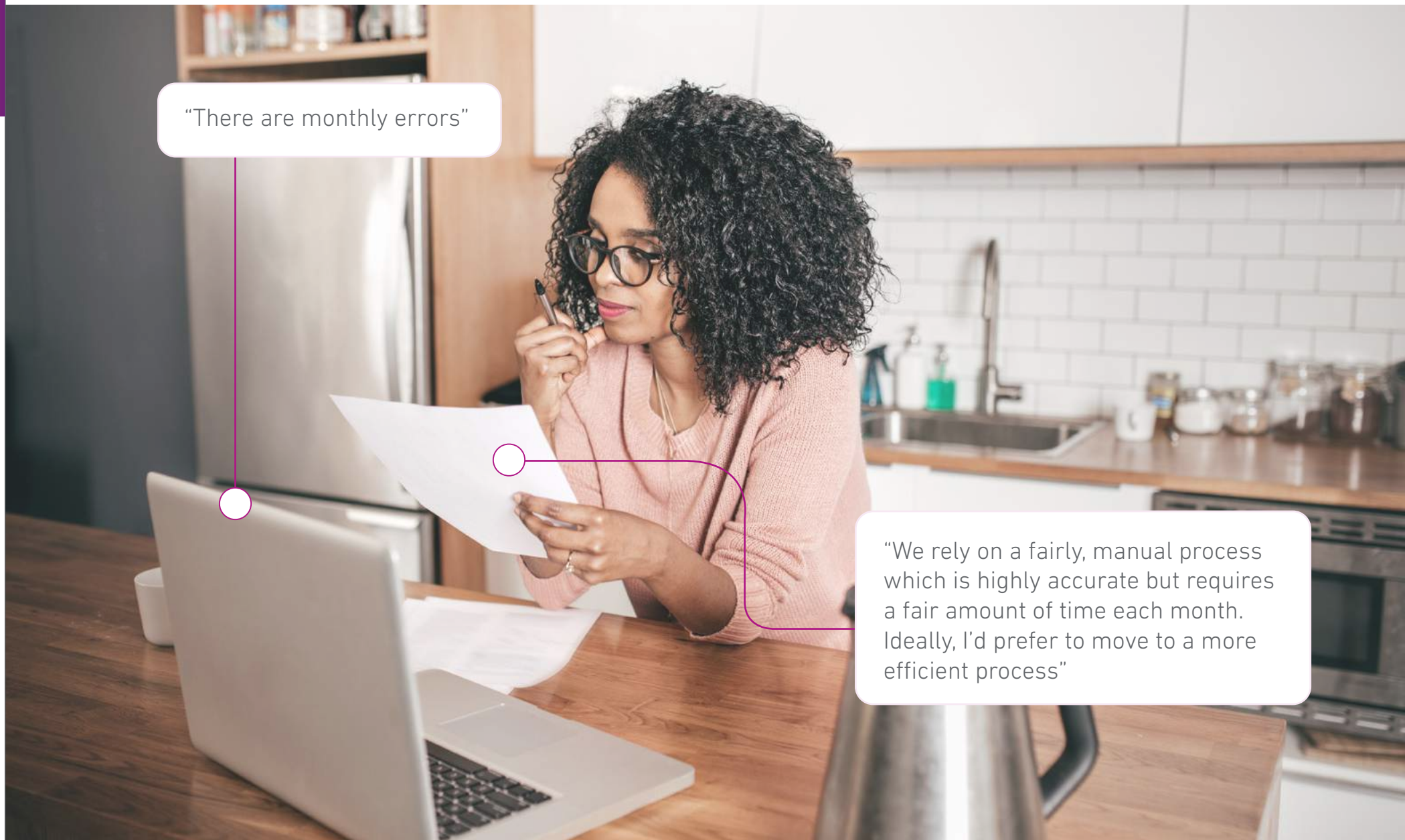
of respondents said being able to share payslip data with employees was either important or very important.



Frustrations about the difficulty of paying accurately and on time every time

"There are monthly errors"

"We rely on a fairly, manual process which is highly accurate but requires a fair amount of time each month. Ideally, I'd prefer to move to a more efficient process"





Challenge 3. Payroll teams are using old, slow and outdated systems

Outdated, slow or inadequate systems are another critical challenge for payroll teams.



A quarter of those unsatisfied with their current payroll procedure say **inadequate systems are the reason.**

How do inadequate systems create problems for payroll teams?

Checking

Systems that rely heavily on manual input also depend heavily on checking. This is dull, pressured work that takes up a significant amount of time. It can also lead to inaccuracies and errors when calculating pay.

Worries about data breaches

By law, payroll teams must share sensitive pay information securely. For the **12% still handing out paper payslips and the 32% emailing them out**, there is a continuous worry that the system doesn't allow them to do that in a totally reliable way.

Extra work

Paper or emailed payslips pose problems for employees who are taking big new steps in life such as buying a home, renting a property or changing their job. When a mortgage provider asks for payslips, the applicant often doesn't have the information to hand, and cannot access their employer's payroll system quickly and securely. The result? Employees ask their payroll team to source and share payslips with them. A self-serve payroll platform that enables employees to access their payslips themselves, securely would remove this work.

Environmental concerns.

Systems that rely on the production of paper-based payslips to inform employees of their salaries harm the environment from the needless use of paper. Even for a small business – paying ten employees weekly – a system that relies on paper slips in brown envelopes each year uses:

26kg of paper
2,080 gallons of water
57lbs of landfill
1 tree
1.3 metric tonnes of CO2 a year



Frustrations about outdated payroll systems

"It's really difficult to populate and clunky"

"Too slow and causes last-minute pressure and stress"

"It cannot accommodate separate payroll runs e.g. to pay bonuses"

"System no longer fit for purpose with lots of patched add-ons that make it unstable"

"We cannot access reports or payslips or a breakdown of pay per hour/week"

"It's not safe (no Multi Factor Authentication etc)" to check employee identity and securely share data

"Too complicated, too open for errors"

The key challenges faced by payroll today

Our survey suggests that for payroll teams, it is:

A challenge to meet key responsibilities because they are overstretched

Too hard to get people paid accurately and on time, every time

Frustrating to have to use outdated systems



02.

PAYROLL TODAY AND TOMORROW

-AN EMPLOYER'S VIEW





Payroll today and tomorrow – an employer's view

We talked to a highly experienced HR expert, Jane-Emma Peerless of Caxton payments, to help understand the state of payroll in 2022.

What's your current role?

I'm Director of People for Caxton, which is a payment business. Our superpower is getting payments right – getting the right money to the right person at the right time, domestically or internationally, whether an individual or a company.

Why is it so important that employees are paid correctly and on time?

Paying on time is probably even more important than being paid correctly because that's something that can be adjusted.

Paying on time feeds into how our lives are run today. You have direct debits or mortgage payments coming out at a certain time, or you've got a standing order for your rent.

I expect a certain amount of money to hit my bank account, from which everything else flows out. If that doesn't happen, then the impact is huge.

From a financial perspective there are fees you're going to incur from the people expecting to be paid. And it's the single most important thing that underpins the relationship between the employer and employee.

No amount of free sandwiches, free massages or gym memberships will make up for the confidence lost when an employee doesn't get paid on the day they expect to get paid. If you mess that up twice, that's the relationship broken for ever.

Pay underpins confidence and trust in that psychological contract, and the contract breaks if it goes wrong.

The reputational risk is huge. Not just the idea that this is a bad employer because they can't even pay me on time. But also questions about the competency of the management and financial security of the business. This is a question that employees might well ask much more frequently than they might have done pre-pandemic.



Do you think payroll influences the well-being of employees?

Obviously, yes.

This is incredibly important. One of the biggest challenges to people's mental health is financial stress. Financial stress is a visceral stress, it touches the heart of how we live our lives.

So, if there's financial stress for an employee, you're at risk of them suffering burn-out, and more likely to change jobs. So, your valuable individual, who's doing so much work within your business, is at risk of being disenfranchised and leaving the company

I think it's really, really important, particularly for SMEs, that there is some form of capability within a company to address that stress.

Let's face it. In this day and age of increased automation and online apps, paying someone their correct salary on time should not be that difficult.

Is it important that employees understand their payslip?

Understanding the terminology and the process gives a feeling of confidence and control. Things can go wrong, with an employer putting in the wrong tax information or HMRC making a mistake. It's important that organisations give their employers the tools to understand their payslip. To help with their financial education and supporting financial wellness

Understanding and interrogating your tax code each year is really important because it can give an employee a feeling of confidence and control.

What do you think the top priorities are for an employee on payday?

The first thing is: is this the amount of money that I expect it to be correct? Has it changed at all from last month, and if so why? Is everything set up to cover the cost of the basics?

Has the cost-of-living crisis brought new challenges in payroll?

There's definitely much greater pressure. Without question. It is particularly hard for lower earners, but given that rise in living expenses affects everyone, it's a consideration for everybody.

And we are doing an awful lot around adding access to financial education. What can we do to help people with budgeting? Our payslip provider PayDashboard is very good at that, as it points employees to great articles around what your tax code means, what a salary sacrifice is, and how to manage your money.

Do you think there's benefit in an employee being able to share their payslip data digitally with a lender?

Yes, because ultimately a lender is looking at risk. So, if you can say I've got access to 12 months' payslips from this employer, or I've been employed by the same company for over 5 years and this shows my steadiness and reliability, then I think that de-risks it from a lender's point of view.

What is your vision for the future of payroll?

There's now a much closer connection between employees' consumer experience and working life. The contrast between my experience as a consumer and what I expect from my employer, I think that's going to change dramatically.

A paper payslip seems remarkably out of kilter with what consumers now experience in the rest of their lives.

Employers need to realise the importance of providing secure, digital services to their employees that can be used to manage and improve both their working and personal lives, just as a retailer or a bank would see this as an essential part of providing better customer service.

Employers that embrace this can use it as an opportunity to improve their reputation, attract and keep talent within their business.

I think there is going to be much more emphasis on what my digital payslip can tell me about my life, what I'm earning, how much is going to my pension, how much tax am I paying? And people will definitely expect it to be digital.

And when I look at what technology could bring to the payroll sector it's going to be time and speed. Efficiency in terms of time, but also the speed of response to things.

This has the power to drive improvements for employers and staff and revolutionise the way payroll is managed.

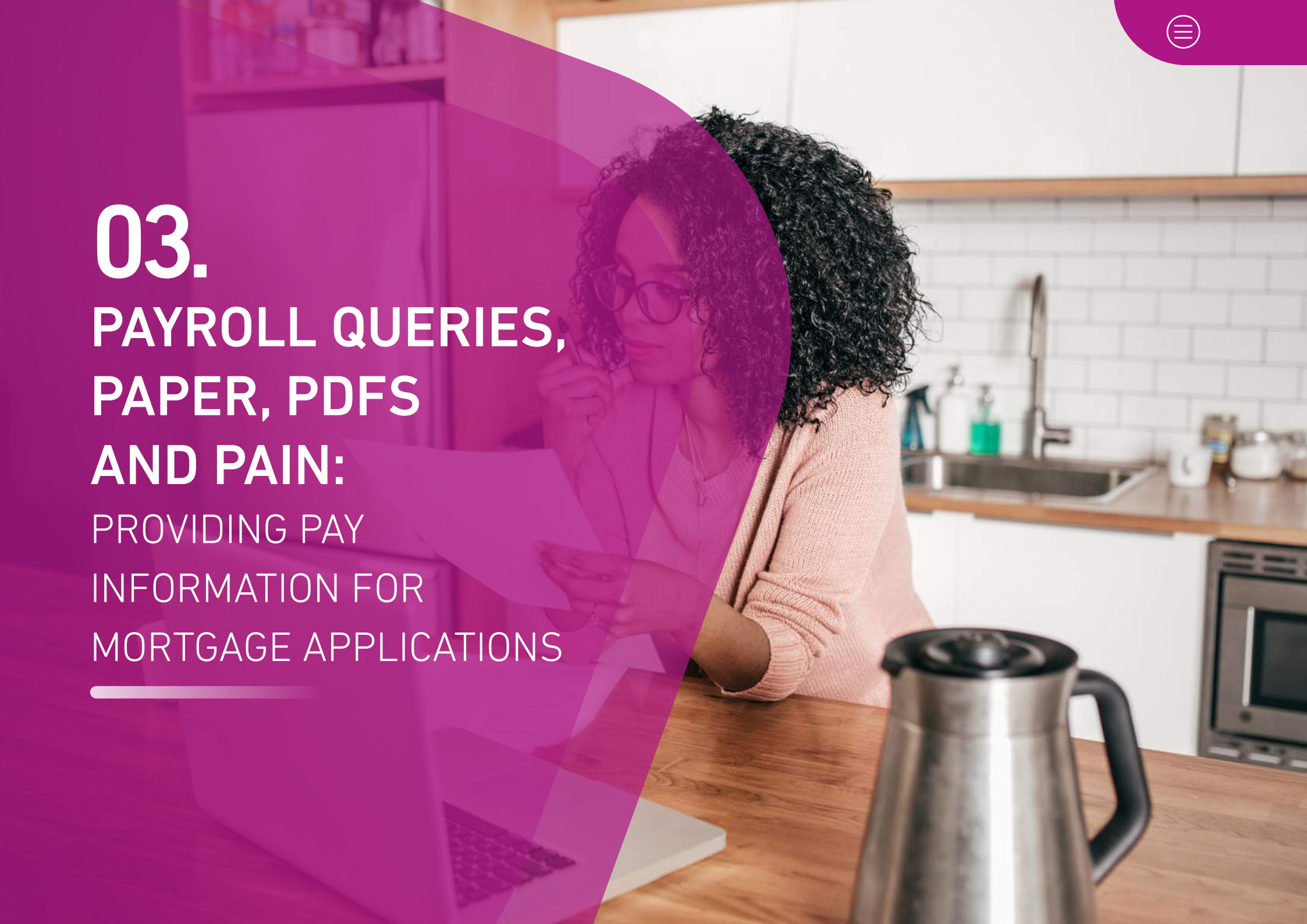
The Caxton logo is displayed in a white rounded rectangle. It features the word "CAXTON" in a bold, red, sans-serif font. In the top right corner of the overall page, there is a purple circle containing a white hamburger menu icon.

Jane-Emma Peerless,
Caxton payments



03.

PAYROLL QUERIES, PAPER, PDFS AND PAIN: PROVIDING PAY INFORMATION FOR MORTGAGE APPLICATIONS





We spoke to three employees or families about their experiences applying for mortgages and sharing their payslip data.

Sarah and Adam – young family

Sarah and Adam are in their early thirties and have been together for 17 years, married for six. They have a two-year-old daughter, Ava, and a dog. Sarah works for a large corporate, and Adam makes bespoke furniture and is self-employed.

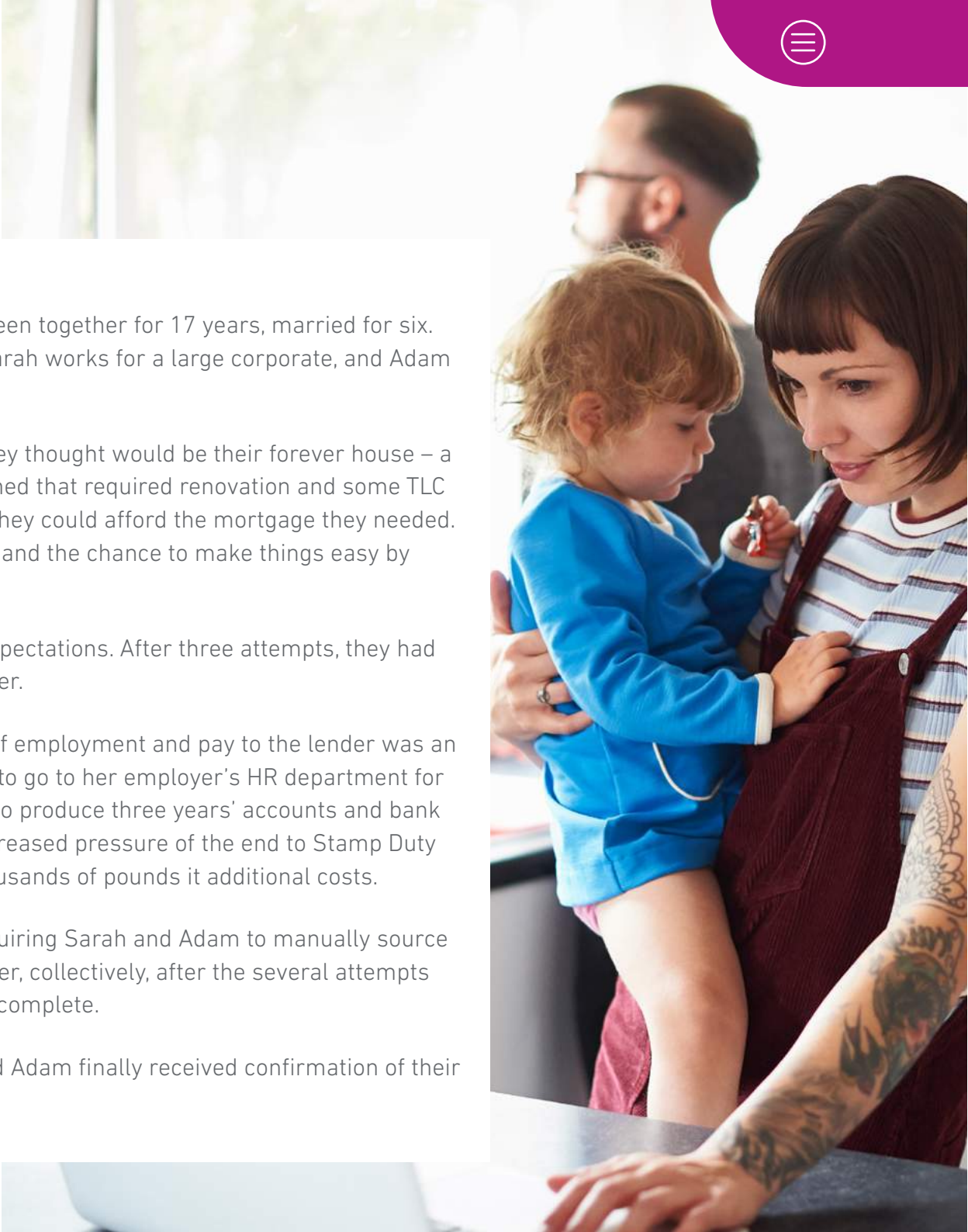
In March 2021, they had an offer accepted on what they thought would be their forever house – a country home made up of three farm cottages combined that required renovation and some TLC to lick it into shape. Sarah and Adam were confident they could afford the mortgage they needed. Their existing provider offered them an excellent rate and the chance to make things easy by applying for their loan online.

But their online experience failed to live-up to their expectations. After three attempts, they had to revert to a three-hour application call with the lender.

Even though they were well organised, getting proof of employment and pay to the lender was an added hassle. Sarah was on maternity leave and had to go to her employer's HR department for her pay slips. And Adam was self-employed and had to produce three years' accounts and bank statements to be examined. Added to this was the increased pressure of the end to Stamp Duty which meant if the sale dragged on it could mean thousands of pounds in additional costs.

The lender's 'digital lending experience' ended up requiring Sarah and Adam to manually source and share pdfs of payslips via email with their lender, collectively, after the several attempts this took Sarah and Adam approximately 24 hours to complete.

4 months after the start of their application Sarah and Adam finally received confirmation of their mortgage only days before the Stamp Duty deadline.





Maggie – single applicant

Maggie a forty-something has worked for her current financial technology firm for 18 months. Before then, she travelled the world, working in various roles.

2021 was the first time she'd thought seriously about buying a property. A friend had pointed her in the direction of homes she could afford on the south coast, still within commuting distance of London. A Victorian conversion, close to the beach, was a lucky find.

As a first-time buyer and a single applicant, she says she knew the mortgage process was likely to be stressful – but didn't realise how challenging it would be.

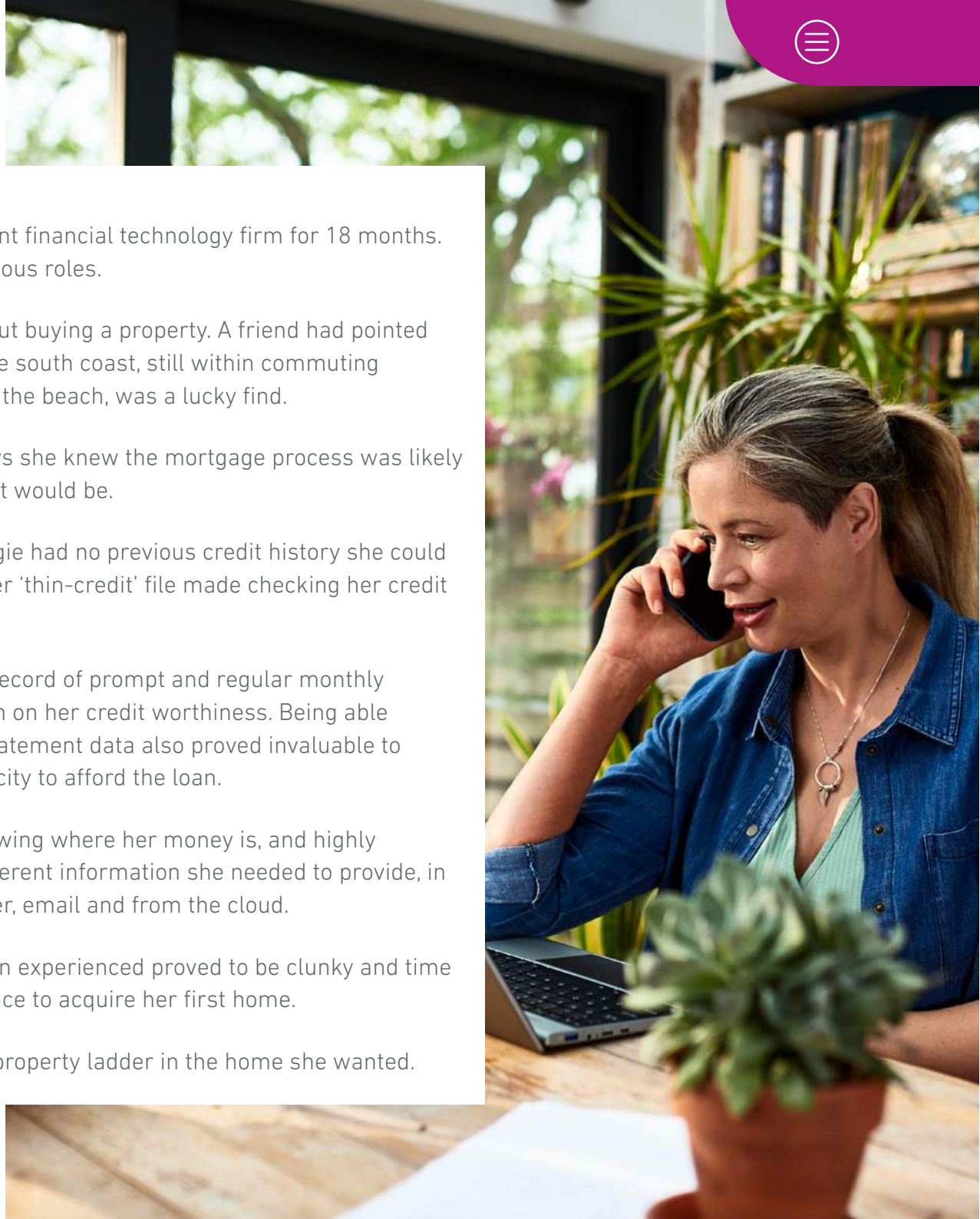
As someone who was relatively new to the UK Maggie had no previous credit history she could offer as evidence of her ability to manage a loan. Her 'thin-credit' file made checking her credit worthiness problematic.

Her rental history allowed her to demonstrate her record of prompt and regular monthly payment which could be used to inform the decision on her credit worthiness. Being able to source and share up to 12 months of her bank statement data also proved invaluable to demonstrate her income and expenditure and capacity to afford the loan.

As someone who is tech savvy, on the ball with knowing where her money is, and highly organised, she was taken aback at the tangle of different information she needed to provide, in an equally large number of different formats – paper, email and from the cloud.

Despite the best efforts of her broker, the application experienced proved to be clunky and time consuming, and meant Maggie almost lost her chance to acquire her first home.

After six difficult months, Maggie finally got on the property ladder in the home she wanted.





Katie – couple buying their first house

Over lockdown, Katie and her boyfriend spotted the chance to buy their first home together, having been renting separately. Lockdown had allowed them to add to their existing savings and increase the amounts they could put away for a deposit because their outgoings had dropped. But they knew they would have to move fast as prices were rising.

Whilst both working in full-time employment with large firms, as first-time buyers in a challenging market they knew they would have to provide detailed evidence of their income and expenditure to satisfy the lender's affordability requirements to accept the loan

Marketing Manager Katie and her partner approached a mortgage broker to help them, as this was the route recommended to them by family and friends.

Katie's journey to buying their starter home in Glasgow was comparatively smooth, but not without frustrations.

Watching house prices increase during the pandemic, they became less sure they could get the kind of house they wanted in a good area.

Katie went into the process expecting it to operate online but found out that wasn't the case.

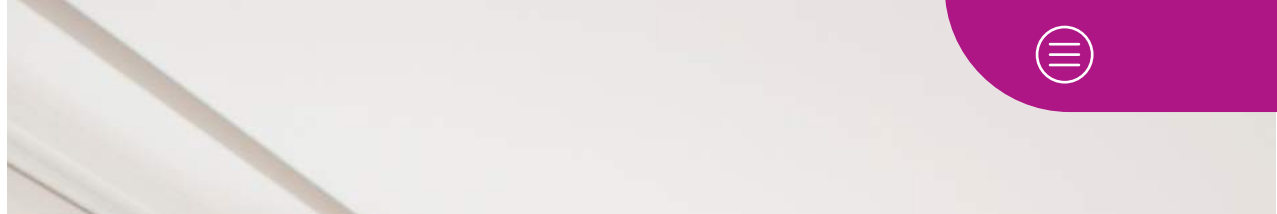
Getting her payslips and confirmation of employment was easy. The key to this was her employer's online payroll portal which allowed her to access up to a year of payslips quickly and securely.

However, accessing her bank statements was more challenging. When she went to download PDFs of bank statements, some didn't have all the required details. That meant visiting a branch to get bespoke statements printed off.

It was time-consuming and stressful. And even once she'd uploaded the required documents, she was still determining if they contained everything the lender needed.

Katie and her partner found it difficult to understand why – in this day and age – there wasn't a simple and secure online process by which employees could access payslip and bank statement data from their employer and bank, that could be shared with their broker, and their lender in a seamless exercise.

It has the capacity to save huge amounts of time and resources and radically improve the home buying experience for everyone.



Sharing employment data can be a challenge

There are times when employees have to be able to access and share their employment information with other organisations to help with life's big decisions. This is often complicated, frequently insecure and involves too many people.

People's financial lives are often complex. Proving regular income from a verified employer or employers is an essential part of getting access to services that can improve financial inclusion and people's personal well-being.

Proof of employment and income is also essential to many service providers such as lenders, landlords and employers to ensure they can make safe, responsible decisions that drive the right outcomes for consumers.

The current process for sharing payroll data is not ideal. Employees have raised concerns with us around:

Security concerns around the way they were being asked to share data

A lack of control and understanding of timescales at important times of their lives, which left them feeling stressed, and anxious

A clear misalignment between the expectation of employees – as consumers of digital services – and their real-life experiences being offered by organisations that claim to provide online services, but which frequently still rely on offline processes to inform their 'online' process

The lack of inter-operability and co-operation between employees, employers and other organisations that allows individuals to source and share employment data easily – with their consent – with an organisation of their choice





04.

SO, WHAT'S THE ANSWER FOR PAYROLL?





So, what's the answer for payroll?

We have talked to and surveyed everyone along the payroll chain – payroll providers, employers, payroll teams and employees. The message we heard was consistent and clear: it's time for payroll and the payslip to enter the 21st century.

Payroll teams are frustrated about the inadequacies of their current systems. These older systems have processes that often require too much manual input, and manual systems inevitably lead to the risk of inaccuracy. This is a significant stress point for payroll teams – getting staff paid accurately on-time was their number one priority in our survey, and systems with lots of manual input make this more challenging than it needs to be.

These systems also often generate too many routine queries because of their lack of transparency in explaining the content of the payslip. Payroll teams then have to spend time helping employees understand their payslips, as well as having to manage the reissuing of old payslips to employees which can be used to verify their income or employment status.

Employers are seeing too many employees suffering financial stress, which is exacerbated by the fact that their pay is unclear. They are exposed to reputational risk from poor payroll systems, inaccurate data and inefficient processes for sharing data. This impacts directly on employee retention.

Employees are used to Amazon-style convenience and Uber-esque digital booking experiences as consumers. Many are confused by payslips and, in some cases, not making their money go as far as it could because they can't check that they are on the correct tax code or getting the proper benefits or allowances. Getting the information they need to help them manage their financial lives is needlessly stressful.



The call from all parties is for a secure, automated journey.

A journey which is:

Digital.

For employees, that means no more filing paper pay documents or submitting them manually when applying for a loan. From research Experian conducted with YouGov in 2021, we found that **88% of UK adults said online is their preferred channel for a credit application.** 70% said the application process would fall short of their expectations if they couldn't do it all online. 65% of UK adults said they would prefer to submit payslip details online.



Seamless.

With one-click consent for pay documents to be passed to lenders of their choosing.



Reliable.

For employers, a reliable automated platform that cuts manual payroll processing. Resource can be used more efficiently and potential risk to your reputation from payroll mistakes is avoided.



Convenient and transparent.

Employees want a single source for everything related to pay. One online place where they can see and understand what they're being paid, understand their deductions and benefits.



Secure.

Employers and payroll teams must know that their processes are GDPR-compliant and secure. 93% of our survey's respondents said this was very important.

Providing a platform that enables employees to share their payslip data securely with someone of their choice, is an opportunity to add value to the employer-employee relationship.



Support employee well-being.

Empower employees to improve their financial awareness with easy to understand terminology and guidance within their payslip.



Automated and efficient.

Payroll teams want automation. A computerised system that is faster and minimises manual intervention and inaccuracies in payroll management. More than **80% of respondents said automating pay-runs would create efficiencies in saved time and costs.**



Environmental impact.

No one wants to be needlessly using paper anymore. **84% of respondents said automated pay-runs would have significant environmental benefits** – with no printing of paper payslips. Firms need to consider this within the wider context of their ESG commitments. Online payroll platforms can contribute to reducing an organisation's carbon emissions.

Payroll provider view

Manjinder Devgon, Head of Product Marketing, Zellis

Over the course of the last couple of years we have seen significant developments in many business practices. The pandemic and subsequent lockdowns forced changes in working processes and accelerated the adoption of new technologies. Developments in the traditionally staid world of payroll was historically driven by legislation. However, recent innovations in financial services present an opportunity for organisations to revisit the payroll process.

01

The adoption of online payslips

publishing payslips to a central portal which employees can access, has eliminated the need for paper payslips and freed up time for payroll teams.

02

Faster Payments

allows organisations to make payroll payments without relying on the BACS system. Companies now have the opportunity to revisit the payroll cycle, delaying the payroll cut-off date allowing extra time to complete the payroll process. We are seeing the emergence of some real-time elements in the pay cycle which in due course will result in the introduction of true 'real time' payroll.

03

Open Banking

has allowed new challenger banks to differentiate themselves from traditional clearing banks by rethinking the banking process and enabling a better customer experience. A continuously updated bank balance has reduced the requirement for a monthly statement, and automatic verification of recipient accounts when transferring funds is reducing bank fraud. A prompt acknowledgement of every transaction is helping customers stay aware, and in control of their finances.

All employees expect payroll to be correct first time, every time. However, consumer expectations are rising, and employee expectations are growing too, the payroll sector can absolutely draw on these examples to design and implement new processes to drive the user experience forward.



zellis



Manjinder Devgon,
Head of Product Marketing





Speed of processing and velocity of decision making.

New entrants to the market need to get up and running quickly, but also want a long-term decision-making solution and data access, that powers the right decisions consistently, accurately and fairly.

For a fast set-up and launch, our pre-configured cloud software is fully integrated with all the data you need to support rapid and accurate decision-making

from day one. It provides a reliable back-end service that allows you to focus on what you do best: providing customers with slick user experiences and unique value propositions. It gives start-ups access to a best-practice decision-making tool, which is flexible enough to adapt as your business grows. It ensures you are lending to the right customers from launch, while facilitating rapid future growth.



Deliver the experiences employees want

At Zellis we aim to enhance the way employees work and deliver the experiences they want.

Payroll teams hold significant employee information. This data must be rigorously secured, but that doesn't mean this data can't be utilised for the benefit of

employees. This is why we have partnered with Experian and their Work Report™ solution to make life simpler. Together we can simplify the process of applying for loans, mortgages, and tenancy agreements by removing the manual process involved in gathering income and employment data.





Security

Security of the personal data an employer holds in trust is essential.

Experian and Zellis have designed processes with security 'built-in' from the very beginning. Employees always remain in control of their information and must

give permission for their information to be shared. Automating the process also ensures that only the relevant data is shared, avoiding the risks of needing to include additional information on printed material.





05.

THE FUTURE

– UNLEASHING THE POWER
OF THE PAYS LIP





The future

The leading firms in the field are bringing together their employees, HR payroll teams, and software providers to drive the future of payroll, today.

By combining automated payroll (via their software provider of their choice) with Experian's PayDashboard service, we can deliver the payday everyone wants.

PayDashboard provides the SmartSlipR – the intelligent payslip that helps employees to understand their pay. Accessible via a cloud portal, the SmartSlipR provides graphical views of an employee's salary and includes alerts and guidance around how an individual's pay is calculated so they can be salary savvy.

PayDashboard also includes Work Report™ – a quick, simple and secure way for employees to share their verified income and employment data with organisations of their choice. It enables quicker access to services such as loans, renting a property or verifying current employment.

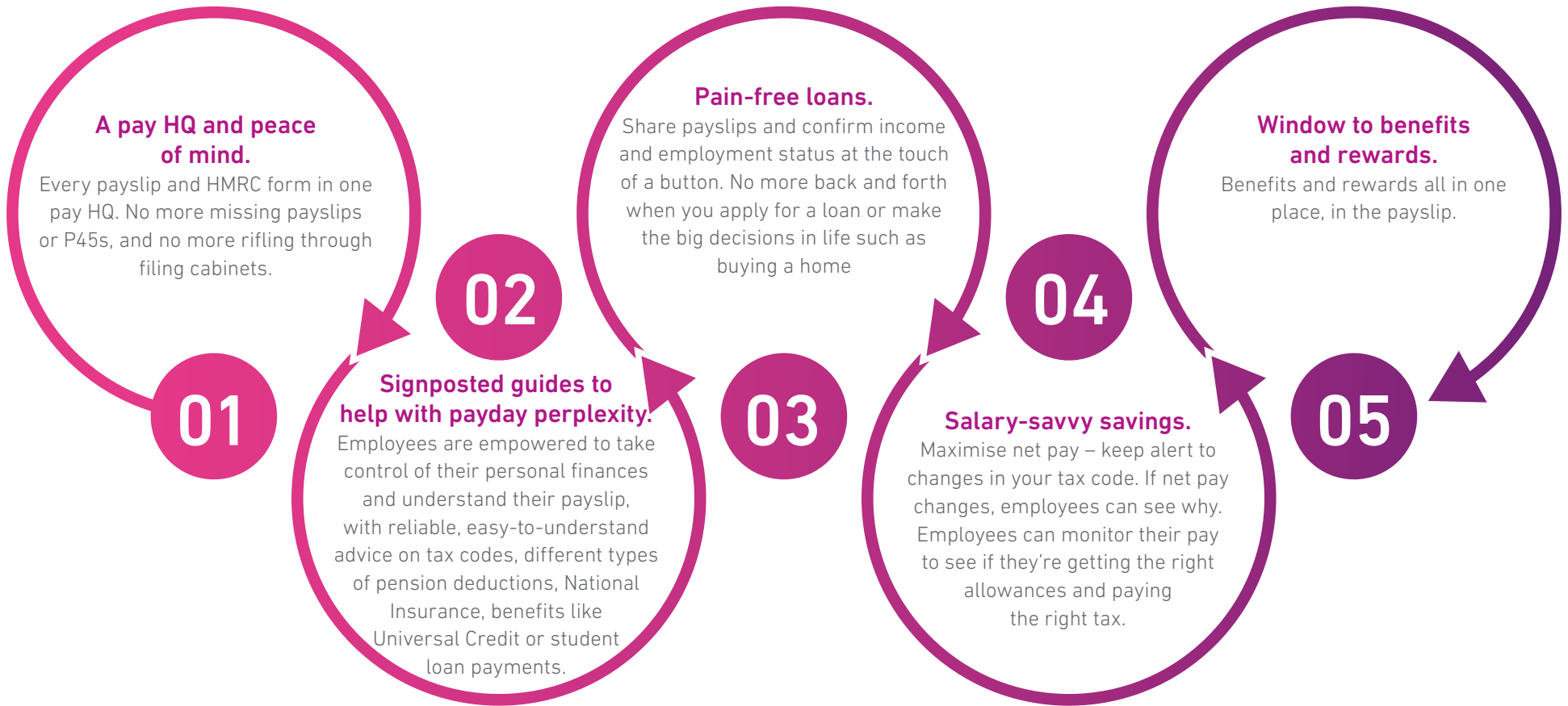
Taken together, the package offers a truly 21st-century payroll system.





Deliver more than a payslip ...

PayDashboard is an employee's HQ for all things pay. Of course, it delivers a payslip, one that makes it simpler than ever for employees to understand what they've been paid, and why. But it delivers much more too...





... enjoy the business benefits ...

01

Free up payroll professionals.

Reduce routine payroll queries. Empower employees to self-serve with reliable, engaging advice. Cut out requests for pay documents from current and former employees, saving your payroll team up to 1.5 days a month and over 3 weeks a year.

03

No change in provider needed.

Changing payroll providers is a serious challenge. PayDashboard is built to be used alongside and complement existing payroll software.

02

Peace of mind.

Safety and security are built in. Relax, knowing you are GDPR compliant, knowing you are GDPR-compliant, and using an ISO 27001-certified solution.

...and use payslips for good

Nurture financial wellbeing.

Confusion and complexity cause employee stress.

Financial education and support relieve it. With PayDashboard, employees can get to the bottom of pay issues simply and in a way that suits them. They can relax knowing that they are maximising their net pay. They know that they can share payslip data in a way that acknowledges the need for speed when a house offer or attractive interest rate is on the line. It helps employees make better financial decisions.

Save paper to help save the planet.

Paper payslips destroy trees – one a year for every ten employees if you pay weekly. A paperless system changes that.



Help employees get credit where it's due.

5.4m adults in the UK are not getting credit because credit agencies don't hold enough information on them. Work Report™ provides a verified, untampered-with golden source of income and employment information. It helps the credit invisibles get credit when it's due.

Payroll provider view

Claire Treadwell, Product Director, IRIS

IRIS provides powerful, flexible payroll solutions, making businesses processes more efficient and give more time to payroll professionals to do what's valued. We've partnered with Experian to enable IRIS payroll customers to make it easier to apply for credit using Experian's Work Report service.

Experian is helping us bring the future of payroll to employees today. With Experian, we're making applying for credit easier for people paid using IRIS payroll software.

Mortgage and loan providers must check an applicant's income and employment status as part of the credit application process. Using IRIS and Experian's Work Report, they can get their payslip directly from their employer without having to bother their HR Payroll team.

With Work Report, verified income and employment data can be captured in real-time while applying for credit, allowing a lender to decide on a loan quickly.

It lifts an administrative burden from employees (who chase employers for copies of their payslip) and from HR and Payroll teams (who have to find and share the data with employees). Our partnership eliminates requests for payslips to confirm employment.

We have had amazing feedback from our customers and prospects, with one describing the solution as, "the most innovative solution I've seen in payroll."

When the cost-of-living is rising and mortgage interest rates are increasing, enabling quick decisions on financial applications can reduce the stress of applying for a loan and empower employees to manage their financial well-being.

The solution also takes care of GDPR compliance and avoids the risk of providing data to the wrong people.

Since the pandemic, payrollers have dealt with an unprecedented change in payroll including furlough and National Insurance contributions so anything that can reduce the burden for payrollers is a lifesaver.

The Experian team has been fantastic to work with. Their approach has focused on data security and making sure we provide the best possible service. They have provided excellent support and insight and together, we have created a solution we are all proud of.



Claire Treadwell,
Product Director

Payroll provider view

Oliver Quayle, Head of People Products, The Access Group

The Access Group provides joined-up people solutions; from core transactional HR systems, to payroll, on-demand pay, flexible benefits, eLearning, and financial wellbeing tools to help HR leaders to build truly people-centric organisations. We're partnering with Experian and the Work Report service to enable customers to facilitate a frictionless way for their people to apply for credit and stay in control of their data and personal finances.

In the context of the turbulent macro-economic environment, cost of living crisis and talent and skills shortages, we're seeing organisations increasingly looking to harness developments in technology to support the financial well-being of their people.

As the UK workforce has become more flexible in the way they work, being able to access your payslip at any-time and in any-place becomes more important. This is particularly important for those organisations whose business model requires a large proportion of their workforce to be mobile or working outside conventional office hours.

Experian's Work Report service enables employees to access their payslip data quickly, online, and then share it with whoever they choose. This makes the process of applying for a home loan, buying a car, or renting a property less stressful and more frictionless.

Paying people right 'first time, every time' is the standard by which payroll teams are now held to but is no longer simply the only expectation of employees. With Millennials and Gen Z making up a significant percentage of the workforce, people have come to expect a consumer grade experience from their work tech, including solutions that facilitate pay. And, with 60% of UK employers reporting that it is more difficult to retain talent than it was a year ago, organisations have an opportunity to consider ways to support their employee engagement more holistically.



Oliver Quayle
Head of People Products



On-demand pay

Providing employees with instant access to pay they've already earned, when they need it, is a straightforward way to support people to manage their own finances.

With on-demand pay apps, organisations can offer more financial freedom to employees without impacting their payroll processes.

On-demand pay is not a loan, and does not involve having to pay interest, employees can simply draw down accrued salary in times of need. On-demand pay is becoming a highly desired benefit by employees in industries like retail, manufacturing, and hospitality.





Flexible benefits

Many organisations are now offering some immediate financial support through the provision of employee benefits, salary sacrifice schemes, savings, and discounts.

Flexible benefits like bike, car and technology purchase schemes can help employees spread their costs and manage their personal finances in a way that is suited to their needs, whilst the ability to buy and sell holidays gives them more flexibility over their work/life balance.





Financial planning

Access to independent financial planning services, advice and resources are increasingly being provided to support employees to budget, save and manage investments and take more control of their personal finances.

With the right blend of solutions to help people take ownership of their financial futures, organisations can help alleviate some of the financial stresses that can negatively impact their people's wellbeing and productivity. Organisations in turn benefit from greater differentiation from competitors and an increased ability to attract and retain talent.

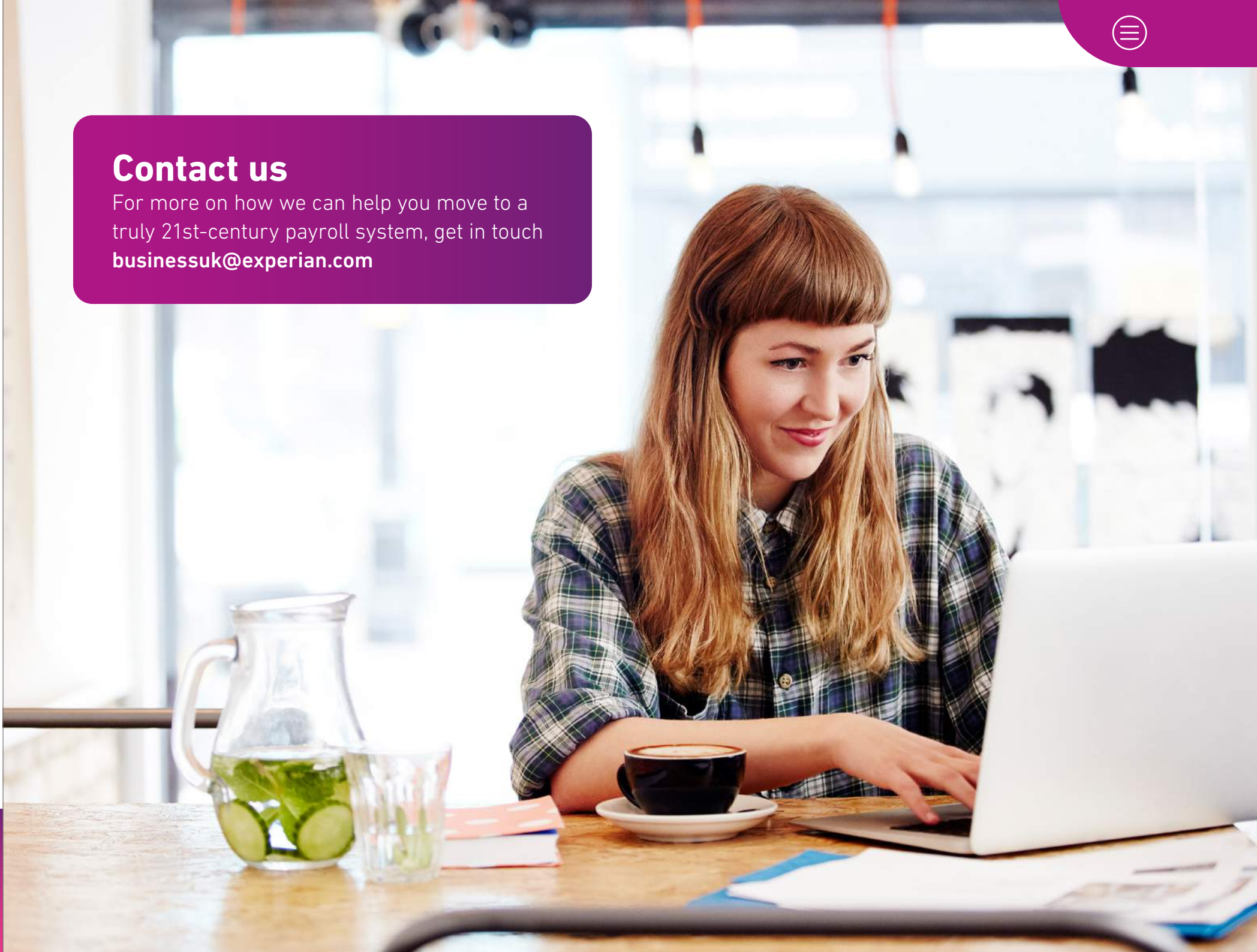
Employees are looking to work for ethical, human-centric organisations, with leaders that invest in their people. Employee engagement is no longer a desirable HR programme; it's a core business strategy. Facilitating frictionless pay is becoming part of a wider, connected, set of solutions that are helping to differentiate those organisations that are simply looking to improve payroll processes, with those that are wanting to build a connected package of solutions that support their wider employee experience.





Contact us

For more on how we can help you move to a truly 21st-century payroll system, get in touch businessuk@experian.com





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