

Save your practice over £20,000 a year using BrightPay and BrightPay Connect





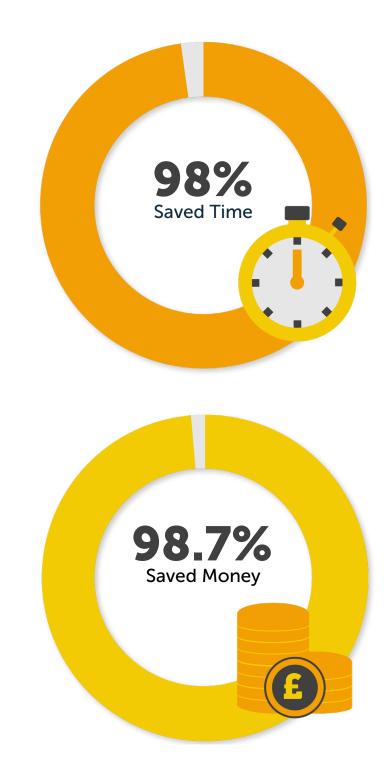


How your practice can save over £20,000 a year using BrightPay and BrightPay Connect

In our most recent customer satisfaction survey, 98% of respondents said that they save time by using BrightPay to process their payroll. Of those surveyed, 98.7% also said that they save money by using BrightPay.

In this document, we look at what's most important to accountants and bureaus when choosing a payroll software - exactly how much value can it bring to your practice? We quantify the value of BrightPay and BrightPay's cloud extension product, <u>BrightPay Connect</u>, in terms of time and cost savings.

The information in this document is based on BrightPay customer demographics, and research gathered through surveys with BrightPay customers. Our time and cost saving figures are based on the amount of time and money which can be saved by our 'average' bureau customer.



Building a picture of the average bureau customer

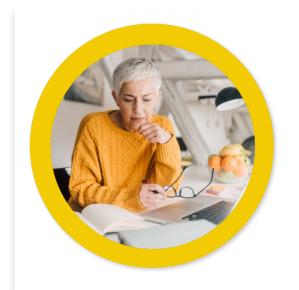
This is Olivia, our 'average' bureau customer. Olivia is the owner of 'Smart Accountants', a medium-sized accountancy firm in London, where she, along with one part-time colleague, processes payroll for 25 clients.

With fifteen of her clients on a monthly payroll run, and ten on weekly runs, Olivia and her colleague complete, in total, an average of 58 payroll runs per month. This adds up to 700 payroll runs a year. With an average of 5.47 employees per client, Olivia and her colleague produce 3,829 payslips each year.

How much time and money could Smart Accountants save each year by using BrightPay?

To work out how much time and money can be saved by using BrightPay, we conducted interviews with our bureau customers and asked them about the ways in which BrightPay and BrightPay Connect saved them time. We also surveyed 22 of our bureau customers, who had been using BrightPay for an average of 3 years, and asked them to calculate the time they have saved on specific tasks, since using BrightPay and BrightPay Connect.*

*All figures have been rounded up or down to the nearest half (half minute, half hour or half day). Please note that the total time saving figures have been calculated and then rounded, rather than multiplying the rounded savings per payroll figures. This ensures the figures in this document are as accurate as possible.



Olivia, owner of Smart Accountants







Clients



Payroll runs a month



Payroll runs a year



3829Payslips produced a year

Integrations

BrightPay includes direct integration with accounting software, pension providers and payment platforms, to simplify payroll workflows for accountants.

Accounting software integration

BrightPay is integrated with a number of <u>accounting packages</u>, including Xero, Sage and many more.

How the integration works

The integration allows BrightPay users to directly send the payroll journal to their accounting software, from within BrightPay. See here for the full list of <u>accounting packages integrated with BrightPay</u>.

Time that can be saved using this feature

We've calculated, on average, how much time BrightPay users can save using this feature when compared to exporting and uploading a CSV file, or manually copying the data from the payroll software into the accounting software, which can be prone to human error.

Olivia of Smart Accountants, our average bureau user, has payroll and bookkeeping clients who use either Xero or QuickBooks Online for their accounts. Exporting the payroll journal from the payroll software and uploading it to the accounting software, takes Olivia 19 minutes per client, per payroll. If she were to use BrightPay's accounting software integration, Olivia could send the payroll journal from BrightPay directly to her bookkeeping software in just a few clicks. In total, it would take her just 2.5 minutes each payroll run. This means that Smart Accountants could save a total of 16 hours per month or 24 working days per year by using this feature.









Integrations

Pension Provider Integrations

BrightPay offers direct API integration with NEST, The People's Pension, Smart Pension and Aviva.

How the integration works

Our <u>integration with these pension providers</u> allows you to send your clients' pension data from within the payroll software, directly to the pension provider. This function eliminates the need to export the CSV files from the payroll software, and import them into the pension provider portals.

Time that can be saved using this feature

Olivia's clients use pension providers NEST and The People's Pension for their employees. It takes Olivia 10 minutes each payroll run to export the pension data and upload it to the pension provider. If Olivia used BrightPay's direct integration with the two pension platforms, she could save time in two ways. First, the integration would allow Olivia to send the pension data directly to the pension platform in just 2 minutes. With 58 payroll runs a month, Smart Accountants could save a total of 8 hours per month or 11.5 working days per year by using this feature.

The second way that Olivia could save time with BrightPay's pension integration, is when initially enrolling employees into a pension scheme. We have not included this in the time savings calculations as it's a one-time task, rather than a recurring task, each pay period.

Integrations

Payment Platform

BrightPay's <u>integration with payment platform</u>, Modulr, gives users a fast, secure and easy way to pay employees, subcontractors, and HMRC, directly through BrightPay.

How the integration works

This integration eliminates the need to create bank files and the manual workload associated with making payments. The integration also helps eliminate making overpayments and underpayments, which can happen due to human error. Payments can be made 24/7, 365 days a year using Modulr, giving you flexibility to make any last-minute changes, if needed.

Time that can be saved using this feature

To pay employees, Olivia creates bank files and uploads them to her online banking system. This process takes Olivia 26.5 minutes from the time that the payroll is finalised to having the credit transfers set up. By using BrightPay's payment platform integration to pay employees, Olivia could pay employees in just 2 minutes. This means that Smart Accountants could save a total of 23.5 hours per month or 35.5 working days per year by using this feature.







18 1.5 2.5 minutes hours Saved each single director payroll Saved each month year

Single Director Clients

Batch finalising open pay periods for multiple clients

In BrightPay, you can <u>batch finalise</u> any currently open pay periods. This function is particularly useful if you have a lot of single director clients whose payroll doesn't change from month to month.

Time that can be saved using this feature

Of Olivia's payroll clients, 6 are single director companies for which she finalises a total of 72 payrolls a year. Olivia spends 1 hour 54 minutes finalising her single director companys' payrolls each month. As Olivia's single director clients' payrolls do not change each pay period, Olivia could use BrightPay's batch operations function to finalise her single director clients' payroll in one go. This would take her only 7.5 minutes. With 6 single director payroll runs a month, Smart Accountants could save around 1.5 hours each month or 2.5 working days per year by using this feature.

Saving Time with BrightPay Connect

Automatic cloud backup

No effort is required to <u>back up your payroll data</u> with BrightPay Connect, as it's done automatically for you every 15 minutes, or each time you close out of an employer file. With BrightPay Connect, you don't need to worry about manually backing up your payroll data onto an external hard drive or a third-party file hosting service.

Time that can be saved using this feature

To back up her payroll data, Olivia transfers all payroll information onto an external hard drive, each time after processing payroll for her weekly clients, and once again after processing payroll for her monthly clients. This means that Olivia is backing up her payroll an average of five times per month. Each time she backs up her payroll data, it takes Olivia 6.5 minutes.

By using our cloud extension, BrightPay Connect, Olivia would no longer need to spend any time on backing up data. With 64 payroll backups happening across her weekly and monthly clients, Olivia is wasting 416 minutes, or 7 hours per year on a task could be completely eliminated. That's almost 1 full day's work per year that's lost to backing up payroll data to an external drive or server.

As well as this, Olivia currently runs the risk of losing her payroll data if the external drive becomes corrupt, is damaged, or is lost. BrightPay Connect would significantly reduce the risk of Olivia losing her payroll data as it would be safely stored online on a Microsoft Azure server.









Saving Time with BrightPay Connect

Automatic distribution of payslips

When you use BrightPay Connect, payslips can be automatically shared with employees through the BrightPay Connect employee portal.

How the feature works

Employees can access any new or past payslips through the BrightPay employee app, on their smartphone or tablet. They can also access their payslips online, through an internet browser.

Clients can also view all employee payslips from their BrightPay Connect employer dashboard. You do not need to take any action to share payslips as the payslips are automatically shared with your clients as soon as payslips are finalised, and with your clients' employees on the specified date you have chosen.

Time that can be saved using this feature

To distribute payslips, from within the payroll software, Olivia sends emails to employees containing the password-protected payslips. Sharing payslips this way takes her 2 minutes each payroll run. Since payslips are shared automatically on BrightPay Connect, Olivia could save 100% of the time she spends distributing payslips by using the cloud platform. This means that sharing payslips with employees through BrightPay Connect could save Olivia 2 minutes each payroll. With 58 payroll runs a month, Olivia could save Smart Accountants 2 hours per month or 3 working days per year.

Saving Time with BrightPay Connect

Automatic distribution of payroll reports

When you use BrightPay Connect, clients will have the power to run their own payroll reports at any time, through their online client dashboard.

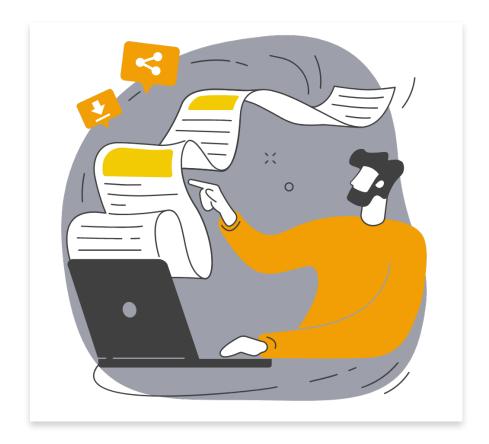
How the feature works

There are a number of common payroll reports preprogrammed into BrightPay Connect for the client. However, if the client requires a more customised report, you will need to set this report up for the client, which is done through the payroll software. Once you have saved this customised report, it will then be available for the client to run, whenever they wish.

Time that can be saved using this feature

When Olivia receives requests for payroll reports from clients, she must tailor the report to the client's requirements, run the report, download it, and send a copy of the report to the client via email. This process usually takes Olivia 30 minutes per client. If she were to use BrightPay Connect, Olivia could eliminate this manual work and would only need to set up any customised reports once. Adding a column to a saved report can be done in as little as 30 seconds. This means that Olivia could turn 30 minutes of work into just 30 seconds.

Assuming that Olivia sends out one report per month to each of her 25 clients, this feature could save Olivia a total of 12 hours per month or 18.5 working days per year.





Client Payroll Entry

Another way you can save time with BrightPay Connect is by using our <u>client payroll entry</u> feature. No matter how many clients you have, and no matter how many employees they have, through BrightPay Connect's online bureau dashboard, you can send requests for payroll information to as many clients as you wish.

How the feature works

Once you have sent the request, your client will receive a notification on their employer dashboard asking them to input payroll information for that pay period. Clients can choose to add any additions or deductions to their employees' pay, add a new starter for that period, or leave any other instructions that they may have for the payroll processor in the comment box. Employers can also upload timesheets or other spreadsheets to inform you of the hours worked by their employees that month. Once you have reviewed the information, any payroll data entered by the client will automatically flow down to your payroll software. This automation cuts down on errors that are more likely to happen when payroll details are entered manually.

How this feature can save time

Although this feature can save you a lot of time, we have not quantified and included it in our overall time savings figures. Due to the nature of this feature, it is difficult to specify an exact time saving, as responses varied heavily between different customers interviewed. Using this feature means no more back and forth email communications with the client looking for all of the payroll information needed. It's also a safe and secure manner of communicating with clients, as sensitive personal pay information is not being sent by emails. Once the information sent to you has been approved by both you and the client, you won't need to copy, import or manually enter payroll or new



starter information into the software. The information that has been typed in by the client will flow directly from the online dashboard to the payroll software.

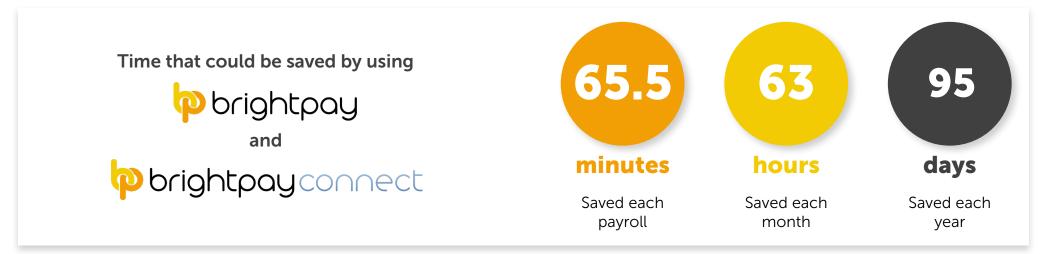
Time that can be saved using this feature

If Olivia were to use BrightPay Connect, she would be able to send payroll entry requests to all of her clients at once, rather than having to send multiple emails. The request would also serve as a reminder for her clients to add any information that they otherwise may have forgotten about, saving time on fixing mistakes later on. While we haven't quantified the time savings of the client payroll entry facility, our research shows that accountants would typically get the information from the client 75 minutes quicker than if they were to request this information by email.

Total Time Savings







Money that can be Saved Using BrightPay & BrightPay Connect

So, we have worked out that by using BrightPay and BrightPay Connect, Olivia could save Smart Accountants a total of 760 hours, or 95 days of work per year. Time is money, as the saying goes, and so it's worth considering how much money your time is worth. And how much could BrightPay and BrightPay Connect be worth to your practice?

While many accountants are moving away from charging an hourly fee, according to Unbiased.co.uk, an accountant will charge, on average, £30 per hour for basic accounting services. Based on this figure, Olivia's 760 hours saved equates to £22,800 in money savings per year. Adjusting this figure for software costs of £965.20 per year, Olivia's total savings by using BrightPay and BrightPay Connect is **£21,835 per year**.

Furthermore, the time Olivia saves on payroll could be spent on providing more high-value, specialist services, such as tax planning or business planning advice. This would allow Smart Accountants to make more money from these saved hours. According to Unbiased. co.uk, accountants charge between £125 and £150 per hour for more specialist services.



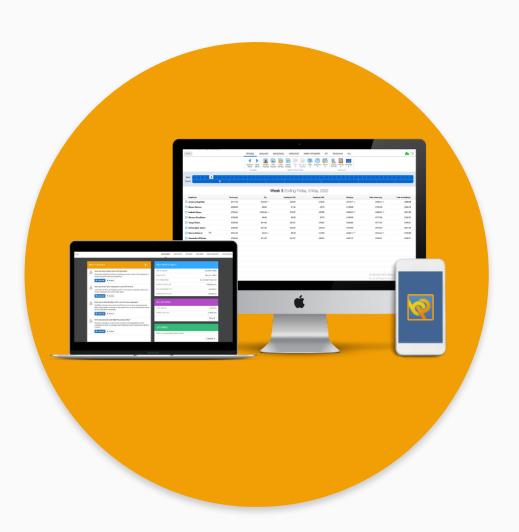
Annual cost of
BrightPay and BrightPay
Connect for Smart
Accountants



Hourly rate charged for payroll services by Smart Accountants



Money Smart
Accountants could
save each year by using
BrightPay and BrightPay
Connect



Your next steps

If you want to see all of these time-saving features in action, schedule a free <u>15-minute demo</u> of BrightPay and BrightPay Connect with a member of our team today.

You can also download a <u>free 60-day trial</u> of BrightPay and try the software for yourself with no obligations to purchase the software.

Book Demo

Free Trial

