



5 Ways Time Tracking Boosts Your Bottom Line

Most people, when in an unfamiliar town, do not pull out a paper map to find their way to the nearest grocery store. They use Waze or Google Maps, far more efficient tools available literally at your fingertips. So why wouldn't companies want to use the most useful tool to track their employees' time—automated time tracking software?

TCP time tracking and scheduling systems give you access to the most effective and efficient tools to manage and track employees' time. Our workforce management solutions can boost your bottom line by reducing time theft, improving employee accountability and engagement, and by managing complicated schedules and payroll. We can also help to keep you in compliance.

Are you still using an outdated manual process? Keep reading to discover 5 reasons to make the switch to automated time-tracking software.

① Reduce Employee Time Theft

④ Maintain Compliance

② Improve Employee Accountability & Engagement

⑤ Unexpected Benefits

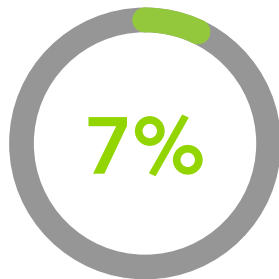
③ Make Sense of Complicated Schedules & Pay Rates

1 Reduce Employee Time Theft

Studies by the American Payroll Association (APA), tell us that 75 percent of businesses across the U.S. are affected by time theft. That theft, the APA says, can cost companies up to 7 percent of their gross annual payroll. For companies carrying a \$1 million payroll that adds up to \$70,000 worth of stolen time every year.

You may be thinking, “Not our employees.” However, consider that when Software Advice surveyed shift workers, they found that 43 percent of hourly workers admitted to exaggerating the amount of time worked during their shift. A quarter of those surveyed said they report more hours than actually worked between 76 and 100 percent of the time.

How much time do they add to their shifts? The highest percentage, 41 percent, said they add between 11 and 20 minutes to the hours they work.



Time theft costs companies up to
7% of the gross annual payroll

Calculate Your Savings:

- You can use the APA study result and calculate 7 percent of your gross annual payroll to determine your likely loss due to time theft.
- Alternatively, add a conservative 10 minutes to every shift for 41 percent of your workers. Add that up weekly, then yearly, and attach an average wage to the hours.
- Now compare that to the cost of time tracking software with safeguards such as biometrics, proximity, pin entry, bar code, and magnetic swipe devices built in.

2 Improve Employee Accountability & Engagement

The Center for American Progress determined that the average turnover cost of a skilled worker is 213 percent of one year's compensation for that role. A robust and transparent time tracking system not only reduces time theft, but it can play a role in employee satisfaction.

Time scheduling software allows you to schedule shifts accurately and efficiently and prevents the over and under-scheduling of individual employees.

By providing employees a way to request time off when desired, it gives your workers autonomy and flexibility—benefits valued by all. More importantly, it ensures accuracy in reporting which leads to accurate pay and a trusting employee : employer relationship.

Calculate Your Savings:

- What would it cost your company if you lost even one highly skilled worker due to perceived unfairness in scheduling or inaccurate paychecks?



3 Make Sense of Complicated Schedules & Pay Rates

Often when working with companies to ensure they are getting the right time tracking and scheduling system, they share with us their extremely complex overtime rates and job roles. It boggles the mind to think they are trying to manage all this on paper or via a spreadsheet.

Automating scheduling can take the confusion out of complicated pay rates by automatically flagging a rate change and then scheduling accordingly. If an employee has more than one role with different pay rates, automated scheduling and payroll can easily blend the rates with the appropriate job function.

You can also visualize labor and scheduling costs while maintaining staffing levels, so fitting the right person into a shift takes seconds, not minutes.

Calculate Your Savings:

- Industry experts estimate it takes 2.5 minutes to manually compute hours for each employee in a bi-weekly pay period.
- Based on 500 employees, we estimate payroll personnel spends about 541 hours calculating payroll per year. What else you could do with that time?



4 Maintain Compliance

The Department of Labor requires employers to keep track of employee hours worked for at least three years. That information must be readily available if an audit occurs. An automated system makes it easy to store and save hours approvals, edits, additions and deletions.

Also, the Family and Medical Leave Act (FMLA) compliance is built into TimeClock Plus, taking the burden off your shoulders.

As we mentioned earlier, many of our clients have very complicated labor agreements regarding compensation. They use our software to manage cost codes, shift differential processing, auto calculate overtime and doubletime, manage the prevailing rate for government contracts and job costing. This ensures they comply with their agreements.

Moreover, you can leave the responsibility of securing all this critical data to us. TCP Cloud is hosted within industry-leading, certified data centers in the United States, providing you with 24/7 monitoring. Also, personally identifiable information is encrypted in motion and at rest, to guarantee maximum protection.

You never have to worry about losing data because our certified security team performs continuous backups and adheres to strict recovery time and recovery point objectives.

24/7 TCP Cloud is hosted within certified, industry-leading data centers in the United States, providing you with 24/7 monitoring.

Calculate Your Savings:

- The American Payroll Association estimates that manual payroll typically has an error rate of at least 1%.
- An organization spending \$50 million per year in payroll has an estimated total cost of errors from manual calculations of \$500,000.
- Using this formula, what is your total cost of errors?

5 Unexpected Benefits

We won't claim that internal HR audits to improve processes are ever easy. Still, an automated time tracking system can make it much more manageable. Automation of this process can free up your HR and Payroll staff to do more rewarding work, which will reduce stress and therefore reduce turnover. But it's not just your HR staff that benefits.

Your employees will be working optimal shifts, so they are less likely to be overworked and overtired. When your employees are at the top of their game, you will see far fewer safety incidents.

By letting the software algorithms do the hard work of figuring out the ideal employee shift swaps, you pay out less overtime.



Having accurate information at your fingertips in easy-to-read reports provides transparency across the organization from employee to management. This results in proactive decision making so that you can prevent issues instead of reacting to them.

What is holding you back from making the shift to an automated time tracking and scheduling software system?

[Request a consultation](#) today to discover how automated time tracking and scheduling software can benefit your company's bottom line.



Ready to Get Started? Let's talk.

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