



The Benefits of Web-enabled Time and Attendance Tracking

COLLECTING AND MANAGING
EMPLOYEE TIME
SIMPLY AND ACCURATELY
FOR ANY ORGANIZATION

Introduction

Whether your employees work at corporate headquarters, remote offices, from home or at a client site, Web-enabled software for time accounting lets you:

- Track all of their time
- Capture how that time is used in the course of doing business

The combination of network technologies with a browser-based graphical user interface (GUI) opens the full potential of time and attendance software for the business enterprise. It does not matter whether you approach time accounting from a traditional practice or through the exception basis [with the emphasis on tracking paid time off (PTO)].

It also does not matter whether you install the software in your data center, employ a hosted solution or opt for a Software-as-a-Service (SaaS) solution. Web-enabled time and attendance software can effectively meet your needs and save your business money.

Situation Overview

In the global economy, we find our employees working in varied situations and locations. Nonetheless, companies still need to accurately and efficiently track and report work hours and PTO. This is necessary for payroll accounting, paycheck processing, project accounting, client billing, benefits management, and, sometimes, for government reporting and compliance.

In many cases, time is still tracked through manual paper-based systems that require employees to accurately account for their time. Managers or supervisors then ensure that the time sheets are valid and submitted within deadlines.

Increasingly, however, automated time and attendance systems are becoming an effective alternative to manual systems – and to their associated problems. Automated time-accounting solutions will start saving you money immediately. Why?

Human error accounts for thousands of dollars of lost revenue every year. The American Payroll Association puts the error rate somewhere between 1 and 8 percent of gross labor costs.

Payroll preparation is not an easy task, and mistakes can be costly. According to IRS statistics, approximately 33 percent of employers make payroll errors costing them billions of dollars annually in penalties.

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Key Features of a Web-enabled Time and Attendance Application

Choosing the right time-accounting system for your business from the many solutions available today is critical for the success of your solution. For example, LBi Time and Attendance from LBi Software is designed from the ground up for white-collar businesses with exempt and non-hourly employees.

LBi Time and Attendance excels at tracking employee attendance and PTO, and can scale up to meet the needs of large organizations. The user interface is designed to be intuitive and easy to use, requiring minimum training and support. The system has the capacity to track all employee hours and allow for hours to be categorized by function, project, cost center or other internal accounting categories.

Web-enabled LBi Time and Attendance makes the processes of reporting and tracking time easier for employees and for management. The solution provides seamless integration with all of a company's key systems for hours that are tracked. It also provides a wide range of flexible reporting.

LBi Time and Attendance seamlessly integrates with all of a company's HR systems to synchronize each employee's personal information. If an employee is transferred to a new department in PeopleSoft, for example, this synchronization process will automatically update the information for the individual. The individual is then displayed correctly and all department-related rules are applied to that employee's time-sheet submittals and any subsequent requests by the employee.

LBi Time and Attendance is simple to install and allows clients to configure the system to reflect the uniqueness of their business. If a client requires functionality beyond the standard configuration, LBi Time and Attendance has the flexibility for extensive customization to tailor the solution to the exact requirements of any client. LBi Time and Attendance is powerful enough to be effective straight out of the box, and it is flexible enough to accommodate business-specific customization.

A Completely Paperless Solution

Moving to a Web-based solution for time and attendance processes eliminates all of the paper forms, as well as the associated costs of printing, distribution and routing.

Time sheets and requests for time off are all handled electronically within the system and integrated with the corporate email system. Information is quickly communicated. Initial entries, related items and follow-up notices are all communicated in a secure environment.

The collected data is exported directly to payroll systems for check writing. Costly data entry and math calculation errors are eliminated. This same data is the source for systems tracking and reporting on labor costs and labor application.

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The
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daily, monthly
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Rules-based Editing

A system like LBi Time and Attendance allows for built-in, configurable rules that are based on established company policies. These rules guide the employee throughout the process of entering work time and making time-related requests. Edit rules, meanwhile, eliminate costly errors that result in time-sheet rejections by the system or by the supervisor. Once verified, the administrator can approve or reject the timecard or time-off request, automatically triggering a notification email to the requester alerting them of the decision.

With LBi Time and Attendance, an administrator can change these rules through an easy-to-use maintenance function.

Management Review

In LBi Time and Attendance, the supervisor can create daily, monthly or annual calendar views to check for overlaps and excessive absences or repeating patterns. Supervisors can then perform trend analyses to address perceived problems with employee time and performance reporting.

Expanded Reporting Capabilities

When a system has improved data quality, its reports will reflect a more accurate picture of the business operation. The reports will, in turn, more accurately show the areas people are focusing on, which activities are consuming excessive amounts of time and which activities require more time.

The reporting capabilities of LBi Time and Attendance allow for a wide variety of views:

- Labor cost by individual or department
- Absence reporting by:
 - Vacation summaries
 - G/L liability
 - Summary of time-off balances by individual or department

Increased Employee Satisfaction

Empowering the employee with an online time and attendance system will increase employee satisfaction because reporting and submitting their time becomes easier. The process of planning and requesting time off is also simplified for the employee; the solution manages the accrued time that is available and provides the employee convenient access to that information.

Recommendation

The benefits of implementing a time-sheet software system are obvious. While it is difficult to pinpoint a dollar value, it is clear that a business will realize savings with the implementation of a solution like LBi Time and Attendance.

That said, the cost savings of actual expenses compared with a manual paper-based system can be easily calculated. Paper-based systems incur enormous costs for paper stock, distribution and collection, as well as for the labor required to enter data into the payroll systems. Next, factor in the savings gained from eliminating errors and the time that management gains by not needing to oversee a traditional time-accounting system.

With those calculations, the motivation for moving to a paperless solution grows. The technologies are mature and the systems have the necessary security to protect the privacy of all employees.

Finally, higher-quality time and attendance data for review by managers, supervisors and directors results in more-accurate reporting and provides an expanded view into how the business utilizes its labor component. Beyond reporting, the system offers the ability to mine time and attendance data to uncover trends in labor requirements and expenses.

Conclusion

LBi Time and Attendance from LBi Software has demonstrated that an automated time-sheet process can lower costs, improve efficiencies and increase employee satisfaction. LBi Time and Attendance brings the convenience of Internet-based time and attendance accounting into the corporate world of computing. It also empowers employees with more control over their daily work routines.

With an intuitive graphical user interface (GUI) and configurable rules-based editing:

- Time-sheet data entry can be done easily and with fewer mistakes
- The frustration of repetitive corrections and submittals is removed

Finally, whether employees are in the corporate home offices, satellite offices, working from home or based at client sites, accessing the system is as convenient as accessing the Internet.

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About LBi Software

LBi Software provides precisely engineered, customer-focused human resources technology solutions developed from more than 30 years of experience in HR technology and HR processes. Our flagship solution, LBi HR HelpDesk, is an innovative case manager and call-tracking workflow solution that creates a rich and powerful knowledge base on the fly. Our organic belief in – and solid reputation for applying – a true client-vendor partnership on every project ensures a highly configurable solution designed to put the power in the hands of the employee. In addition, every LBi project is supported by our rich experience and expertise in Mobile Development, Business Intelligence, Data Warehousing, and Reporting and Analytics.

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