



A Buyer's Guide to Payroll for Businesses

This information provided by Resource Nation (www.resourcenation.com)

Outsourcing payroll can have many benefits for businesses. As a business owner, you've no doubt learned to hire professionals for tasks that require specific expertise. Payroll is no different. Hiring a professional saves the time and money that can be a consequence of costly mistakes, and ensures that you'll have the time to do what you do best- manage your business.

Here are a few of the most commonly cited reasons for hiring a [payroll services](#) company:

In-house payroll

Hiring a bookkeeper can be expensive. Salaried bookkeepers who perform tasks like invoicing, recording paid bills, and estimating job costs can run upwards of \$40,000 a year, plus benefits if the person is a full-time employee. Even hiring a part-time bookkeeper will put a dent in your budget. If your bookkeeper also does payroll, expect to add extra hours to the tally.

Bookkeepers are invaluable professionals when it comes to other financial functions of your business, but the simple fact is that a payroll company can perform the same administrative payroll tasks as a bookkeeper for less. With a [payroll outsourcing company](#), there is no need to train a new employee in your payroll methods, and no delay in paychecks or benefits if the bookkeeper is out or gets behind on work. Most businesses appreciate this important function being taken off their plate, as payroll is a tedious administrative task.

With a payroll company, you have a reliable source for payroll needs if your business gets busy, needs to hire a new bookkeeper, or doesn't have the budget to hire an in-house payroll employee.

Expertise

One of the most important reasons businesses hire payroll companies is for the peace of mind that comes with hiring a professional. It's hard to stay up to date on the myriad different tax laws, statutes, and state and federal regulations. Filing documents just a few days late or filing the wrong paperwork with the wrong agency can cost thousands in fees and penalties. A payroll company won't make these mistakes. Most even guarantee to pay penalties or fees as a condition of a contract so you can rest at ease that you won't incur any additional tax charges.



Cost Savings

Outsourcing payroll frees up your time as a business owner. Time is money, and the more time you spend on payroll, or on hiring and training a bookkeeper, the less time you're spending managing your business. Payroll companies can bring years of specific experience to your [payroll processing](#). What takes most business owners or bookkeepers all day will take a payroll staff person a few hours. Outsourcing is a great way to take advantage of these savings.

Most small business owners didn't go into business because they were passionate about performing the administrative tasks that go along with running a business. Chances are, you struck out on your own because you had an interest in the product you sell or the service you provide. Focus on what you do best- your business- and leave the paperwork to the pros.