



Akrivia HCM

THE ULTIMATE GUIDE FOR HCM VENDOR EVALUATION



Payroll and HR services are integral areas for most organizations. These services are not just used by the HRs of the company, but also the employees, thus maintaining a constant information flow between both sides. It is important for organizations to choose the right Human Capital Management (HCM) system to streamline their workflows, enable strategic growth, improve employee engagement, and reduce compliance risk.



1 Ensure HCM compliance

Organizations are expected to stay robust and react quickly to circumstances irrespective of the regions. If your organization functions across multiple jurisdictions, states, or countries, your payroll and HR software must comply with the multinational payroll, legislation, and provide multilingual support.

The ideal HCM system is the one that develops along with the rapidly changing compliances at a global, national, state, and local levels.



2 Ensure future HCM requirement

The functioning of organizations is evolving, and your HCM system must be capable to define your future requirements, change and improve. Identify the initiatives of the key leaders and the upcoming technological changes in achieving your goals. Weigh the value of personalization and its need across the organization and thoroughly assess the HCM system to meet future requirements, implementation, & adoption.



3 Utilize HCM data for competitive advantage

HCM systems can provide real-time insights about the flow of the work to promote better decision-making. Best practices of HCM systems include,

- Centralized data service for HCM metrics
- Configurable insights
- Industry-wide data
- Predictive analytics for modeling
- The ability of various tax credits and incentives

Look for HCM system providers that enable you with the above-mentioned metrics and business growth without compromising integrity.



4 Ensure HCM system security requirement

Technological advances provide limitless opportunities but with high-security risks. It is a must that organizations prioritize security and privacy for business processes, infrastructure, and sensitive information.

When choosing an HCM system provider, analyze where the organization's data will be stored, transferred, and backed up. Consider multiple layers of data backup and the capability to handle a high volume of critical information.



5 Consider proven HCM system model

A robust HCM system can keep your organization functioning up and process complex data easily. Look for HCM vendors that have a successful track record with data conversion, integrations, and change management. Choose vendors who offer flexible financial models, implementation fees, and protect you from unexpected costs.



6 Prepare for long-term success with right model

Your HCM system is as strong as the support model behind it. Quality service plans help to adapt to changes, regulatory, and compliance requirements. Implement an HCM model that manages the post payroll tasks effectively and helps you to stay compliant.



7 Consider proven HCM system model

Successful implementation of the HCM system requires the preparation of your people, processes, and data. As you move through the process, training your people about change management and communications eases the transition.

For best practices and adoption techniques, connect with HCM vendors with qualified experts among your industry objectives.



8 Analyze vendor's history & future investments

Implementing an HCM system is not a repetitive task and you must make sure to choose an HCM vendor who grows along with you. A vendor whose technology is top-notch often

- Values and invests in innovation
- Addresses business changes
- Has a history of stable ownership
- Provides financial results



9 Validate HCM system with outside-in approach

It is important that you always collect feedback about the HCM system from the outside experts who have implemented the technology. Validate your decision by peer reviews, third-party consultants, and feedback. You can find peer reviews of HCM solutions on websites like G2, Trust Radius, and Gartner.

10 **Ensure to evolve your people's strategy**

The right HCM system must support all your employee types like a salaried, hourly, contractor, freelancer through their employee life cycle. The HCM system must enable the HRs to increase engagement and maximize recruitment and development. The HCM system must be aligned with the business goals, talent strategy, and employee-employer balance.

Your HCM system must be able to leverage you with tax credits and incentives qualified based on hiring and workforce management practices to streamline the payroll processes better.

