

Payroll Insights Case Study

# Payroll excel to automation drives productivity for growing Policy Bazaar

Policy Bazaar is India's largest online portal for insurance and loans requirements and related policy comparisons. Holding an expertise and experience in the field of insurance, they make it surprisingly easy for their customers to compare the prices and key features of different plans.



## Business Challenge

Excel and paper based payroll processing made difficult for payroll function to meet productivity requirements of growing policy bazaar. This was due to -

- Excel based salary processing consuming a lot of time and efforts.
- Lots of paper work in tax returns and pay slip distribution increasing overall operating cost
- Employees seeking transparency in salary processing
- Wanted to empower employees with accurate and centralize information in its intranet portal

## Proposed Solution

Farsight offered implementation of Payroll Insight Enterprise Edition to automate entire payroll function and lower down overall operating cost of payroll function which included

- Implementation of centralized payroll solution to remove excel based salary processing for higher accuracy and better compliances

- Employee Self Service portal for salary slip distribution through email & pdf, online reimbursements and tax return fillings
- Integration with Policy Bazaar's intranet portal - information sharing portal for an integrated system

“ **Seamless transformation of excel based process to payroll solution helped Policy Bazaar to achieve higher productivity to meet their growing business demands, yet, payroll professionals get ease like working on excel.**

**Three ways positive impact on Policy Bazaar – First, empowered employees with transparent payroll process through ESS. Second, fast & accurate salary processing and online return filings by payroll professionals. Third, removed paper based payroll processes saves payroll operating cost.**

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## Major Benefits

Policy Bazaar has been enjoying the benefits of automation in payroll function which includes

- Decreased overall payroll operating cost and increased payroll function's productivity by eliminating paper based salary distribution, tax filing and other related activities with a button of click process
- Decreased salary processing time from days to couple of minutes with higher accurate
- 100% statutory compliances automation
- Increased employee motivation through transparent payroll policies and process implementation. Also, lowered number of employee queries related to salary
- Empowered to management with centralized system to bring better control over standards & policy implementation along with robust MIS reporting
- Online filing of statutory returns from the payroll solution

## Farsight IT Solutions

Farsight is a leading technology-based HR Solutions Company, founded in 2009 with head quarter in Faridabad, India. Farsight enables organizations in strengthening HR with tools that automates complex HR processes yet gives them the simplicity & flexibility to accommodate their each & every business requirements for employee lifecycle management. We pick client's industry best HR practices and integrate with high-end technologies to offer unique competitive advantage.

Farsight specialties are automating HR processes -

- Recruitment
- Workforce Management
- Training & Development
- Performance Management
- Payroll & Benefits
- HR MIS/Dashboard
- Time & Attendance Management

## Products



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