

With overheads rising, businesses need to find ways to cut costs and boost their resilience against risks. However, research from PwC suggests less than 30% of cost-cutting programmes achieve their goals, because looking at costs alone is not enough.

Here's our top tips to help you find efficiencies to save time, money and reduce risk.

1.	Process Audit Review all your internal processes and what's driving day-to-day operations to understand the scope of the task for refinement, from holiday processing and timesheets to invoicing and sign off processes.	
2.	System Audit Review your technology stack and understand any limitations or gaps.	
	TIP: Identify any systems that are 'locked' down and don't talk to other technology.	
3.	Identify waste Highlight key areas for improvement such as repetitive or manual tasks, disparate systems, data siloes and excess printing.	
4.	Ask for feedback Get buy-in from all departments and understand what slows them down when it comes to task completion.	
5.	Automate Identify repetitive and manual tasks that could be automated such as double data entry, paper timesheets, quote or invoice processing, payslip printing and data transfer.	
	TIP: With the right HR and Time and Attendance solutions, you could automate sending the information from clocking-in hardware to payroll, to improve pay accuracy and avoid time fraud.	
6.	Integrate Integrating your core HR, payroll, finance and operations systems will speed up processing by seamlessly transferring information between departments.	
7.	Combine data sources By ensuring all your data is accessible and in one place, not only can you report holistically on business performance, but you can also work collaboratively with other departments to improve resource planning and information sharing.	
8.	Boost retention High attrition wastes a lot of time on the re-hiring and training of new starters, not to mention the loss of knowledge that goes with departing employees.	
	TIP: Regular check-ins, dedicated training and clear communications go a long way.	
9.	Collaboration Inter-departmental conflict drains morale and keeps information that could help other teams siloed. Keeping everyone on the same page with shared goals will help to streamline information sharing and task completion.	
10.	Leverage technology You can't make improvements without measuring performance. Real-time visibility is key, with clear visualisations to explain to everyone what the numbers mean and crucially, why they matter.	

Looking to improve your operational excellence? Our MHR experts work with you to drive efficiencies across your HR, payroll and finance functions. **Find out how we can help you.**