

DON'T LET MANUAL PROCESSES DRAIN YOUR PRODUCTIVITY

One of the single most beneficial things you can do for your department is to create efficiencies for common processes. Think about the manual processes you do every day and for every reoccurring project. From creating year-to-date tax imports to managing more complex projects like payroll contributions for a global ESPP program, these tasks take time and are prone to human error.

A quick Google search shows over 620,000 results on the drawbacks of manual processes. So why are manual processes still prevalent? From operating in reactive mode to presuming that a process works 'well enough' to lack of funding, companies are still doing a lot of manual work for these reasons. Manual processes, however, are inefficient, expensive, and steal time away from employees who could have higher value roles and responsibilities.

Think before you repeat—if you are doing the same things over and over, stop and ask yourself if it could be a good process or project to automate. The goal should always be to streamline repeatable tasks.

If manual processes are draining your productivity, there are things you can do to free up time, talent and money. Turn over for five tips to help you get started.

Benefits of Automation

- > Improves troubleshooting
- > Improves decision making
- > Improves the speed of the task/
reduces cycle times
- > Enhances participant experience
- > Removes human error and
manual activity
- > Provides consistency and sets
predictable expectations
- > Minimizes data entry
- > Offers employees new,
potentially higher-value roles
and responsibilities

Tip #1: Areas of Focus

Determine your areas of focus for improvement. What specific processes, or even parts of processes, are most prone to human error, are subject to risk, demand a lot of time and/or might warrant a better user experience? For example:

- > End-to-end equity transactions, e.g., 6039 reporting
- > End-to-end self-service, e.g., online ESPP enrollment
- > Data transformation, e.g., integrating data from multiple business units or countries
- > ESPP contribution funds management
- > Data analysis, e.g., pay ratio calculation
- > Reconciliations, e.g., plan reserve management, cancellations, terminations
- > Reporting

Tip #2: Communicate

Communicate with your team / get your people on board. Is everyone on the same page? Have you brought the necessary individuals into the discussion? This is a key step that needs to be done in close consultation with other stakeholders and actual users of the process. Speak with everyone that's going to use or be affected by your new processes. What are their needs or challenges or pain points currently, and what are they hoping to get out of an automated solution?

Tip #3: Know Your Client

Always start with the voice of your clients, i.e., plan participants and/or interdepartmental partners. What do they want and what can they expect to be improved with automation, e.g., real-time payroll compliance; reduction in purchase allocation time, participant self-service. If you can't trace back something you're automating to an improved client experience or a departmental benefit, that's usually a good indication that you shouldn't be automating it.

Tip #4: Rinse and Repeat

Start with a few very manual and repetitive processes that, once automated, will result in visible improvements, such as importing employee demographic information into your stock administration system or automating responses to common participant inquiries. Then begin examining other more complex cross-departmental processes that are often error-prone for further automation opportunities.

Tip #5: Operational Model/Workflow

Choose the right workflow automation solution. Decide on the means to the end—how do you wish to achieve this business goal?

Consider outsourcing as a solution. Outsourcing is the most strategic solution for automating processes and doesn't have to displace employees. Many aspects of stock administration, payroll management and HR are often outsourced so that employees can focus on more strategic matters.

All companies come to a point where manual processes are no longer sustainable. Is your department at this point or in a potentially vulnerable position? Talk to us to find out more.

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