



STRIKING A BALANCE

Hard and Soft Skills for Payroll Professionals

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Today's focus: YOU

- The State of Employment in Illinois, U.S. and the Accounting Profession
- Trends in the Payroll world
- Hard/Soft Skills
- Skills in demand
- Technological Advancements in Payroll
- The E.Q. factor
- Employing Skills in the Workplace
- Q&A



The State of Employment in Indiana, U.S. and the Accounting Profession

- July Illinois unemployment rate: 4.2%
- August U.S. unemployment rate: 3.7%
- U.S. unemployment rate for the accounting profession through Q2: **1.5%**
 - Unemployment rates for other specialized roles in finance and accounting also continue to trend low, including the following:
 - Billing and posting clerks (1.0%)
 - Financial managers (1.2%)
 - Financial analysts (1.4%)
 - Accountants and auditors (1.5%)
 - Bookkeeping, accounting and auditing clerks (1.8%)

Employment Trends in Payroll

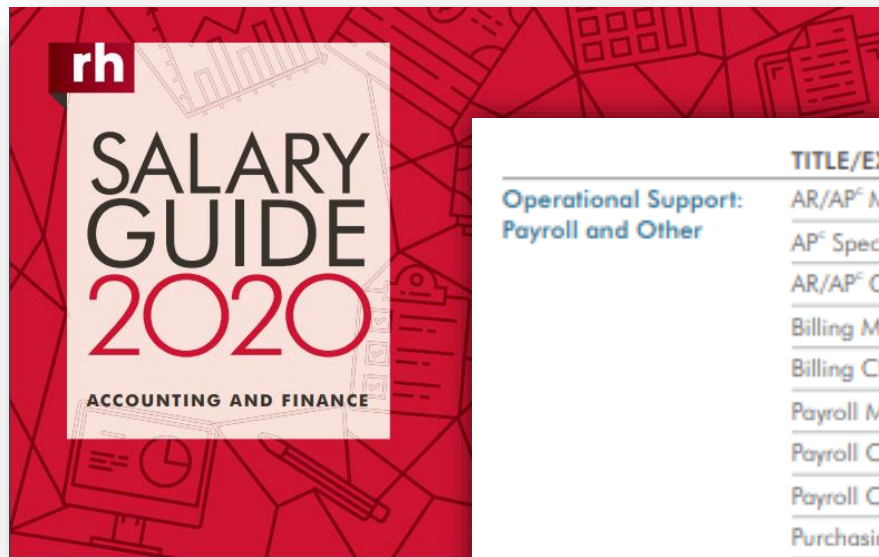
- Growing demand for payroll professionals:
 - Overall, hiring is on the rise, increasing demand for payroll services
 - Companies are hiring candidates with specialized skills rather than generalists
- More hard and soft skills are required for success



Source: [What's New in the Ever-Expanding World of Payroll Professionals?](#)



Other Payroll Trends



	TITLE/EXPERIENCE
Operational Support: Payroll and Other	AR/AP ^c Manager
	AP ^c Specialist
	AR/AP ^c Clerk
	Billing Manager/Supervisor
	Billing Clerk
	Payroll Manager/Supervisor
	Payroll Coordinator/Administrator
	Payroll Clerk
	Purchasing Manager
	Inventory Analyst
	Inventory Clerk

- Higher salaries
- Increased complexity
- More technical skills needed

What are Hard Skills?

- Functional, objective, tangible and measurable abilities
 - Mathematical and Numerical Skills
 - Software/Technology Skills
 - Certifications/Degrees
 - Foreign Language Skills
 - Compliance Knowledge



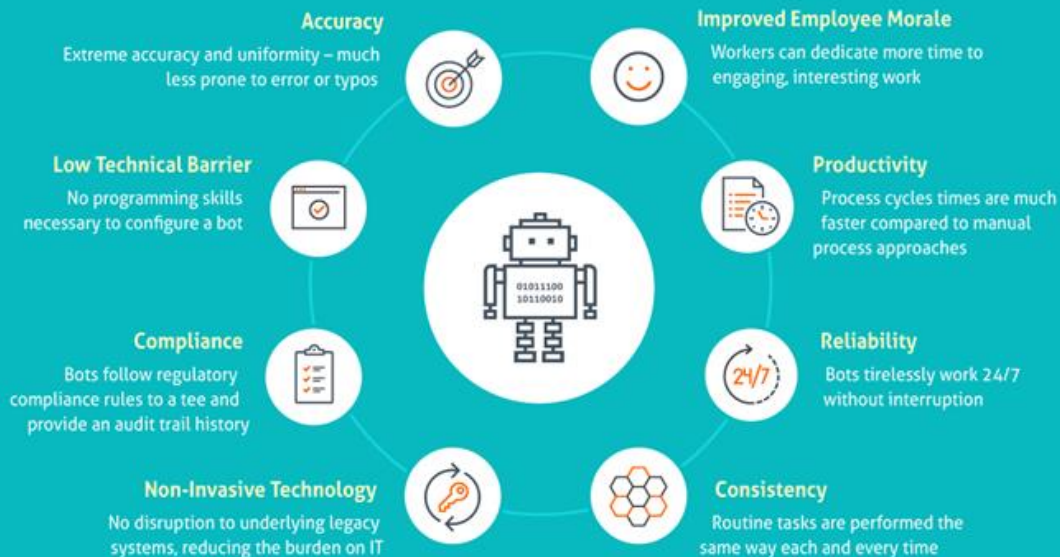
Let's Talk about Technology

41% of CFOs cite keeping up with technology as the biggest pressure facing finance and accounting professionals

- Everyone's jumping on the cloud bandwagon.
- Companies are adopting Robotic Process Automation (RPA) to streamline payroll.
- Only someone with experience in and an understanding of payroll can fill these roles most effectively.

Source: [The Accounting Job Skills You Need to Succeed](#)

Benefits of Robotic Process Automation





Latest in Payroll Technology

- Adoption of Cloud Based ERP
- A Move Toward Data Analytics
- Increased Process Automation
- The Rise of Artificial Intelligence (AI)



What Functional Skills are Relevant to Payroll Professionals?

- Strong mathematical skills
- Attention to detail
- Proficiency with payroll software and processes
- All of these require ability to work quickly under pressure

Source: [The Accounting Job Skills You Need to Succeed](#)



What Soft Skills are Relevant for You?

Nontechnical attributes can be key to your advancement.



54% of CFOs value hard and soft skills equally.



10% of CFOs value soft skills above hard skills.

Source: [The Accounting Job Skills You Need to Succeed](#)

What Soft Skills are Relevant for You?

- Communication skills
- Customer service skills
- Collaboration
- Trustworthiness and honesty
- Leadership and ability to work with a team
- Flexibility



Source: [The Accounting Job Skills You Need to Succeed](#)

- Team or group approach is common
- Successful collaboration requires:
 - Diplomacy
 - Tact
 - Negotiation
 - Willingness to let others lead
 - Ability to listen
 - Openness to new ideas and approaches



- Inspire and motivate team members to successful completion of project
- Set an example as someone who adheres to the highest standards of accuracy and efficiency
- Use big-picture perspective to anticipate the needs of the company
- Understand business objectives and priorities
- Ability to solve problems is key

Written and Verbal Communication

- Explain information relevant to your job.
- Inevitably, employees will ask questions about paycheck deductions and possible errors:
 - Be diplomatic
 - Provide them with answers if possible
 - Reassure them that their issues will be addressed
- Make suggestions in meetings and one-on-one
- Offer solutions to senior management and others within company

- Especially important as new technologies and laws impact payroll processes
- View change not as an obstacle, but as an opportunity to:
 - Expand your skill set and take on new responsibilities
 - Try out innovative processes
 - Learn more effective ways to interact with people
- Don't just respond to change, help bring it about when it will benefit your company.

- Immediately assume ownership of a project
- Be proactive in finding resources and solutions
- Propose innovative approaches
- Alert executives to issues or developments that could impact the company



EQ May Be More Important Than IQ

What is Emotional Intelligence?

- The ability to manage and effectively express one's own feelings
- Often expressed as an emotional quotient (EQ)



95% of HR managers and **99%** of workers value emotional intelligence.*

Source: [Why You Need Emotional Intelligence At Work](#)

15 Statements to Answer	Not at All	Rarely	Sometimes	Often	Very Often
1 I can recognize my emotions as I experience them.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2 I lose my temper when I feel frustrated.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3 People have told me that I'm a good listener.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4 I know how to calm myself down when I feel anxious or upset.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5 I enjoy organizing groups.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6 I find it hard to focus on something over the long term.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7 I find it difficult to move on when I feel frustrated or unhappy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8 I know my strengths and weaknesses.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9 I avoid conflict and negotiations.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10 I feel that I don't enjoy my work.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11 I ask people for feedback on what I do well, and how I can improve.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12 I set long-term goals, and review my progress regularly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13 I find it difficult to read other people's emotions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14 I struggle to build rapport with others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15 I use active listening skills when people speak to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Tips for Improving Your EQ

- Keep an eye on your emotions
- Look out for what triggers negative emotions
- Poor self-awareness can lead to difficult situations





When EQ Can Make a Difference

- Fielding employee questions and complaints
- Dealing with employees at all levels, from executives to office staff and building maintenance workers
- Maintaining confidentiality
- Managing a team

Source: [Why You Need Emotional Intelligence At Work](#)



Hard and Soft Skills for Specific Payroll Jobs

- Payroll clerk:
 - Knowledge of Microsoft Office applications
 - Familiarity with automated payroll processing systems
 - Experience with data entry and reconciling timecards
- Payroll administrator:
 - All of the above plus at least two years of experience
- Payroll manager/supervisor:
 - Five or more years of experience plus a BA in accounting or finance
 - Management and leadership skills
 - Familiarity with compliance regulations, government reporting, ledger reconciliation and more

Source: [The Accounting Job Skills You Need to Succeed](#)



Skill Sets: The Payroll Clerk

*Anyone who receives an accurate paycheck on time can thank the **Payroll Clerk!***

- Experience collecting, tracking and processing timekeeping and commission data
- Familiarity with payroll software and databases
- Knowledge of federal and state rules
- Monitoring and correcting payroll discrepancies
- Compiling payroll data for reporting purposes
- Updating payroll information
- Diplomatic communication skills



Skill Sets: The Payroll Administrator

*When payroll runs like clockwork, thank the **Payroll Administrator!***

- Three or more years of experience in payroll at a company with more than 500 employees
- An Associate's Degree in business administration, finance or accounting
- Advanced skills in Word, Excel, database tools and payroll cloud applications
- Understanding transaction flow
- Excellent attention to detail
- Ability to multi-task and work under tight deadlines
- Customer service skills and discretion



Skill Sets: The Payroll Supervisor

*When payroll is efficient, accurate and conforms with laws and compliance mandates, thank the **Payroll Supervisor!***

- A bachelor's degree or higher in business administration, finance or accounting
- Knowledge of federal, state, local regulations, payroll taxes and deductions and compliance mandates
- Experience with ERP and ADP systems
- Excellent technical skills
- Superior communication, problem-solving and project management skills
- Ability to work with a team as both a manager and contributor

