

Title:

Payroll Management - Start Planning Now

Word Count:

295

Summary:

Payroll management is an issue you need to think about before you have employees. Even if the payroll roster is just you, it is never too early to start thinking strategically about your payroll management.

Keywords:

Payroll Management, Payroll-Management

Article Body:

Payroll management is an issue that is never too early to start considering. Obviously, in the early stages of your business, your payroll management will consist of paying yourself. As your business grows you will have to concern yourself with compensation for you and your employees.

Payroll management in a business that has employees requires planning for salaries and hourly wages. There will also be payments to subcontractors for technical and sales related services to consider. You will eventually become too busy to do it all yourself and you will need help.

Before you get to the stage where you need to hire additional help, it is a wise strategic move to think about your payroll management needs and plan accordingly.

Payroll Management Issues

Salary versus hourly wage

Bonuses and commissions

Compensation Package - vacation pay, time off, sick days, holidays

Employee Benefits - health care, dental plan, pension

Insurance - Disability and Life

A common aspect of payroll management that gets overlooked is payroll taxes. No matter what you do, you can't avoid these for either yourself or your employees. The employer's portion of payroll taxes will cost you money. Effective payroll management takes this expense into consideration from the start.

The Bottom Line on Payroll Management

Payroll management is an issue you need to think about before you have employees. Even if the payroll roster is just you, your business will still have payroll expenses. It is never too early to start thinking strategically about your payroll management. You should be formulating a plan for handling employees and subcontractors and the expenses that come along with them, long before you actually need them.

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