



Onboarding & Payroll Processes for a Software Development Company

Background:

The client, a software platform facilitating the hiring and management of top-tier software developers, initially faced significant challenges in managing compliance and payments manually. Handling compliance involved a labor-intensive process of collecting necessary documents from new teams, leading to time-consuming email exchanges. Moreover, the use of Western Union for contractor payments resulted in delays and fees, exacerbated by disorganized paperwork and manual processing for approximately 150 contracts.

Challenges

- * The client struggled with a time and labor-intensive process of manually collecting compliance documents from new teams, leading to follow-ups and chain emails.
- * The use of Western Union for contractor payments, coupled with manual processing and third-party currency exchanges, resulted in delays, fees, and disorganized paperwork.
- * The client utilized various platforms for onboarding, employee databases, payroll calculation, and salary processing, indicating a lack of a unified solution for these crucial functions.

The Solution:

1 Unified Platform Integration

IMC consolidated the client's multiple platforms into one, simplifying operations for onboarding, compliance, and payroll processing.

2 Global Compliance Focus

IMC's solution prioritized compliance by considering local laws in each country, ensuring standardized and compliant contracts for developers worldwide.

3 Efficient Payment Handling

Despite competition in payment processing, the client chose IMC for its unmatched speed and efficiency, eliminating delays and enhancing the overall payment experience.

Benefits:

IMC played a pivotal role in transforming the operations of a software development company. By streamlining compliance through a unified platform, manual burdens were alleviated, and diverse teams benefited from a centralized system. The consolidation of multiple platforms into one simplified the client's operations, facilitating seamless onboarding, employee database management, and payroll processing. Crucially, IMC's consideration of local laws ensured global compliance, instilling confidence in standardized and legally sound practices. In summary, IMC's intervention brought about operational efficiency, cost savings, and robust global compliance assurance.



Your Partner in Growth

IMC is a professional company offering an extensive range of Accounting, Bookkeeping, Mergers and Acquisitions, Taxation and Financial Outsourcing Services. We help you take care of your accounting woes and day-to-day bookkeeping chores by providing streamlined and accurate Finance and Accounting Service by expert professionals at affordable costs.

We help you stay updated with all the changes in the accounting policies, rules and regulations and ensure compliance with regulatory requirements. Our highly qualified team of professionals can improve the efficiency and effectiveness of your business processes thereby letting you focus on maximizing your core business operations.