NEED A PAYROLL LOAN FOR YOUR STAFF?

There's an App for that!

MC Systems pioneers region's first fully digital staff loan service

A CASE STUDY



“BIZPAY CASH APP JUST MAKES SENSE”



exclaimed Daniel Golding, sales professional at IT distributor, IntComex. “I was in a bit of a spot and needed cash fast. After the BizPay Cash App was introduced to us in a presentation at work, I downloaded the app right away,” he explained. After receiving news that he would need a significant amount for a purchase, Golding remembered the app he had downloaded, applied for a loan, was approved on spot, and was able to get the cash for his purchase. For Golding, the ability to take care of a personal emergency, without the customary paperwork and wait time for approval usually associated with a staff loan process, was not only convenient and fast but also empowering.



THE CHALLENGE WITH PROCESSING STAFF LOANS

The ability to approve and issue funds to staff in near-real time can be a challenge. This is a challenge that was being experienced by MC Systems' General Manager, Dwayne Russell. After observing that constantly having to approve staff loan requests consumed much of his time, he knew there must be a simpler solution. As a result he challenged his team to come up with a fix to include the following requirements:

1. The solution should approve and issue funds quickly and seamlessly
2. It should produce no additional work for the HR / Accounts departments
3. It should be fully configurable
4. It should be adaptable to several situations that may arise
5. It must be transparent

THE SOLUTION

The solution to Dwayne's challenge is BizPay Cash - an automated loan processing and disbursement application that's convenient and allows the user to access to funds, quickly.

The quick processing and disbursement time can enable employees to receive their cash as fast as in 5 minutes. The solution replaces manual processing of staff loans by HR, removes manual loan disbursement by accounts department, and offers easy monitoring and managing of employees in relation to their debt consumption.

Sandra McFarquhar-Gonzalez, Operations Manager at Antilles Tyre Company Limited, lauded the payroll solution features, especially its ability to automatically update all Tax Administration of Jamaica (TAJ) adjustments, eliminating the need for manual updates and other tedious tasks. She can focus on inputting data, allowing her to run her entire monthly payroll within an hour, a process that would have ordinarily taken several hours. The extensive reporting is critical. She can retrieve reports for any period, for the overall payroll or individual employees. NHT loan reports are automatically generated, resulting in the organization only needing to add the Antilles letterhead without going through the manual tallying process.

THE SOLUTION

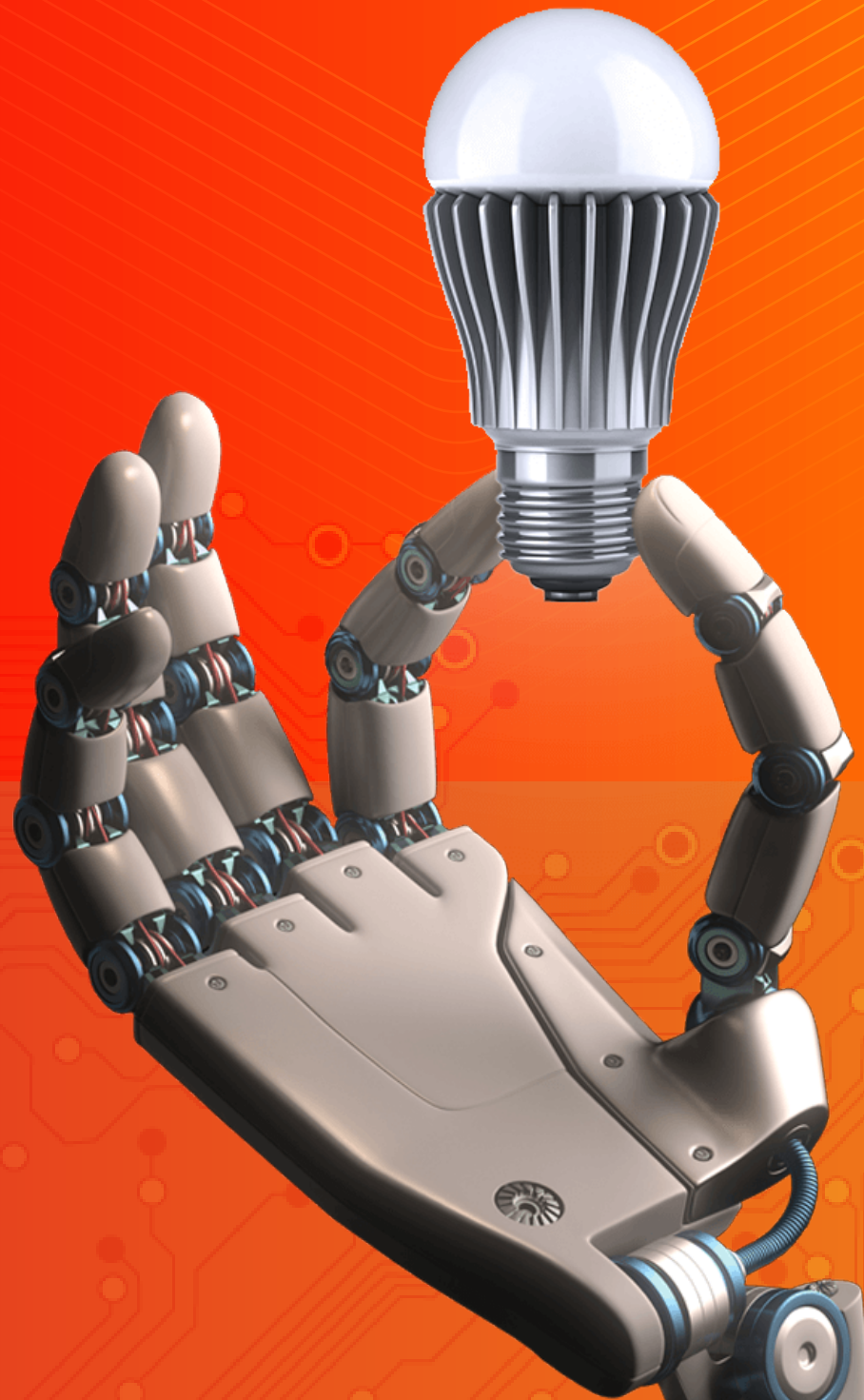
According to Dodgry Newell, Senior Manager - Customer Experience, MC Systems, “We didn’t want it to be technology for technology's sake. So, another part of the process was user testing. Seeing which user experience was the simplest and had the least barriers for an employee to access the funds was a key component in the development process.

Given all the requirements gathered through research and user feedback, BizPay Cash was created and launched, in the Android store on March 6, 2018. Since the launch over 100 users have downloaded the app with the most popular feedback being that it’s ‘quick and easy’.”



Dodgry Newell
Senior Manager - Customer Experience

CONVENIENCE



With the BizPay Cash there is no need to submit any documentation. Additionally, the solution is integrated with the MC Systems' payroll solution BizPay, which already has all the information required, such as pay slips, proof of address, identification, taxpayer registration number (TRN) and other documents confirmed by the employer.

RESULT



BizPay Cash was first a solution that MC Systems delivered to its staff before taking it to the marketplace. But it also represents one of the tenets of a digital transformation product, that of digitalizing a process – making something that was once fully manual and making it digital all the way through.

Since its development, Newell says that his organisation has seen a lot more staff taking loans. In the first couple of months after launching internally, the number of people requesting loans increased by approximately 70%. “The convenience and privacy that the solution offers allows staff that would have never written up the request form and carry it into HR for approval to have short term emergency funds available to them for whenever their immediate need is. In a way, it is empowering,” Newell added.

MC SYSTEMS

Specializes in using the formula of ideas, expertise and emerging technologies to solve complex business problems.

The company's first chapter started on Valentine's Day, 1973 with six employees full of heart, vision and a commitment to unleashing the 'next big idea.' The company has since evolved from a payroll-processing bureau into one of the most impactful pioneers of leading-edge technology solutions for businesses in the Caribbean.



SYSTEMS

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