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HR software explained:

# UNPACKING THE BASICS OF HUMAN RESOURCES SOFTWARE





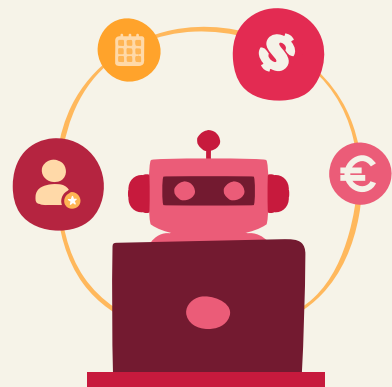
HR software has revolutionized HR management.

Thanks to it, the domain of HR has expanded from solely handling administrative tasks to taking an active role in influencing business outcomes.

Because HR software can do so much for HR leaders and teams, it gives HR a chance to develop long-term strategies that contribute to organizational success.

There's now a range of HR software available, from enterprise HR software to HR software for small businesses. There are also specialized platforms, a.k.a. point solutions, that take care of individual HR functions like recruitment, compensation, and **performance management**, and all-in-one platforms that boast to cover all things HR.

In this guide, you'll discover everything you need to know about HR software systems. You'll become familiar with the variety of solutions available, how to implement them successfully, and the significant benefits they bring to all aspects of HR.



## What is HR software?

HR software is a digital solution designed to assist HR professionals with managing people throughout the employment lifecycle. HR software tools help with:

- Streamlining administrative work
- Organizing people data
- Data sharing and collaboration
- Giving real-time feedback on pressing issues
- Facilitating a user-friendly online community

Most systems are either on-premise HR software or online HR software that's cloud-based. Some SaaS HR software offers an all-inclusive platform, while other systems, such as **HRIS**, applicant tracking systems, or **payroll software**, provide more specific services.



<< Choose the best HR software for your organization >>



## HR software examples

With such a wide range of HR software applications available, it pays to become familiar with the different types of systems so you can understand which ones will best fit your needs.

Here are examples of some of the top HR software you'll find in the marketplace:

- **HRIS (Human Resources Information System)**. An HRIS stores all the data of an HR department. It contains vital information on team members, along with their pay, benefits, attendance, leave allowance, and performance. It helps with the day-to-day running of all core HR services, including recruitment, management, and legal compliance.
- **HRMS (Human Resources Management System)**. An **HRMS** is often used as another name for an HRIS, but there is a difference between the two. An HRIS focuses more on storing information, while an HRMS specializes in managing information and people.
- **HCM (Human Capital Management)**. HCM **software** offers features similar to HRIS but also includes more in-depth tools for reporting, analytics, and monitoring team member performance.
- **ATS (Applicant Tracking System)**. An **ATS** is more specialized, focusing on making the recruitment and hiring process easier. It can help sort through a large number of applications so you can find the perfect candidates.
- **Payroll software**. Payroll software helps automate and manage payroll and assists with adhering to tax laws and financial regulations. Payroll and HR software now go hand in hand.
- **Onboarding software**. **Onboarding software** assists with creating a positive, consistent, and efficient onboarding experience for new hires, along with managing all the associated paperwork.
- **PMS (Performance Management System)**. A PMS specializes in assessing the performance of team members. It can give managers insights into how they can help their teams work effectively.
- **LMS (Learning Management System)**. **LMS software** is designed to manage training and development. It can automate training assignments, track people's progress, and generate reports once team members complete their training.
- **Employee database software**. **Employee database software** serves as an organization's central store of its people's data. It takes care of all HR data management, attendance tracking, and expense handling and provides in-depth people analytics.



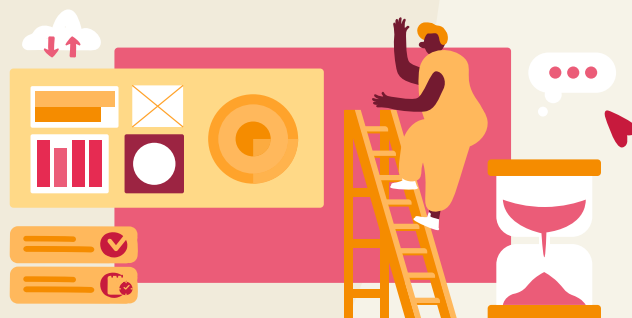
- **SaaS HR software.** SaaS, meaning “Software as a Service,” is a cloud HR software that providers offer on a subscription basis. Most of the modern HR software companies’ products are now SaaS-based.
- **Staff management software.** Managers can use **staff management software** to automate administrative tasks, handle compensation, carry out workforce planning, assign tasks to team members, monitor performance, track attendance, and adjust scheduling. These software platforms provide everything managers need to oversee their people.
- **Employee management software.** Like staff management software, **employee management software** makes it easier to take care of your people. It handles onboarding, attendance, compensation, performance management, and workforce planning, as well as automating administrative tasks.
- **Employee experience software.** Employee experience has a significant impact on your organization, affecting satisfaction, productivity, and retention rates. Employee experience platforms help you collect feedback and create a work environment that gives your people the support they need to thrive.
- **Talent management software.** Identifying, nurturing, and retaining top talent can be one of the biggest challenges in HR. A talent management system can help with features that support all aspects of talent management, including recruitment, performance, and learning and development.
- **Employee recognition software.** Lack of recognition is a **major contributor** to high turnover rates. Employee recognition software helps you create a supportive culture that encourages appreciation—boosting retention as a result. It comes with tools that make it easy to acknowledge important milestones and reward professionals for their work through messages, points, or gifts.
- **People management software.** This HR software solution handles the various aspects of managing your people, including recruitment, onboarding, career development, workforce management, performance management, and people analytics.
- **Workforce planning software.** **Workforce planning software** uses data analytics to forecast future workforce needs. It assists with identifying skill gaps, recruitment processes, and succession planning, ensuring your organization is prepared for the future.
- **Compensation management software.** This HR software system ensures you compensate your people appropriately for their efforts and stay compliant with local regulations. It also gives you tools that help you promote equity in your workplace.



## Features of HR software

Software for HR comes with a variety of useful features that can make the work of the HR department much easier. With each company having its own unique requirements, it's important to find the features that fit your needs now but will also have the capabilities to expand in the future when needed. This list will give you a broad overview of the variety of features that are available to you to get you started thinking in the right direction:

- Managing your people's data
- Time and attendance tracking
- Leave and vacation allowance and management
- Scheduling
- Assessing people's performance and engagement
- Onboarding and **offboarding processes**
- Analytics for informed decision-making
- Legal compliance
- Compensation management
- Recruitment and applicant tracking
- Overseeing **learning and development**
- Succession planning
- Anonymous reporting
- Employee engagement
- Recognition
- Company communications
- Performance management
- Goal setting
- Surveys and feedback
- People directory
- Document storage
- Company policy management
- Electronic signature of policy and contracts





## What are the benefits of HR software?

Due to the consistent need for greater efficiency, HR leaders must be ready to work hand in hand with **HR automation software**. With the host of benefits that these HR software programs provide, there are strong incentives for doing so.

Using HR software, HR leaders can:

- Improve recruitment practices
- Save time by automating manual processes
- Nurture a positive, holistic work experience
- Keep people data secure
- Provide competitive salaries
- Make accurate, data-based decisions
- Support and maintain an engaged and effective workforce
- Manage remote teams
- Promote DEI&B

## How to choose the right HR software for your business

With so many **SaaS HR software** options available, it can be difficult to know how to choose the best HR software for your business. But there are a few things that you can keep in mind to make the process much easier.

It's important to consider your specific HR needs and identify which software features are essential for your business.

But just as the features vary, so does the cost of HR software. Think about your budget when evaluating your software options. Keep in mind that some software providers charge per team member, while others charge a flat fee.

If you already use other software systems in your business, it's worth considering how well the HR software will integrate with them. This can save you a lot of time, money, and headaches.

And as with any purchasing decision, it's helpful to read customer reviews for each software option. This can give you insights into the user experience and help you identify any potential issues.

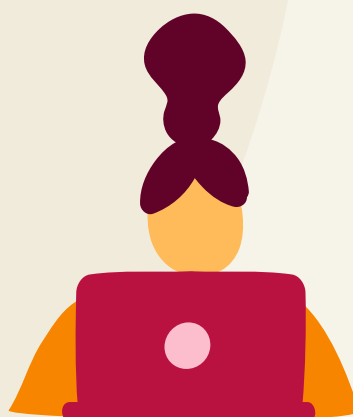
That way, you can find the best option for your business.



## How to implement HR software successfully

Perhaps you're preparing to choose your first HR software or looking to upgrade. You can incorporate the following steps to promote smooth software integration:

- **Design a plan.** Pause before jumping head-first into the HR software market. A grocery shopper needs to make a list before entering the supermarket. The same applies to HR software shopping. Take the time to outline your company's needs and objectives. Write down a timeline with realistic expectations that make room for setbacks. Document the overall goals and short-term milestones. Incorporate a budget based on the service and vendor and consider all possible implementation costs.
- **Garner stakeholder support.** To successfully launch a new HR software, stakeholders must support it—from team members and managers to stockholders and senior executives. Informing, educating, and training people in advance enables them to feel more confident and prepared to adapt to the changes. HR can also target select individuals who can serve as ambassadors to encourage others to learn the new software system.
- **Minimize disruption.** When transferring to a new HR software, aim to integrate it seamlessly with the current system. Gradually switching over can minimize stress and confusion.
- **Test out the software.** Assemble groups of individual contributors, managers, and HR professionals. Different positions offer different perspectives. A variety of feedback can help **HR and IT** make adjustments so the software can function smoothly for everyone.
- **Provide continuous support.** After launching the HR software, the process is not over. Carve out time to help people, whether during lunch breaks or morning work hours—so they can ask pressing questions regarding the new system.







## Why should HR software be a part of modern HR strategy?

The tech-based world of work is constantly changing, so a contemporary **HR strategy** must be able to keep up.

Using HR software, modern HR leaders can maintain agile, cutting-edge practices to support an engaged workforce, wise business practices, and a thriving organization.

Without incorporating HR software into their strategy, HR leaders will find it difficult to stay ahead of their organization's competitors. The ever-present demands of HR administration will prevent the team from implementing innovative strategies successfully.

While HR leaders may have the aim of improving certain **HR functions**, they won't be able to develop an effective and modern HR strategy without the support of appropriate HR software.

Don't forget the people analytics features of HR software are indispensable for developing informed strategies that make an impact. What's more, HR software solutions enable HR professionals to gather quantitative and qualitative data from their organization's people.

This provides deep insights so the HR team can develop strategies that truly address the needs of the company.

HR software also makes it easy to track key metrics for success, allowing HR professionals to continuously improve initiatives—ensuring the long-term success of their strategies.



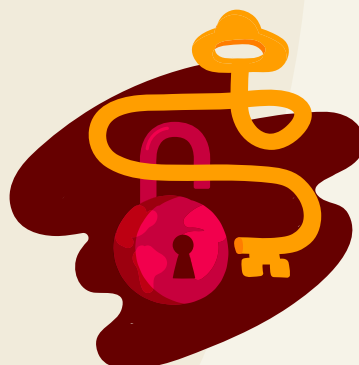


## The future of HR software

Just as HR software has changed how HR operates today, it will continue to evolve to better address our needs in the future.

What does the future of HR software look like? There are several emerging trends:

- **Hybrid work.** In the wake of the pandemic, there's been a growing reliance on hybrid work. This may well continue, with some predicting that **hybrid work will grow by 81 percent in 2024**. HR software will adapt to this by making it easier to carry out HR processes remotely and providing solutions that improve the employee experience from wherever team members are working.
- **Personalization.** There may be a shift toward more personalized HR software, catering to the unique needs of individual team members. Learning experience platforms, for example, are already doing this by using AI to tailor learning pathways to the aspirations and capabilities of users. This type of personalization could continue to grow with tailored wellbeing programs and software solutions that create an employee experience that resonates on a personal level, fostering greater engagement and satisfaction.
- **Artificial intelligence.** AI may take center stage in the future of HR software. There's a growing emergence of AI-driven tools that will automate certain aspects of HR functions and take care of routine tasks to increase efficiency. Virtual assistants that handle common HR questions may become a common feature to alleviate HR teams of these tedious tasks.
- **Predictive analytics.** In a similar vein, predictive analytics will continue to grow in importance as an essential tool for strategic HR decision-making. **Predictive analytics** tools will become more sophisticated, allowing HR professionals to better anticipate workforce trends, identify skill gaps, and forecast future talent needs.



## HR software is key to **enhancing** **organizational success**

HR software encompasses a broad spectrum of applications. These tools not only enhance efficiency in managing people-related tasks but also foster a positive workplace culture, contribute to the overall wellbeing of team members, and enable data-driven decision-making, allowing HR professionals to develop strategies that align with the unique needs of their company.

HR software empowers **HR leaders** to shape strategic initiatives that contribute significantly to organizational success.

As HR software continues to evolve, it will play a key role in shaping the future of work and ensuring that HR functions remain at the forefront of organizational success.



# Meet Bob

At HiBob, we've built a modern **HR platform** designed for modern business needs—today and beyond.

An HR platform such as Bob offers a one-stop shop for all things HR. It sits at the center of your HR ecosystem, is fully customizable, and grows with your organization.



## For HR

It delivers automation of many common processes, allows greater oversight and visibility of the business, and centralizes all people data in a secure, user-friendly environment.



## For managers

It provides access to data and insights to help them lead more effectively and streamline processes.



## For employees

It's the tools and information they need to connect, develop, and grow throughout their journey.

In a short time, Bob can be deployed to enable communication, collaboration, and connectivity that drives stronger engagement, productivity, and business outcomes.