



## The Million Dollar Employee: Discovering The Value Of A PEO

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What is the perfect HR employee worth to you? If you run your own business, having experienced human resource support is priceless. You need someone to handle hiring and training, administer payroll and benefits, and manage workers compensation and unemployment insurance claims. And that's just the tip of the iceberg. You also want an accredited expert available 24/7 to consult on employee issues and help resolve disputes. You want an IT expert who can identify and implement advanced HR systems and technology.

So how do you find that perfect HR employee? Does such a thing even exist? There are HR generalists, payroll professionals, benefits specialists, experts in workers comp, and training gurus, but few individuals have the breadth of experience (or the time in a day) to effectively manage it all on their own.

If you were lucky enough to find the perfect candidate, he's not going to come cheap. Someone that good will demand a big salary, exceptional benefits and maybe even a signing bonus. He will surely take a few weeks vacation every year, come down sick occasionally, and need a personal day once in a while. And how do you know he'll work out in the long run? Will he be happy in his new job? Will you be happy with him? It's a crapshoot -- a roll of the dice. But what other option do you have?

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### Meet The Million Dollar Employee

Instead of taking on additional overhead and hiring someone who may not work out, you can engage a Professional Employer Organization, or PEO, and have at your disposal all the HR experience, qualifications, and hands-on support your company needs. What's it cost? A PEO can do the work of an entire in-house HR team for roughly what it would cost to hire one HR professional.

PEOs partner with growing companies to deliver a complete turnkey HR solution. They offer experienced HR experts, proven processes and advanced technology, so companies don't have to settle for the mediocrity of a piecemeal in-house team. PEOs manage companies' day-to-day HR, like payroll administration, compensation and employee benefits. What's more, because PEOs maintain teams of accredited HR experts, they can also handle the more complex HR matters that often confound business owners, things like workers compensation claims administration, payroll tax compliance, and unemployment insurance claims.

Engaging a PEO is like hiring the ultimate rock star employee. Not only is a PEO uniquely qualified to fill every HR position within your company, but a PEO doesn't take a vacation and never calls in sick. Best of all, PEOs help companies like yours minimize costs, increase productivity, and reduce risk. What's that worth? We think it's worth quite a bit. That's why we call a PEO "The Million Dollar Employee."

### Minimize Cost

Maintaining an in-house team of HR professionals, plus the costly HR systems and software that your company will need, can cost as much or more than \$1 million annually in salary, benefits, and capital expenditures. And what processes would you still outsource? Would you still pay to outsource payroll administration or benefits enrollment?

With a PEO, however, you get a more affordable and far more superior turnkey HR solution. You get to work with professionals who have a greater depth and breadth of HR expertise. You have the benefit of proven and efficient processes. You can access advanced HR technology that might otherwise be unobtainable for a small business. All for a fraction of the cost.

### Increase Productivity

When you engage a PEO, you have access to human resource experts who are on-call around-the-clock, 52 weeks of the year, so there is never any downtime while an HR employee takes a personal day or vacation. You also gain access to a PEOs proven HR processes and state-of-the-art HR technology. The result is greater productivity.

With smarter HR processes and systems, you will see a notable difference in the amount of time spent on payroll paperwork. Plus, with a PEO, there are fewer payroll mistakes to distract your employees from their jobs. That's not all. With advanced technology, say a time and attendance system, you can better manage and monitor your employees' schedules. And a streamlined benefits enrollment process ensures that your employees are never taken off task to sign up for benefits.

The best part, however, is the time you'll discover. With a PEO, you don't have to fret over employment issues or be in a frenzy about tedious administrative tasks. You will have newfound time to focus on the business of managing your business -- a luxury you may not have even realized you'd lost.

## Reduce Risk

With a PEO, not only are you able to minimize cost and increase productivity, but you can also reduce risk. (For starters, you avoid the risk of hiring someone who is all wrong for your company or ill-equipped to manage your company's HR needs on his own.)

*"A PEO can help mitigate a whole slew of potentially costly and complex employment risks..."*

A PEO can help mitigate a whole slew of potentially costly and complex employment risks that many business owners can never fully understand or effectively manage on their own. PEOs can submit workers' compensation premium payments and conduct the company's yearend workers' comp audit, so there are no costly mistakes or miscodings. Better still, a PEO can conduct training, including safety training, so your company sees fewer workplace accidents and perhaps even a decrease in the cost of claims.

## Conclusion

You could hire a team of HR people and buy expensive systems, or for a fraction of the cost, you can engage a PEO. When you hire a PEO, you get a business partner that is able to roll up their collective sleeves and skillfully execute the day-to-day HR function for your company; while at the same time provide executive-level HR consultation and turnkey service. You don't have to be a genius. Just do the math and instead of paying a million dollars, hire the million dollar employee!