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NEXT-GEN PAYROLL TRACKER®

P. 8
(Feature Story)

Topcoder On Minding The Financial Security Of Technology Contractors

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WHAT'S INSIDE

The economy is in recovery, with COVID-19-induced government shutdowns easing in recent weeks and United States employers greatly exceeding expectations by adding 4.8 million jobs in June. This recovery is shifting in many ways, though, reflecting the virus's effects on the broader global economy. June hiring was heavily concentrated in the service sector, with the leisure and hospitality industries accounting for almost 40 percent of all job growth. Employers are also relying more on part-time workers as they ramp up operations, and the average work week fell to 34.5 hours during the same month.

Current economic conditions require employers to adopt flexible and dynamic reopening strategies, and the same applies to how they pay their employees. Many service sector workers and other essential employees were already living paycheck to paycheck, and some have accumulated additional expenses during the pandemic. Allowing workers to receive their wages upon request, rather than forcing them to wait two weeks or longer for paydays, could prove crucial for their motivation.

AROUND THE NEXT-GEN PAYROLL WORLD

Many of the pandemic-driven economic stimulus programs rolled out around the world have sought to support worker payrolls while businesses close or cut back. The Paycheck Protection Program (PPP) in the U.S. has helped millions of firms stay afloat, for example. Some have raised concerns that the program's regulations are too restrictive, however, especially for small businesses with limited cash reserves. U.S. regulators thus announced changes in early June that required businesses to spend only 60 percent of the funding on payroll to qualify for loan forgiveness, rather than the original 75 percent. The changes also give firms 24 weeks to spend the funding — three times the original length.

Governments and employers have stepped up in various ways to protect and support workers during the pandemic, but not all developments have been positive. Advocacy groups have issued new warnings about payday lenders aiming to take advantage of consumers facing difficult economic conditions, often charging annual interest rates of more than 300 percent. The Federal Trade Commission (FTC) announced in June that it was cracking down on payday lenders, charging one company with stealing millions of dollars from borrowers through invalid charges. Providers that support flexible early payment options noted that such methods could help workers avoid these high-interest and unscrupulous lenders.

The United Kingdom is considering addressing payday lending issues by making it possible for employees to receive their earned wages upon request, rather than waiting for paydays, which typically occur only once per month in the country. Workers would be able to request their wages at any time during the month under a proposal the country's chief finance official is reviewing. Former Treasury Minister Phil Woolas, the plan's main advocate, argued that it would "put the legalized loan sharks out of business."

For more on these stories and other next-gen payroll headlines, read the Tracker's News and Trends section (p. 13).

TOPCODER ON THE IMPORTANCE OF FAST AND SECURE PAYMENTS FOR SKILLED FREELANCERS

Many companies are looking to ramp up their digital capabilities as they adapt to pandemic-impacted realities. This has created demand for skilled programmers and other technology professionals as well as for gig marketplaces that can quickly supply workers with such expertise. For this month's Feature Story (p. 8), PYMNTS interviewed Dave Messinger, chief technology officer at Topcoder, about the role prompt and reliable payments play in enabling the job marketplace to attract and retain technology talent.

DEEP DIVE: **ON-DEMAND PAY OPTIONS FOR AN ON-DEMAND ECONOMY**

The economy is evolving as pandemic-related restrictions ease, and gig platforms — known for their "on-demand" natures and proactive meeting of customers' needs — are uniquely positioned in this landscape. Third-party grocery delivery service Instacart is estimated to have hired 500,000 "shoppers" during the pandemic, for example. The company offers its workers the ability to receive immediate payouts, too, as do other gig platforms like Uber and Lyft. This month's Deep Dive (p. 20) examines how and why on-demand payment options are gaining traction in the gig economy and beyond.

EXECUTIVE INSIGHT

JENS AUDENAERT,
Division VP and general manager at
WorkMarket, an ADP company

GIG ECONOMY PLATFORMS HAVE BEEN KNOWN FOR OFFERING ON-DEMAND PAY OPTIONS FOR SOME TIME. WHAT DOES THEIR POPULARITY ON THESE PLATFORMS SAY ABOUT THE WORKFORCE AT LARGE?

The gig economy is large, and it continues to grow. An ADP Research Institute study published earlier this year found that one in six workers at medium-sized and large companies in the U.S. was a gig worker, and that their share has increased by 15 percent over a 10-year period. A strong contributing factor of this has been the emergence of gig economy platforms and their ability to offer innovative payment options. When surveyed, getting paid is one of the largest pain points gig workers face. In addition, a vast majority of gig workers say they would work more for a client if they got paid faster.

Gig economy platforms picked up on these trends, offering flexible payment options, with many offering on-demand access to funds. At the same time, companies using gig workers realized the importance of being a 'client of choice' for high performing independent contractors. These companies are seeking out those gig economy platforms that can facilitate flexible payment options for their extended workforce.

At the end of the day, these payment trends are driven by demanding and tech-savvy workers with high expectations for how they get paid. It is only a matter of time for employees to have the same expectations of any employer of choice, and it's time for companies to holistically look at their 'talent brand.'

5 FIVE FAST FACTS

4.8M

Number of jobs **U.S. employers added in June**

60%

Share of PPP funding that must be used for **payroll-related costs to qualify for loan forgiveness**

400K

Number of Walmart employees who **use the company's early wage access**

300%

Annual interest rates some **payday lenders charge**

90%

Portion of workers who **expect to be paid** via pay cards, direct deposit or digital wallets **within 10 years**

NEXT-GEN PAYROLL TRACKER®

FEATURE STORY

TOPCODER ON MINDING THE FINANCIAL SECURITY OF TECHNOLOGY CONTRACTORS

Gone are the days when newly hired employees could expect to spend their entire professional lives with just one or two companies. Businesses change and evolve rapidly, as do their staffing needs, and workers' professional lives now take more winding paths than they did in previous generations. These shifts have accelerated in recent years with the emergence of gig platforms that supply on-demand services and offer their workers scheduling flexibility.

These shifts have perhaps been particularly visible among highly skilled workforces, especially during the COVID-19 pandemic, which has motivated companies to ramp up their digital capabilities with aid from skilled programmers. Pandemic-related challenges have forced employers to find new ways to quickly attract and onboard talented workers.

Many are thus turning to gig marketplaces, which can help them connect to programmers and other technology professionals, Dave Messinger, chief technology officer at Topcoder, said in a recent interview with PYMNTS.

Topcoder has seen interest in its services surge since the pandemic on the part of both clients and contractors — and the company is not alone. Gig work platform Freelancer.com reported "exponential" growth in new sign-ups during the early days of the pandemic.

> "[CONTRACTORS] ARE NOT GOING TO TRUST US, THEY ARE NOT GOING TO DO THE BEST WORK FOR OUR CLIENTS AND THEY'RE NOT GOING TO MEET TIMELINES UNLESS WE ARE ... **VERY TRANSPARENT ABOUT WHAT OUR EXPECTATIONS ARE.**"

> “ONE OF THE THINGS WE HEARD WHEN THE PANDEMIC HIT WAS THAT OUR MEMBERS WERE NOT AS GREATLY IMPACTED, BUT … THEY JUST NEEDED MORE **ACCESS TO MONEY** TO BE ABLE TO HELP OUT THEIR OWN **FRIENDS AND FAMILY.**”

Gig platforms and marketplaces face their own challenges in attracting and keeping talent, however, especially since they cannot offer the security of a traditional staff position. This helps explain why companies like Uber have spearheaded innovations in rapid compensation, allowing drivers to request instant payouts. Demand for flexible, reliable and prompt payment extends to knowledge-based professions as well. Topcoder views such options as important components of assembling and maintaining an attractive and reliable talent pool.

ADAPTING PAY FOR CHANGING TIMES

“The check is in the mail” is a dreaded phrase in almost any context, but it is especially scary for freelance or gig workers. Freelancers were often paid with paper checks prior to the rise of the gig economy, which has an on-demand nature that mandates faster payment options such as ACH and PayPal. Gig marketplaces such as Topcoder have adjusted to keep up with the evolving needs of gig workers around the world.

Topcoder’s members — as it refers to its contractors — have clearly shown where their preferences lie: 70 percent of them receive digital payments, and 30 percent use ACH. Offering payment experiences that are fast and seamless is almost as important as ensuring that gig workers are getting paid for their work. Gig market-

places are responsible for making sure that these freelancers are paid for their work if it meets client specifications — even if the client backs out, Messinger noted.

“For us to grow our community, trust and transparency has been key,” he said. “[Contractors] are not going to trust us, they are not going to do the best work for our clients and they’re not going to meet timelines unless we are … very transparent about what our expectations are [and] that we’re going to pay for these things.”

Another part of providing satisfactory payment experiences is giving gig workers payment flexibility. Different projects are built on their own timelines, which can sometimes leave gig workers waiting to receive payment for their work. Topcoder formerly imposed a 30-day hold on payments until an internal review could be completed to ensure the project was well executed and bug-free, but the company recently decided to shorten this period by half, partly in response to feedback from its members.

“One of the things we heard when the pandemic hit was that our members were not as greatly impacted, but [their] family members in other areas were, and they just needed more access to money to be able to help out their own friends and family,” Messinger said.

Faster access to payouts has been essential in the space, which must address the reality that the nature of work it sources via gig marketplaces such as Topcoder makes instant payouts inadvisable.

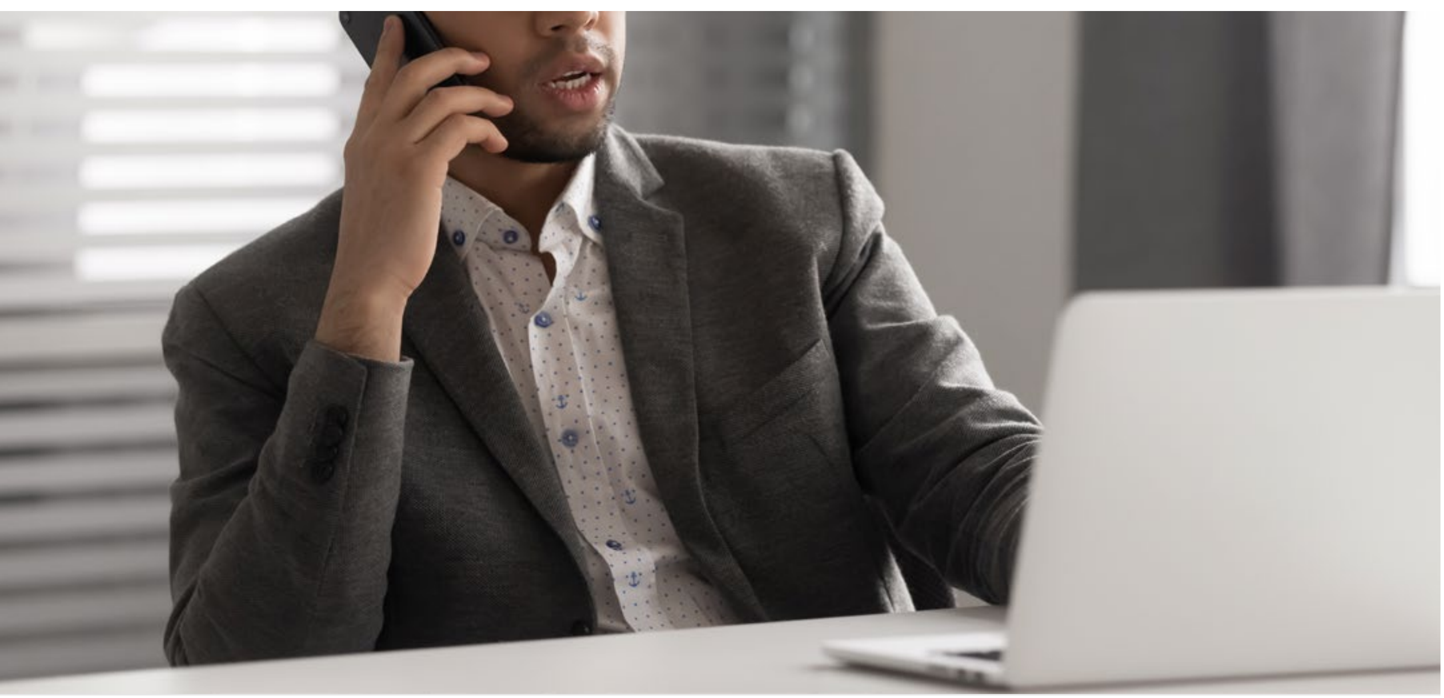
THE PANDEMIC CATALYST

The pandemic has had severe economic and social impacts, forcing some companies to scramble to accommodate remote workforces and strengthen front- and back-office digital operations. Topcoder observed this firsthand and has been fielding more calls from companies looking to outsource IT projects since the pandemic's onset.

"We've seen a much greater uptake in inbound sales calls and talking to new leads for clients," he said.

This reflects a wider trend. Some companies are turning to contractors and temporary staffing at a time when traditional hiring processes are on hold. Some experts believe this may hasten a larger shift of "knowledge workers" toward freelance and gig relationships — a development that could further blur the lines between these types of platforms and traditional employers.

One of Topcoder's clients — a large hotel chain — encouraged furloughed workers to take on projects it had outsourced to the company, for example, underscoring the dynamic nature of the today's workforce. Talent is more mobile than ever and it may become increasingly common for workers to transition from contract-based work to on-staff positions and back again. These workers may come to expect compensation options that are fast, convenient and flexible, regardless of the particular employment classifications they have at any given time.



NEWS AND TRENDS

THE SHIFTING PAYROLL POLICIES LANDSCAPE

THE UK CONSIDERS NATIONAL SYSTEM FOR SAME-DAY PAY

The United Kingdom is confronting challenges stemming from its conventional payday cycle, which typically includes monthly paydays. The country's financial officials are considering a plan that would allow workers to immediately receive wages. Former Treasury Minister Phil Woolas proposed the plan and said it would help Britons hit hard during the pandemic and prevent them from relying on unscrupulous high-interest lenders. Employees would be able to access their earned wages at any time under the proposal, which is being reviewed by the country's chancellor of the exchequer, Rishi Sunak, and reportedly has the backing of payroll providers that work with almost 15 million employees.

REGULATORS SOUND ALARM ON PAYDAY LENDING AMID COVID-19 CRISIS

Early pay options are also being touted as ways to help workers avoid payday lenders and other potentially costly forms of short-term financing. Regulators and advocacy groups in the U.S. recently issued warnings to consumers about payday lenders,

which can saddle borrowers with loans featuring interest rates of more than 300 percent. Such services tend to thrive in difficult economic circumstances, and the present pandemic is no exception. The FTC announced in early June that it was cracking down on payday lenders, charging one company with stealing millions of dollars from borrowers through deceptive fees and unauthorized withdrawals.

"We anticipate the payday lenders are going to continue to target distressed borrowers because that's what they have done best since the 2009 financial crisis," said Charla Rios, a researcher at the Center for Responsible Lending.

EARLY PAYMENT OPTIONS PROMOTED AT ANNUAL AMERICAN PAYROLL CONGRESS

The annual American Payroll Congress, which was recently held online, also highlighted the difficult circumstances workers are facing in the current economic environment and detailed how they could benefit from solutions that offer faster and more efficient access to their pay. Belinda Reany, vice president and general manager of new ventures at payroll solutions provider ADP, spoke at the event and pointed out that such services may allow workers to access their gross earned wages immediately, often through third-party providers or daily pay requests that can be processed via standard payroll channels. This would ensure proper tax withholding and compliance requirements. Reany noted that employers must be mindful of security and compliance as on-demand pay options gain traction, however. Safeguards could be put in place to prevent workers from relying too heavily on immediate access to earned wages, for example.

"Employers and employees alike will need to balance security and the expectation for newer, faster and more flexible payment options," she explained.

PANDEMIC RENEWS INTEREST IN FOUR-DAY WORK WEEK

Traditional workplace relationships and patterns have undergone profound shifts during the pandemic, which can be seen in the rapid proliferation of remote workforces. This out-of-the-box thinking has generated renewed interest in another concept: the four-day work week. Some companies that have adopted four-day work weeks have reported increased productivity and less stressed, more motivated workers.

A town government in Nova Scotia recently adopted a four-day work week to reduce exposure risks amid the pandemic, and officials report that the pilot is going smoothly thus far. The prime minister of New Zealand has also floated the idea as something that could have economic and social benefits. These developments underscore the importance of having flexible and adaptable human resources (HR) polices and compensation options to accommodate evolving work relationships.

KEEPING EMPLOYEES PAID

PAYROLL SPENDING REQUIREMENT LOWERED TO 60 PERCENT ON PPP LOANS

The PPP has provided crucial support for U.S. businesses, but it has also generated complaints from some firms that its rules forced them to make difficult choices between spending the funds and making wise business decisions. Regulations enacted in early June address some of these concerns, however. Businesses that have taken out PPP loans under the updated rules must spend 60 percent of the funding on payroll to have repayment require-

ments waived, rather than the original 75 percent threshold. The tweaks also allow for partial loan forgiveness proportional to any payroll spending that is below 60 percent.

The updated requirements also change certain stipulations regarding loan forgiveness. The period during which the funds must be used has been extended from eight weeks to 24 weeks, and the loan's terms have been altered to provide "safe harbor" for firms that have been forced to make payroll reductions because of pandemic-related safety guidelines or requirements that affected their operations.

HOSPITALITY AND LEISURE SECTOR DRIVES JUNE SURGE IN HIRING

The U.S. economy added 4.8 million jobs in June, far surpassing expectations and signaling that thousands of employers had called their employees back to work. The hiring surge was strongest in the leisure and hospitality sector, which had been among the hardest hit by travel restrictions and closure orders. The sector posted 2.1 million new jobs, accounting for nearly 40 percent of all job growth. Other service-oriented sectors saw strong growth as well, including retail, which gained 740,000 jobs. Education and health services and manufacturing also posted strong numbers, with 568,000 hired in the former and 356,000 in the latter. Analysts have cautioned that June's numbers may not reflect the impact of rising COVID-19 case numbers in southern and western states, however.

The nature of the hiring shift could further fuel demand for immediate payment options as service industry workers may have urgent expenses and financial needs. The job data shows that lower-wage and part-time workers made up a large share of new hires. Average hourly earnings declined by 1.2 percent and the average work week fell by 0.2 hours to 34.5 hours, too.

TARGET MAKES PANDEMIC-RELATED WAGE HIKE PERMANENT

Numerous companies enacted hazard pay policies that boosted compensation given to essential workers during the pandemic, but major retailers are taking varied approaches to paying their workers now that the height of pandemic-related lockdowns has passed. Target announced that it is essentially making its hazard pay permanent by raising its starting wage to $2 to $15 an hour. The company stated that this is meant to reflect the ongoing commitment employees must make to keep stores safe and clean.

Other firms have taken to offering on-demand pay options to help workers better meet their daily expenses. Flexible payment options may also be a viable employee benefit for companies that are facing their own budgetary challenges, and the move to make hazard pay permanent is by no means universal. Amazon ended its $2 hourly pay hike, for example, but stressed that its starting pay of $15 per hour is above industry norms. It also noted that it is investing all of its second quarter profits — $4 billion — in enhanced workplace protections and higher hourly wage scales.

HR AND PAYROLL TECHNOLOGY SOLUTIONS

GOVERNMENT LEVERAGES AI SOLUTIONS TO PROCESS PPP APPLICATIONS

The PPP has served as a lifeline for millions of firms, especially smaller businesses that do not have the same cash reserves as their larger counterparts. Loan applicants must still undergo thorough review and approval processes that involve submitting large volumes of payroll information and other documentation, however. The Small Business Association (SBA), which provides the loans, is working to streamline this process by enlisting numerous FinTechs that employ artificial intelligence (AI) and machine learning (ML) to accelerate the document review process.

One FinTech works directly with applicants' banks via application programming interfaces (APIs) and is employing optical character recognition (OCR) technology and algorithms to process applications, which typically are completed within 24 hours. Another FinTech reports that it has helped lenders process more than 500,000 PPP loan applications. These platforms have been crucial to funneling more PPP funding to small businesses, which were largely sidelined in the program's early days.

HR ANALYTICS MARKET EXPECTED TO GROW BY DOUBLE DIGITS THROUGH 2027

Digital payroll optimization can be a boon to HR departments as well, allowing them to ditch manual processes and focus on more complex areas like data analysis, which can yield productivity gains and promote better strategic decisions. Robust investment projections illustrate this focus on HR data analytics, with a recent report showing that the market is expected to grow at a compound annual growth rate (CAGR) of 14 percent over the next seven years, reaching $6.3 billion. The retail industry is predicted to be a key driver of this growth, with the report noting that it features a complex blend of employee groups, including full- and part-time staff and contractors. Data analytics could ensure that firms are optimizing how they schedule and pay their workforces.

PROVIDERS ARE ESTABLISHING NEW GUIDELINES TO PROMOTE DATA SECURITY FOR REMOTE WORKFORCES

The rapid changes to payroll and other HR processes over the past few months have not come without risks. Fraudsters are already looking to exploit programs like the PPP by stealing company information to make false claims, for example. Such risks are even greater when employees work with their own software on their own computers, which may lack companies' enterprise systems' robust security measures.

Payroll solutions provider ADP recently offered HR teams several guidelines to address security issues in the current climate. These include requiring employees to use only approved devices and software, keeping software up to date and using virtual private networks (VPNs) when handling confidential information. Such measures will remain crucial to ensuring that employees safeguard company data as many continue to work remotely during the pandemic.

DEEP DIVE

ADAPTING **WORKER PAYMENTS** TO THE ON-DEMAND ERA

Some accounts say Roman soldiers were periodically paid for their labors in salt, and while compensation methods have evolved considerably since then, the concept of lump periodic payments has endured. Numerous economic, social and technological trends are rendering this system more outdated, however. Consumers have come to expect on-demand service when they watch movies, make online purchases or hail rides, for example, but this practice contrasts with how most employees are paid. Workers typically wait two weeks or longer to receive their wages, which can be especially stressful for the nearly 60 percent of Americans living paycheck to paycheck.

Various compensation alternatives have recently emerged that are more aligned with workers' on-demand expectations. Digital tools like pay cards and apps allow workers to receive earned wages the same day they request them. Interest in more flexible compensation methods was growing before the COVID-19 pandemic, and related economic shifts are likely to accelerate this trend as businesses seek to motivate employees as well as attract new talent.

ON-DEMAND PAY AND THE GIG ECONOMY

On-demand payment options are most prevalent among gig economy platforms known for offering on-demand services, including ridesharing and meal and grocery delivery. Ridesharing services Uber and Lyft were early pioneers in allowing drivers to instantly request their earnings, and such offerings have proven popular with workers on these platforms. This is especially

true of Lyft, as more than half of its drivers reportedly use its daily payout option.

The pandemic-related economic fall-out has hit the gig economy hard, but technology-oriented platforms have also demonstrated that they can adapt to rapid economic shifts. Instacart offers a compelling case study, as it has come to dominate the third-party grocery delivery market over the course of the pandemic partly because it brought online ordering to brick-and-mortar supermarkets that previously had limited capabilities. Instacart hired an estimated 500,000 “shoppers” amid the mass furloughs and layoffs many companies faced this spring and it has offered on-demand payment options since 2019 to meet its gig workers’ demands.

On-demand pay appeals to gig workers for numerous reasons. Many have tight finances and often pay for their own supplies and equipment, including vehicles. PYMNTS’ research shows that those who are interested in receiving immediate or advanced payments most commonly cite two main benefits: reducing financial stress and being able to pay their bills. These options are so compelling that 85 percent of gig workers would work more often if they were paid faster, and 51.8 percent would be interested in switching to gig platforms that enabled them to receive pay advances. Such benefits would likely extend to employers, too, as those who receive on-demand payment options report being more motivated and less stressed.

THE FLEXIBLE PAY IMPERATIVE AND ON-STAFF WORKERS

On-demand payment options are less prevalent among companies with more traditional workforces than gig platforms. One reason could be that tax withholding rules and other regulations can make early payouts more difficult to manage for hourly or salaried workers — those classified in the U.S. as W-2 employees These types of services are making inroads among employers with more conventional employment models, however. McDonald's and Outback Steakhouse began offering day-of payouts to employees two years ago, for example, and Walmart — the largest private employer in the U.S. — introduced a service that allows employees receive early payments through a specialized app twice per quarter, or more frequently if they pay small fees.

On-demand payment options could be gaining traction beyond the gig economy because companies are recognizing that they must compete for effective and motivated workers, regardless of their tax classifications. A growing number of workers have come to expect payment options that keep pace with their needs and lifestyles. More than 400,000 Walmart employees use its early payment service — a significant number that is still less than half of its 1.5 million workers. This underscores that rather than serving as a call to discard traditional payroll practices, offering on-demand payment options can help employers provide flexible and agile systems that accommodate various employees' expectations and circumstances.

This flexibility could also extend to off-cycle payments, such as those resulting from errors in previous payments, dismissals and compensation for special expenses. Issuing checks in these circumstances proved challenging before the pandemic, but the economy's current realities can pose numerous additional complications that affect everything from cash flows to account reconciliations. A former worker may fail to provide a current mailing address, for example, and those with limited banking access could also find it more difficult to cash checks. Many companies' shifting reopening plans might require them to rapidly scale up operations and hire temporary contractors, and the pandemic's changing nature could also necessitate layoffs and furloughs.

A multitude of firms recognize the need to ditch paper-based legacy payroll processes and adopt more flexible digital systems, and their employees have expressed interest in these options. More than 90 percent of workers expect to be paid with pay cards, digital platforms or mobile wallets within 10 years, according to a recent ADP report.

A growing share of commerce is migrating to digital channels, giving firms an opportunity to adjust their compensation methods to better align with consumers' expectations. The current business climate also poses risks, however. Employers facing the new economic reality may discover too late that legacy payment methods are ill-suited to attracting and retaining talent.

MORE THAN **90 PERCENT OF WORKERS** EXPECT TO BE PAID WITH PAY CARDS, DIGITAL PLATFORMS OR MOBILE WALLETS **WITHIN 10 YEARS.**

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