
Timexchange – White Paper

The challenge To provide a combination of traditional and modern technologies to deliver a useful service enabling more efficient and cost effective timesheet management.

Background The recruitment industry has embraced many aspects of today's technologies. It has embraced web-based advertising, often in preference to traditional paper-based alternatives, and has leveraged technology in the areas of administration and processing.

Outside the agency, clients and candidates, both contracted and temporary, continue to deal with this very labour- and time-intensive process. Many timesheets are being photocopied by clients and contractors for record keeping, invoicing and subsequent payment.

Attempts Smaller agencies have introduced email timesheets in an effort to streamline the timesheet process. Typically, these do not bring the efficiencies expected to deliver time and money savings. Furthermore, there are often problems with the validity of email-approved timesheets.

While larger agencies and those with international affiliations have attempted to continue this approach into timesheet processing, most if not all have been unable to derive true value. As a result there have been unsuccessful attempts to mix appropriate technologies.

Most of the labour force and 'blue collar' agencies have no feasible alternative to continuing to use paper-based timesheets.

The Solution - Timexchange Timexchange is arguably the leader in timesheet innovation and associated timesheet technologies. Successfully combining traditional timesheet methods with modern technologies has enabled Timexchange to bring an unparalleled solution to the New Zealand recruitment industry.

Fundamentally a web-based organisation, Timexchange's agency clients use the web or fax service to manage all aspects of the timesheet process. All timesheets, regardless of media, are presented within the web-based Timexchange system.

Continued on next page

Timexchange – White Paper, Continued

Capabilities / Features

Agencies use Timexchange to:

Manage term-based assignments

Agencies create assignments detailing the parties involved, duration, rates, insurances and other essential information. Using the web interface, agencies can track timesheets and manage exceptions as necessary.

Where required, electronic timesheets will also support candidate expenses and provide a means for both client and candidate weekly feedback.

Paper-based timesheets are faxed to either local or toll-free numbers. These are converted into digital timesheet data without agency data entry.

Invoicing and payroll integration

Timexchange also integrates with mainstream accounting and payroll systems. Timesheet data is exported into these systems as and when required by the agency.

Additionally, contracted candidates can use Timexchange to automatically generate candidate invoices based on approved timesheets.

Automated notifications and reminders

If required, the Timexchange system will also remind candidates of timesheet deadlines. Furthermore, it will also include invoice deadlines and reminders for those “contracted” candidates.

Performance and reporting

Being a near ‘real time’ service, agencies can use Timexchange’s reporting features to track agency, assignment, candidate and client performance.

Continued on next page

Timexchange – White Paper, Continued

Why should agencies use Timexchange?

Agencies using Timexchange benefit from:

Competitive edge

Demonstrating innovation and delivering client value, agencies even the playing field against larger international competitors and, in almost all cases, provide a substantially better solution in this aspect of client-provided services.

Reduced storage and less environmental impact

Agencies no longer receive paper timesheets. These are converted to digital data by Timexchange, and, because web-based timesheets are already electronic, agencies are no longer required to keep paper copies for the typical seven year period. Timexchange stores everything electronically, allowing agencies to finally bring an environmentally-friendly approach to their timesheeting.

Information and agility

Today, more than ever, accurate and timely information combined with the ability to act on that information is essential. Agencies use Timexchange to stay on top of their timesheet administration and can take the initiative on managing exceptions before the client is required to.

Data entry is a thing of the past

Using Timexchange, agencies no longer have to receive timesheets and re-enter the information they contain, often many times. Payroll and accounting systems import Timexchange data to produce perfect invoices and accurate pay-run data.

Accuracy of candidate invoices

The days of inaccurate, wrongly calculated, or simply incorrect contracting candidate invoices are over. Timexchange's developers, understanding the contractor workflow, have implemented an optional automated invoicing system for contractors. Agencies receive accurate invoices based on approved timesheets every time.

Why candidates prefer Timexchange?

Candidates enjoy Timexchange for the following reasons:

Timesheet accuracy

Many candidates find calculating time difficult. Timexchange takes the burden of time calculation from candidates.

Accessible information

Timexchange also has candidate reporting functions, and candidates can look-up and refer to previous assignments with multiple agencies with ease.

Automated contractor invoices

For candidates who are in the business of "contracting", Timexchange supports their existing billing systems or, it can simply replace the billing system on an assignment basis. They can focus on delivering their service knowing that this important aspect of their administration is in hand.

Continued on next page

Timexchange – White Paper, Continued

Why agency clients appreciate Timexchange

Agency clients appreciate Timexchange, because:

Accessibility

When approving timesheets online, clients can access comprehensive reports and view historic timesheets online.

Multiple candidate and multiple agency support

Clients who approve multiple assignments to approve, perhaps from multiple agencies, can quickly approve online timesheets in seconds. This saves time and greatly simplifies the process.

Conclusion

Timexchange delivers many features and benefits to all parties in the timesheeting process. While most of these benefits apply to the recruitment agency, others bring advantages to their clients and candidates.

The organisation has invested heavily in cementing the successful marriage in timesheet workflow and modern technologies.

In short..... “time through technology”
