On-Demand Pay: Vendor Selection Process.

The process of selecting an on-demand pay provider begins with value alignment between your company and theirs. You’ll want to ensure that the provider is equally dedicated to providing the best experience to your employee users, while helping your organization to achieve its goals.

Internal Alignment

This evaluation process requires a tight collaboration across different departments in your organization, including:

- HR
- OPERATIONS
- PAYROLL
- FINANCE
- LEGAL

Bringing the teams together early to get buy-in and alignment on the evaluation criteria will help expedite and simplify the process later on.

While the full evaluation questionnaire can vary depending on your company’s objectives, the key areas of focus in evaluating a daily pay benefit generally fall into the following four categories:

Vendor Experience

The vendor of choice should be able to demonstrate:

- Experience in your industry and regulatory environment
- Experience working with companies of your size
- Extensive expertise implementing at scale to set you up for long-term success

Employee Experience

The product offerings should be thoughtfully designed to maximize the utility of the on-demand pay benefit, giving your employees full flexibility to make the most of your program.

Key questions to ask to ensure a positive employee experience include:

- Continuous Coverage
- Immediate Access
- Instant Transfers
- Flexibility

Employer Experience

The on-demand solution should be thoughtfully designed to be seamless while being fully supported success, require little effort and no risk on the part of the employer.

Key questions to ask in regards to a positive employer experience include the following 4 areas:

- Compliance
- Payroll Processes
- Client Success
- Integration

Security & Privacy

What security features and protocols does each vendor use to secure employee personal and confidential information?

(See additional information in Module 1 of the DailyPay On-Demand Pay Educational Series.)

To learn more about on-demand pay, see The On-Demand Education Series (link to overview page), dailypay.com/on-demand-pay which includes the following:

Understanding On-Demand Pay
The Real Costs of On-Demand Pay Solutions
Implementing and Managing On-Demand Pay Solutions
The Employee Experience: Solution, Rollout, and Support
The On-Demand Pay Statement: Are you getting what you signed up for?
The On-Demand Pay MIP
Fostering Diversity, Equity, and Inclusion with On-Demand Pay

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On-Demand Education Series