



Staffing Services Company achieves 98% ePay, and saves \$100,000 in first year

Case Study: Staffing Company



“We looked for the best options for our employees and selected rapid! PayCard as our paycard provider. They have the best product features and support in the industry and have been a definite asset for us”.

Carmen Rost
Payroll Manager
Penmac

Simple. Smart. Secure.



Overview

Penmac Staffing Services, Inc. has been placing people first for over 22 years. Penmac is a premier supplier of staffing and human resource services. Over half-a-million people have walked through their doors seeking employment, education and career training. More than 600 business clients depend on Penmac everyday to keep their businesses productive and competitive. Over 20,000 employees work for Penmac every year. Penmac, a certified, woman-owned business, operates 30 offices in 11 states.

The Problem

In 2008, “Our executive team took a hard look at what it was costing us - both in dollars and environmental resources - to get our people paid each week”, said Carmen Rost, Payroll Manager; “We were amazed at the level of resources used to deliver payroll each week”, Penmac was paying 75% of their workforce via paper check with the remaining on direct deposit. “Understandably, our employees want, and need, their pay on payday. They just can’t wait for a paycheck to arrive in the mail. Therefore, a high percentage of our employees had chosen to drive to one of our offices on Friday afternoon to pick up their paycheck. This led to literally hundreds of thousands of dollars in lost billable time, inefficiencies or expense for us, not to mention lost wages for our employees”.

The Solution

Penmac implemented the Employer ZERO COST rapid! PayCard as an alternative to paper checks for its employees, and the results have been dramatic. “We looked for the best options for our employees and selected rapid! PayCard as our paycard provider. They have the best product features and support in the industry and have been a definite asset for us”.

“The rapid! PayCard support staff is fantastic. If we ever have errors in payroll, or any problem, they work with us to correct any issue on the front end.

They have been a great partner for Penmac in our electronic payroll conversion”.

Carmen Rost
Payroll Manager
Penmac

Simple. Smart. Secure.



Initially the Penmac team was concerned about the employee reaction to an electronic payroll conversion, but found that the program was well received. Every Penmac location was trained by rapid! PayCard on the benefits of the program and was supported through the conversion. “We brought in both local bank representatives and the rapid! PayCard for our employees to choose the best option for them. We wanted our employees to have the best options available. Most employees selected the rapid! PayCard because of its low cost, card features, and benefits”.

The Results

The results are in and they are significant. The training and support that Penmac received during the conversion has paid in dividends. Penmac has seen significant improvements, which have resulted in cost savings in multiple areas:

- Achieved 98% direct deposit and ePaystub participation
- On-boarded approximately 10,000 employees, or 50% of their annual employees, to the rapid! PayCard
- Saved approximately \$100,000 in year one as a result of the electronic conversion
- Provided a new employee benefit

Critical to Penmac’s success were two key factors:

- 1) High level Penmac executive commitment to the electronic payroll conversion and;
- 2) Complete training and support from rapid! PayCard for our branch personnel

“Our executive team was very comfortable with the rapid! PayCard product and felt confident that our conversion would be well supported by the rapid! team. They have been a great partner for Penmac in our electronic payroll conversion”.

