NUCLEUS RESEARCH

TCP ANNOUNCES NEW ANALYTICS SOLUTON

ANALYST
Joseph Arocha

THE BOTTOM LINE

Upon reviewing past ROI case study data and customer interviews, Nucleus found organizations that leverage overtime analytics functionality can reduce planned overtime by 50 to 75 percent. TCP Software, provider of employee time, attendance, and scheduling solutions recently announced the release of TCP Analytics, a new workforce reporting and analytics solution. TCP Analytics will add overtime analytics and automated reporting capabilities to the vendor's TimeClock Plus suite with plans to integrate TCP Analytics to other TCP solutions later in 2023. Nucleus expects that customers leveraging these new features can reduce compliance risk and decrease planned and unplanned overtime costs.

THE ANNOUNCEMENT

TCP recently announced the release of TCP Analytics, a new analytics and reporting solution that seeks to enable TCP customers to leverage time and attendance data to improve decision making processes. TCP Analytics introduces a range of capabilities that will enable organizations to better manage labor costs, react faster to changing business conditions, maximize employee productivity, and reduce compliance risk. The solution is also fully customizable and will combine automation and reporting capabilities to eliminate manual KPI tracking and free up manager time to focus on higher value tasks. TCP Analytics will initially be available for use with the TimeClock Plus time and attendance solution but TCP has concrete plans to expand the offering to other solutions within the TCP suite, including Humanity Scheduling, Aladtec, and ScheduleAnywhere.

TCP SOFTWARE

TCP Software is an employee time, attendance, scheduling, and timeclock provider that specializes in adding efficiency to daily workforce-related operations. The software provider offers solutions for scheduling, time and attendance, payroll integrations, reporting and analytics, labor tracking and costing, and document management. In addition to the software offerings, TCP Software also provides users with physical timeclock products which aid in time capturing for a range of industries, including K-12, healthcare, retail, restaurant, and hospitality. TCP integrates well with an organization's existing HCM and ERP solutions to help fill in specific functionality gaps and provides custom integrations for other solutions a customer might use in conjunction with TCP Software. Some of these integrations include native connections for ADP, Quickbooks, Netsuite, and SAP to name a few. TCP also provides users with labor compliance capabilities that track and manage changes to labor laws and regulations to reduce compliance risk.

TCP can integrate with most major payroll providers

BENEFITS FOR CUSTOMERS

The introduction of TCP Analytics is a positive move for TCP, as it introduces new capabilities that have the potential to provide significant savings for its customers. Nucleus found that users of demand-based scheduling and overtime analytics solutions can reduce planned overtime costs by 50 to 75 percent and reduce unplanned overtime costs by 25 to 40 percent. While the benefits stemming from overtime analytics capabilities are already significant, the combination of analytics and reporting with a customer's existing TCP technology stack also provides a much greater level of visibility into workforce operations. With the uncertainty of the market still looming as companies move into 2023, visibility into labor costs and access to demand planning will be crucial for those seeking to stay ahead of the daily changes to operating conditions. The introduction of automated custom-built reports will also be a benefit to the customer as the diversity of operations continues to widen amongst users. These new custom-built reports should help executives and managers target specific areas of an operation and quickly understand how changes to labor and demand affect costs.

LOOKING AHEAD

The introduction of TCP Analytics is expected to have a two-fold effect for TCP Software as a whole. The first being that introducing analytics capabilities to save customers overtime costs should help TCP retain its market share when many organizations are considering the role their technology stacks play in daily operations. The second being that TCP Analytics will also help attract a wave of new users that currently rely on a series of siloed time-tracking solutions or those that lack basic analytics capabilities. While some organizations are currently already providing analytics capabilities, TCP's expertise in time-tracking solutions and longstanding reputation in the WFM market should help it attract users that require a deeper understanding of how labor and demand affects costs.