

HR Software for Small to Medium-Sized Businesses



Ben Peterson
CEO

CEOCFO: Mr. Peterson, what is the concept behind BambooHR?

Mr. Peterson: BambooHR provides HR software to companies around the world. Our mission is to elevate the role of HR in small to medium-sized businesses, where they often languish in low-value, operational and transactional activities. We want to help them move beyond those as their sole focus, automating where possible, so they can become much more strategic in what they contribute to the business.

CEOCFO: What are some of the areas that people should be automating and typically do not?

Mr. Peterson: Most of the transactional HR function can be automated. If you look at the employee lifecycle from hire to retire, there is the pre-hire applicant tracking system, the onboarding and the recruiting process, hiring and tracking employee data, time and attendance, even training, productivity, and learning and development. All of these have pieces that can be automated, but especially those early-stage processes.

CEOCFO: Why has this been an area that has not kept up with technology?

Mr. Peterson: You take a look at things like culture, engagement, productivity, learning and development, performance management, and retention efforts... all of these used to be things that only larger companies would create a formalized systems and initiatives for. They're the only ones that could afford to, but no longer. The proliferation of technology, a better user experience and more competition is pushing strategic opportunities and programs down into the mid-market and even into smaller companies.

And they now have an appetite for it, because now there are solutions, like ours, that help automate the transactional tasks that used to take up all their time, setting them free now to focus on larger strategic outcomes. And there's pressure to do so.

This pressure is driven by things like millennials entering the workforce, increased competition, globalization, increasing workforce skills gaps, the exit of the baby boomer population, the shift in the way people perceive loyalty at work, and how long they are staying in one job on average. You have a lot more people working from home, and there is a greater contingent workforce.

The workplace is changing, and the burden to adapt to that change is placed on HR, more than anybody else. There is a lot of pressure, therefore, on small to medium business to formally address these challenges in order to compete. Enterprises aren't the only ones, anymore, who need this type of technology.

CEOCFO: Do you find that some of the regulatory issues play into this as well?

Mr. Peterson: Absolutely. A big part of HR is compliance, and protecting the company, its employees and customers, and making sure they are safe, and that they are doing things the right way for the right reasons.

Especially around HIPAA and personally identifiable information. And you have a lot of issues around security as well as the ACA, and new laws coming out all the time. They are absolutely a driving force of change, and all of those things again fall on HR, because it's their job to make sure their companies are compliant.

It's interesting that the ones who have gone through an HR audit or the ones that have had some legal issues are the ones that recognize early on the value of technology in HR, especially a strong, centralized, core system. There is a lot of value to that.

CEOCFO: When a company comes to you, what is a typical engagement as well as something outside the box?

Mr. Peterson: Clients, customers and prospects will come to us for multiple reasons. Maybe they need an applicant tracking system, maybe they need to track their training and benefits better. Most of the time, they have reached a point where their record keeping is a disaster. They have 5 to 20+ different spreadsheets tracking different data – everything from social security numbers to boot size, shirt size, commercial driver’s license, what assets people have, what their cell phone is, their computer asset tags, and it gets to be such a burden it consumes all their time. And it’s highly error prone.

They cannot pull reports from it, they cannot find turnover, they cannot find true head count, and it becomes not just too difficult to maintain, but they can’t get the information from it they need to make good decisions.

They finally get to the point where they just cannot do it anymore. Their hair is on fire and they are doing a million things. They are trying to please the CEO and the CFO, and they are trying to hire people, retain people, and do everything at once. I always say HR should get a big raise because no one really understands how much they are required to do and be experts at.

They will come to us with any of those reasons, and our first goal is to take away that pain—the immediate pain holding them hostage.

However, we recognize the short-term value of this, because HR tends to work in a domino effect. As soon as they finish one problem, another one rears its ugly head. And what we really care about is getting them out of that operational, transactional quagmire.

“BambooHR automates your operational, transactional activities, and elevates HR into a highly strategic function that drives business outcomes.” - Ben Peterson

We recognize how important strategic HR is to the success of an organization, so we help them automate as many of those operational tasks as possible, and show them how to do it to get maximum business value.

This is one of our most frequent ways customers and prospects engage us... “How should I do this” or “how are others solving this problem”. A never-ending thirst for more best practices, born out of this pressure to always do and be more. That’s what we really care about. Elevating HR, showing them the way, and increasing their business value.

CEOCFO: Are people resistant in the fact that they think their jobs will go away or do most appreciate the help?

Mr. Peterson: I would definitely say it is the latter. We have been around for seven years, and in the beginning, it was just the early adopters who were innovative and open to new things earlier. But in the last several years that has changed drastically, and now the majority of those we talk to are hungry for help and advice. They are searching for it, and they realize they cannot keep operating the same way if they are to move as fast as their business needs them to move.

CEOCFO: What is a concrete example of how you go above and beyond with your clients?

Mr. Peterson: We feel that the success of BambooHR is measured by the success of our clients. One easy example is that we do not limit the amount of time that our reps are able to spend on the phone with a client. The purpose and goal of those calls are to solve the problem for the client. We call it Bamboo love. We look for Bamboo love anywhere we can, and we are very service-oriented. It’s a product of our core mission... to elevate HR. We care about them achieving their potential. I think that mentality and attitude of not being limited on what they can do is definitely a key focus, and a core part of our culture.

CEOCFO: How do you reach potential clients and how do they find you?

Mr. Peterson: We create lots of content. Content about elevating HR. We have a lot of white papers, webinars, infographics, and articles... a whole content marketing strategy where we find ways to get in front of our key market segment with ideas, principles and practices to help them succeed.

Most of our clients find us by encountering this content and then contacting us. And because of the proliferation of that content, we’re very easy to find, it’s all over the web. If you search for HR software you’re going to run into BambooHR.

We are also especially proud of the fact that we get referred a lot. A lot of our growth is just organic word of mouth growth. HR people know each other, they interact, and it's a close-knit community, so they ask their friends who they have heard of, who they should be using, who they should look at, and a lot of our prospects come from that.

CEOCFO: *What has changed in your offering over time?*

Mr. Peterson: I actually feel like that is one of our strongest selling points and one of the most attractive things about BambooHR – the fact that we are continuously innovating and getting better. We say all the time to prospects that even while you're choosing us today, tomorrow is going to get even better.

We strongly believe that a customer buys into the company, not just the software. Because by buying the software, you're basically funding the mission. And our mission is to elevate HR. So companies that buy our software know that by doing so, they're funding future development that will benefit them as they grow.

We have a continuous release cycle, and features are being upgraded, made better and faster. When we first rolled out, we were simply a core HR solution, just managing core HR data. But then came time off tracking and a robust training tracking module, benefits tracking, integrations with different partners, integration via API, single sign on, applicant tracking, reporting, employee self onboarding, custom workflow approvals, and even audit trails. For us it is a continual process of delighting the client and having them grow with us.

CEOCFO: *How do you stay up to date, let alone ahead of new technologies, regulatory concerns, hiring trends or industry trends that might change what you offer?*

Mr. Peterson: We work really hard with intense focus, and it's a constant battle to keep up to date on all of those things. I don't imagine we're different from most companies in that aspect... always fighting to stay alert and aware and doing the best that we can with so much happening at the same time. There has been this huge wave of technology, adoption and change and it's exciting and fun. Challenges and hard work are definitely what this is all about. The opportunity to solve meaningful, new problems is what drives us. It's very rewarding and is a continual process.

CEOCFO: *What surprised you as the company has grown and evolved?*

Mr. Peterson: I think the surprise is found in our customer feedback. How much our mission, culture, and core values begin to be reflected by the feedback that we get from our clients is amazing. It shows just how much a company can impact its clients. That surprised me – just the volume of it, the emotional feeling and bond they have with BambooHR, and the gratitude they feel for our service and for how we go out of our way to help them.

We feel like we are on the same team and that we are truly partnered with them. That has been surprising – the depth of it. I would expect it somewhat, but the depth of it is something we're very proud of.

Another surprise is how difficult it is. It is always three times as hard as you think it's going to be. It's a fun challenge, and you overcome by learning continually every day. The learning is fantastic – just the new challenges and new things that everyone is learning is exciting, and I am surprised at how much we are learning as we change, grow and evolve.

CEOCFO: *How do you find the right people for BambooHR?*

Mr. Peterson: We are very deliberate in every touch point we might have with a potential candidate for BambooHR. Even the design of our website, our social media, the videos that we do, and the product.

Everything about BambooHR is trying to target that specific type of individual that fits with our culture. The thought that goes into our job descriptions and the whole candidate and interview process where we invite someone in... we walk them through the offices, and we have them meet different people and give them the chance to want to be here.

It's really interesting how candidates will map to our values. I look at it like this – I realize that we have gaps at BambooHR and we have roles that we need to fill, and we are trying to fill a hole in certain areas and we have needs. I look at the candidate and realize that individual has needs too. We try to focus on what their needs are, and how they align with us. The mentality of our recruiting team and our HR team is all geared around mapping and aligning our values with the values of our candidates to try to find that right fit. It's crucial.

We are very deliberate, and as thoughtful as possible about it. We're always refining the recruiting, hiring process, and onboarding process. It's something that is never perfect, but the time, effort and dollars spent on that side of our business,

is probably the best investment we could make, because it results in higher employee engagement, better performance and better retention. It is a great investment to make.

CEOCFO: *Put it all together for our readers. Why choose BambooHR?*

Mr. Peterson: BambooHR automates your operational, transactional activities, and elevates HR into a highly strategic function that drives business outcomes.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine



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