



Payroll Software | Toronto, ON | Founded: 2012 | Employees: 31 | <https://wagepoint.com/?r=CAHonkMobile>
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BLOOMBERG: <https://www.bloomberg.com/profiles/companies/1217977D:US-wagepoint>
LINKEDIN: <https://www.linkedin.com/company/wagepoint/>

COMPANY OVERVIEW

Wagepoint is a subscription-based software that leverages cloud-computing technologies to provide payroll services to American and Canadian small businesses. These services include direct deposits, CRA remittances, year-end T4s, etc. Moreover, Wagepoint is equipped to further streamline clients' human resource functions through its strategic partnerships with accounting and time-tracking software providers.

SENIOR MANAGEMENT

Shrad Rao: Co-founder and CEO (2012-Present). Previously: CEO, Synapp6 (2010-2014); President, Sociability (2010-2011); Mentor, propel ICT (2009-2010); Financial/Business Analyst, Irving Oil (2006-2010); Financial Analyst, Sobeyes (2006). Education: BBA, University of New Brunswick.

Ryan Dineen: Co-founder and COO (2012-Present). Previously: Chief Technology Officer, Wagepoint (2012-2013); Workday Consultant, Jeitsoa Group International (2012-2012); Product Consultant, TribeHR (2012-2012); Managing Director, DenoSys LLC (2003-2012); Adjunct Professor, West Virginia University (2000-2011); Director of Payroll, Benefits, HRIS, West Virginia University (2001-2003); Senior HR Consultant, Bearing Point (1998-2001); HR Consultant, Ceridian (1996-1997). Education: BS., Fairmont State University; MS., West Virginia University.

Bill Murphy: Co-founder and Chairman of Board of Directors, Wagepoint (2012-Present); President, William Murphy Investments Inc (2005-Present). Previously: President and COO, GBL Inc. (2014-2016); COO, Belmont Health and Wealth (2011-2014); Chairman, Synapp6 (2010-2014); Author; Founder, Ledgers (1997-2001). Education: BBA., Cape Breton University.

HISTORY

In 2012, Shrad Rao, Ryan Dineen, and Bill Murphy discussed ways to innovate the human resource industry, while assisting small businesses. After long discussions, they ventured into the payroll software industry. In 2014, Wagepoint partnered with Canadian virtual exchange, VirtEx to offer bitcoin payments to employees.¹ In July 2014, Wagepoint announced they have processed over \$120 million in Canadian payroll and announced their American expansion.² In December 2014, Wagepoint raises \$2 million in seed funding from Extreme Venture Partners, Business Development Bank of Canada, and Atlantic Canada Opportunity Agencies for their US Expansions.³

FUNDING

Wagepoint raised \$2 million from TIMIA Capital in their latest funding round in December of 2017.⁴ In December 2014, Wagepoint raised \$2 million in seed funding from Extreme Venture Partners, Business Development Bank of Canada, and Atlantic Canada Opportunities Agency.

KEY CORPORATE DEVELOPMENTS

Press releases: <https://wagepoint.com/press>

Dec 18, 2016: [Wagepoint Raises \\$2M in Funding from TIMIA Capital to Fuel Exponential Growth](#)

Dec 9, 2014: [Wagepoint Announces \\$2 Million in Seed Funding to Expand US Small Business Market Presence and Product Lines](#)

Jul 22, 2014: [Online Payroll Provider Wagepoint Processes \\$120 Million in Canadian Payroll; Announces Expansion to US](#)

¹ <https://global-factiva-com.proxy1.lib.uwo.ca/redir/default.aspx?P=sa&an=DJDN000020140128ea1s0000g&cat=a&ep=ASE>

² <https://global-factiva-com.proxy1.lib.uwo.ca/redir/default.aspx?P=sa&an=CCNWS00020140722ea7m002jp&cat=a&ep=ASE>

³ <https://global-factiva-com.proxy1.lib.uwo.ca/redir/default.aspx?P=sa&an=CCNWS00020141209eac90020b&cat=a&ep=ASE>

⁴ <https://www.crunchbase.com/organization/wagepoint#section-investors>

BUSINESS HIGHLIGHTS

STRATEGY

Wagepoint leverages cloud computing from Amazon Web Services (AWS) to offer a subscription-based software-as-a-services (SaaS) to customers. With this technology, Wagepoint can quickly setup and deploy its payroll software to customers because its application is already configured and installed onto the cloud. Moreover, its centralized cloud allows Wagepoint to streamline software updates, thus increasing functionality for its customers.

PRODUCTS / PRICING

- **Payroll Software Pricing:** Wagepoint charges a base fee of \$20 and \$2 per employee for each biweekly payroll cycle. If the business's payroll frequency is weekly or quarterly, base fee changes to \$10 and \$75 respectively.
- **Payroll Software Features:**
 - **Direct Deposit:** Allows businesses to directly deposit their employees' paychecks on a weekly, biweekly, and quarterly basis to their respective bank accounts.
 - **Payroll Calculation:** Automatically performs gross-to-net calculations for businesses' payrolls.
 - **CRA/WCB Remittances:** Helps businesses to stay compliant by submitting source of deductions to CRA to avoid late payments or penalties.
 - **Year-End T4s & T4As:** Automatically submits T4s and T4As to CRA on businesses' behalf.
 - **Statutory Holiday Calculation:** Calculates statutory holiday payrolls for businesses.
 - **Record of Employment (ROE):** Assists businesses by submitting ROE to Service Canada to remain compliant to regulations.
 - **Additional Deductions:** Allows businesses to deduct RRSP contributions, health benefits, etc. from employees' paychecks to reduce human resource professionals' workloads.
 - **Contractor Payments:** Manages payments through direct deposits and create T4As for contractors
 - **Additional Incomes:** Aids businesses by calculating tax implications for bonuses, commissions, etc.
- **Integration and Add-ons:** Through strategic partnerships with accounting and time-tracking software providers, Wagepoint allows businesses to fully streamline their entire human resources functions. Partnered providers include uAttend, QuickBooks, etc.

TECHNOLOGY

Wagepoint uses cloud-technologies hosted by AWS to provide security, reliability, and functionality to its clients.⁵ By using AWS' computing, database and storage, Wagepoint streamlines its IT and increase customer accessibility.

DISTRIBUTION / LOGISTICS

Wagepoint services American and Canadian businesses by partnering with American and Canadian banks and Canada Revenue Agency to deliver payroll services. Moreover, Wagepoint provides additional time-tracking and accounting functionalities through its strategic partnerships with over eight SaaS providers.

MARKETING

Wagepoint raises brand awareness by participating in media interviews on website, such as The Globe and Mail and posting on social media, such as Twitter, Facebook and LinkedIn. Additionally, Wagepoint uses an inbound marketing strategy by attracting businesses to their website and offering free 30-days demo.⁶

COMPETITORS

Traditionally, payroll services were conducted by internal human resource professionals and Wagepoint was one of the first subscription-based SaaS for payroll services in Canada. Currently, there are new entrants, for example:

1. **Paycor** – (Cincinnati, Ohio) Paycor is a cloud-based human resource software business that provides payroll, reporting and onboarding services.
2. **Paylocity** – (Arlington Heights, Illinois) Paylocity is publicly traded human capital management software business that provides payroll, talent management, benefit administration, and scheduling services.

⁵ <https://wagepoint.com/>

⁶ <https://startupbeat.com/featured-startup-pitch-wagepoint-id3917/13552/>