CASE STUDY

HOW ZIONS BANK & ISOLVED EMPOWER SMBS: A CASE STUDY ON HR, PAYROLL, AND GROWTH

Introduction

Managing the financial affairs of a small- or medium-sized business (SMB) is challenging enough, and it's often coupled with responsibilities that overlap into HR, benefits, and payroll. In many small businesses, leaders such as the CEO, CFO, or controller often take on extra HR and payroll tasks because there is no dedicated resource for them. These roles rarely expect to spend so much time on these vital tasks, but they are often distracted from their main growth priorities.

It's a familiar story: a workforce needs to grow along with the company, but budgets are tight. While these business leaders do their best, HR functions receive just enough time to stay afloat, not the time they truly need to stay afloat, not the time they need. People in these roles are often caught off guard and inadequately prepared to tackle these tasks, or they simply do not have the time in their already busy schedules.

Despite the manager's best intentions, workers receive minimal attention, and issues like engagement, culture, and performance management fall by the wayside. Moreover, this distracts business leaders and managers from their most critical task: growing the business.

That's why Salt Lake City-based Zions Bank decided to go above and beyond what a traditional bank does to help its clients. "Accounting isn't just about accounting anymore," says Steve Stacey, Senior Vice President of Corporate Treasury Management at Zions Bank. "We started hearing from clients who were overwhelmed. They'd say, 'I'm spending more time managing systems and compliance than I am growing the business.'"

Zions Bank knew that if its customers' businesses grew, so would its relationship with them. Zions partnered with isolved to help enable their small- and medium-sized business clients with the resources they need to tackle their HR, benefits, and payroll challenges.

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AT A GLANCE

Solution

isolved

Research Participant

Zions Bank

The Situation

- SMB leaders burdened with HR and payroll tasks outside their expertise
- Disconnected systems caused inefficiencies, errors, and wasted time
- Finance roles diverted from strategic focus due to admin overload

Success Highlights

- Centralized HR, payroll, and compliance via isolved
- Clients saved time, cut costs, and reduced manual effort
- Strengthened client retention through value-added support

Zions Bank

Zions Bank is a unit of Zions Bancorporation, a financial services company with approximately $89 billion in total assets and annual net revenue of $3.1 billion. The bank serves customers via 119 branches in Utah, Idaho, and Wyoming. Since its founding in 1873, Zions Bank has established a reputation for collaborating closely with business owners, CFOs, controllers, and other senior executives.

However, Zions Bank operates in a crowded market. Out of the 5,000 banks in the United States, about 80% serve the needs of small- and mid-sized businesses. To offer exceptional value to these customers, the bank recognized early on that SMBs needed expertise in areas beyond finance, especially in business operations with growing complexity, such as human resources and payroll administration.

This redefined its role with customers. The bank began to offer more than just checking accounts, lending, and merchant services: it acts as a strategic advisor, guiding business leaders and owners as they navigate back-end challenges such as HR, accounting, and technology.

In all, Zions Bank works to help their clients in many facets of their business because they know that the more successful those companies are, the more valuable Zions Bank becomes.

Partnership with isolved

As part of this initiative, Zions Bank partnered with isolved, a relationship that dates back to 2008. As a customer of isolved, Zions Bank saw firsthand the advantages the platform offered to small businesses. They also liked isolved's partnership-like approach. Serving over 8 million employees from over 195,000 employers, isolved focuses on helping its customers transform HR from a tactical administrator to a strategic resource.

Zions Bank offers isolved to its banking clients, providing them with a range of services, from simple software solutions to in-depth advice and outsourcing of specific functionalities. The organization of isolved's solutions, which include modules for talent acquisition, payroll, benefits administration, workforce management, and talent management, allows the company to assemble an HR platform that addresses each customer's specific needs. With 40 years of experience, isolved has developed a deep understanding of how businesses operate in the real world, not just in the context of "best practices," but also in the day-to-day responsibilities managers face as they address both long-term and short-term issues, all while prioritizing customer needs and maintaining effective communication with prospects.

Through its legacy with small- and mid-sized customers, isolved has developed a deep understanding of the dynamics faced by the managers and business leaders responsible for HR in their companies. It recognizes that HR may not be the manager's full-time concern, that sudden changes in the business or unforeseen customer needs may shake up their priorities for the workforce. The company regularly works with customers whose needs evolve as their businesses grow, and frequently guides businesses as they develop their workforce planning and management efforts.

In isolved, Zions Bank saw a technology leader that could assist customers as they built and managed their workforce. isolved understands the needs of running a business, as well as the role of technology within a business. In other words, isolved speaks the language of businesspeople, and its collaborative nature makes its partners feel at ease.

This is a natural extension of the bank's traditional role in business. At Zions, they try to be the "total bank" for customers. This is part of Zions' strategy to help further intertwine clients with them, which increases long-term client retention. "While we always are looking for new clients, we gotta keep the people that we have and help them grow as well," said Spencer Johnson, C&I Treasury Management Officer at Zions Bank.

The Situation: SMB Challenges in HR

When SMB financial specialists find themselves supervising talent acquisition, health benefits, and workforce management, they often also oversee HR-related technology solutions. This may be stitched together into a single stack gets the job done, but requires more time and budget than is necessary.

“Any time you’re working with a small business, as they grow, they add a lot of systems, and it becomes difficult to manage,” says Spencer Johnson, C&I Treasury Management Officer at Zions Bank. “A lot of times, they’re doing it all themselves, and they don’t even have HR or a hiring or tracking system in some cases.” If they do have systems in place, “it becomes a hodgepodge of platforms.” The result is unnecessary complexity, with a greater chance of errors and difficulty in managing platforms that require significant efforts to support, administer, and update.

According to Business.com, only 35% of SMB leaders allocate time each week to activities related to growth. Nearly as many, 32%, spend seven hours a week looking at new technology solutions. More than half, 53%, spend nine hours a week on multitasking and context switching. Additionally, Business.com reported that 51% of small-business leaders struggle to keep up with technology, while 42% struggle to transition away from outdated solutions. That takes a toll on both technical advancement and productivity. Prolonged over the course of months or years, this can delay any efforts that don’t require immediate attention since day-to-day operations become a routine of putting out fires. This leads to outdated strategies, poorly functioning legacy technologies, and missed opportunities.

Few small-business leaders would argue that their workforce isn’t essential. Yet many SMBs assign talent acquisition and talent management to managers who have precious little experience – and practically no training – on issues related to recruiting, hiring, and managing the people who make the business run. In particular, accounting and other finance professionals find themselves responsible for the productivity and well-being of employees. At many companies, administrative issues, including HR, are handled by existing managers, regardless of their background and expertise.

An SMB finance leader’s core function typically suffers because of this. Spending time on HR and workforce matters means less time for budgeting, forecasting, tax matters, and compliance, reducing finance’s influence on business outcomes. These distractions can have a tangible impact on business.

“A lot of times, these CFOs or controllers start out with one kind of work description, but things get thrown on them and piled on them, and when you come and talk to them about something, their technology challenges, they just say, ‘I don’t have time,’” said Spencer Johnson. Studies have claimed that CFOs often lose nearly a full working day to activities that are not wholly related to their organization’s financial mission or goals.

“As we went to meet with clients, they would talk about their frustrations with their current payroll companies and some of the bigger HR companies,” said Steve Stacey, Senior Vice President of Corporate Treasury Management at Zions Bank. Research backs this up as well: the financial-automation company Yooz found that the great majority of financial professionals, 88%, experience stress due to shifting business priorities, while 92% say budget constraints pressure their ability to meet strategic goals.

In response, Zions Bank sought ways to help customers enhance their HR capabilities with both technology and expertise. “We started thinking we need a solution that we can refer to clients when we’re out talking about different banking services,” said Stacey. “We wanted to help customers bridge the gap as we did a deep dive into their business.”

The Results

Still, those issues need to be addressed, and Zions Bank, with the help of isolved, positioned itself to develop an approach to address HR challenges. “We realized we had an opportunity to help,” said Steve Stacey. “These issues weren’t just operational. They were strategic.”

Small-business bankers are in close contact with their clients regarding a range of administrative and financial issues that extend beyond payroll and credit. In those conversations, business owners share their frustrations about a number of back-end challenges that must be addressed with the same timeliness and attention to detail they share with customers. So, when an international payroll company neglects a small business, the bankers hear all about it.

Zions Bank would meet with clients who expressed dissatisfaction with the payroll and HR companies they were using. Compliance, HR services, pricing, and customer service were common pain points. Steve Stacey wanted to be able to recommend a solution for them to use, and isolved was his go-to recommendation. When his clients saw that it would be cheaper for them to use isolved and they’d receive an elevated customer experience, it was an easy sell.

Moreover, when compliance and staffing issues begin to be addressed, results are often seen in the first four to six weeks. Clients are amazed at how much they can accomplish just within a single system like isolved.

The strongest business outcomes typically revolve around tax compliance and time savings. Steve Stacey mentioned that one client had been spending 50% of their time on taxes during tax season, and isolved freed up a significant amount of that time for them to focus on other tasks. Throughout the year, this client ended up saving hundreds of hours of work and has more opportunities for various tasks within their role.

Spencer Johnson echoed this, saying his clients don’t have time to try to figure a new system out. He explains to clients that setting up a new system, such as isolved, can be challenging, but in the long run, it’ll save them time. “If we can show them that there are solutions that they can use that will help them, they may come to ask Zions Bank for help in the future,” Johnson tells us.

“With isolved, you can consolidate all of this stuff in one place, so every payroll period, you don’t have to spend two days matching up information from different systems. You can just submit it,” said Spencer Johnson.

“isolved sells itself to our clients.” - Spencer Johnson

The strongest indicator of the positive impact Zions Bank has noticed is how long these customers stay with isolved - 5 to 10 years.

For example, discussions on payroll often reveal issues with overstretched internal resources or vendors in need of closer management, as well as multiple technology platforms that complicate tracking hours and compiling payroll regularly, not to mention posting jobs and matching the right candidates to the right positions. Working with multiple systems under a heavy workload, SMBs often decide that outsourcing and technology offer a solution, but lack the time and expertise to identify the vendors and platforms that meet their needs.

Client Case Study

One of Zions Bank’s customers, whose 250 employees manufacture and install windows throughout the Salt Lake City area, provides an example. Conversations between Zions Bank and the customer revealed frustration with the multiple systems used for time-tracking, payroll, and HR, as well as the need for a system that had not been implemented to meet these needs.

The client company had been using a small provider in Salt Lake City who had been doing a good job, but the price was a huge factor. The bank suggested the company's leaders see a demo of isolved's platform. In the demo, the customer saw the advantages of solving multiple HR and payroll issues through a single system. "Payroll is almost always one of those things that come up. For us, it's a natural fit, and we can bridge the gap for the client by offering isolved as the HR partner," said Stacey.

Helping customers address such challenges is an important component of Zions Bank's approach. "We try to be the total bank for our customers," Stacey said. That keeps customers "sticky," meaning less likely to move to another bank or financial institution. "For us, the more services we can have with a client, the stronger the relationship is, the less likely they're going to leave," Stacey said. "We want to have as many pieces of that relationship as possible so that the client's experience is as positive as it can be."

The strongest indicator of the positive impact Zions Bank has noticed is how long these customers stay with isolved - typically 5 to 10 years.

Through its partnership with isolved, Zions Bank provides a ready answer. The company used multiple systems to track work hours and time off, create schedules, and administer learning and benefits. The time and financial impact of relying on multiple platforms and services from various vendors was apparent, but the company's managers didn't have the time to address the situation, or even know where to begin.

Stacey was able to save them money on payroll, hiring, W2 tracking, and onboarding. "They could actually focus on what they should be doing and what they were hired to do."

An Ongoing Partnership

isolved's collaborative nature has made Zions Bank's partners feel at ease. They know their clients are in good hands. Furthermore, isolved has a no-poaching policy, meaning they won't steal business from their partners, a practice not always upheld by some larger vendors.

"While we always are looking for new clients, we need to keep the people that we have and help them grow as well," says Spencer Johnson. "isolved is a great product, and I don't have any reservations offering it to clients."

The Conclusion

In an industry where most banks are very transactional, Zions Bank aims to change that. Through strong partners like isolved, Zions' clients know that anyone they bring into the mix will be the best fit and beneficial for their business.

Working together, Zions Bank and isolved identified that customers were primarily interested in three key areas: effectively managing HR and the workforce, a flexible platform, and saving time. Regulations and standards require effort from managers and owners, who could instead focus on sales, marketing, and hiring. The question remained how to identify each customer's needs and map them to an appropriate solution. The answer was to leverage the bank's close relationships with its customers and understand how isolved could fit into the customer's work.

That's why isolved continues to stand as a partner to Zions Bank and their clients in every sense of the word. Not only do they provide the tools they need, but also the expertise and potential oversight to ensure that these companies can now have an exceptional HR, benefits, and payroll experience, while freeing up CEOs, CFOs, and controllers to do the work they were hired to do.

CASE STUDY

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Dylan Teggart is a Principal Analyst at 3Sixty Insights, specializing in Human Capital Management (HCM) and Workforce Management (WFM).

Dylan's expertise lies in understanding how technology impacts workforce engagement, retention, and overall business productivity. He is passionate about addressing modern workforce challenges and redefining how we work by breaking the traditional role of the "9-to-5" job. Whether it's through workplace optimization, leveraging AI, or experimenting with flexible work models, Dylan is always interested in hearing what's new and different in the world of work.

His key contributions at 3Sixty Insights have included instrumental work in our 2024 benchmark report with Eightfold, exploring the misalignment between HR leaders and the C-suite, as well as authoring numerous other blogs, reports, and thought leadership pieces. Dylan is also one of the primary hosts of 3Sixty Insights' HRTechChat podcast and has appeared as a guest on podcasts such as Up Next @ Work and PeopleTech.

As part of his 2025 research agenda, Dylan is investigating the long-term impacts of AI, workforce dynamics, talent management solutions, and the future of work beyond the traditional 40-hour week. His forward-looking research equips businesses with the knowledge needed to stay competitive.

Before joining 3Sixty Insights, Dylan held positions at UKG and Dayforce, and is an alumnus of New York University.

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