

ELIRE INC.

Case Study:
**Oracle Cloud
at Stifel
Financial Corp.**



elire



INTRODUCTION: ABOUT STIFEL

Stifel Financial Corp. is a full-service multinational independent investment bank and financial services company, first established in 1890. Stifel is a diversified global wealth management and investment banking firm focused on building relationships that help individuals, families, and organizations pursue their financial goals. Their expertise spans sectors and products in both public and private markets. Stifel is driven by relationships and is committed to earning long-term trust from clients.

With a team of over 7,500 employees in 400+ global locations, Stifel has a workforce with headquarters in St. Louis, Missouri and London, England. Stifel is organized into three segments: Global Wealth Management, Institutional Group, and Other.

A TRUSTED CLIENT/PARTNER RELATIONSHIP

The Stifel/Elire partnership began in 2017 with Oracle referring Stifel to Elire for assistance with their Oracle Cloud Cash Management module. Stifel had recently implemented Oracle Cloud with a different implementation partner and was looking for other opinions from subject matter experts on their path forward with Oracle Cloud. Stifel brought in Elire to optimize their Cloud Investment and implement Cash Management in order to take advantage of the ability to automate their end-to-end process with Cloud ERP by completing bank connectivity. This streamlined their Payment and Bank Reconciliation processing. Elire's trusted partnership with Oracle and their set of industry knowledge made Elire a welcome choice for implementing Cash Management.



KEY ACCOMPLISHMENTS

CUSTOMER SERVICE STIFEL FINANCIAL

Cloud Optimization Assessment to review Cash Management and validate FIN implementation

2017

2018

Cloud Cash Management
Start of Managed Service Support

Stifel UK Automated Payments & Automation Optimization Project
Continued Managed Service Support

2019

2020

Cloud Optimazation Project - Stifel SNCA Canada Project
Continued Managed Service Support

Stifel Germany Intergration Project Support
Cloud Financials review and Assesment
Continued Managed Service Support

2021

2022

Oracle Cloud Tax Optimazation Project
Stifel LockBox Project Automation Project
Continued Managed Service Support

Oracle IDR
Continued Managed Service Support

2023



PHASE 1: CLOUD OPTIMIZATION ASSESSMENT

Elire and Stifel first worked together to complete an Optimization Assessment of their recently implemented Oracle Cloud Applications. The team followed Elire's Optimization Assessment methodology to provide a recommendation for how best to move forward, and Elire found additional opportunities for Stifel to better leverage the powers and capabilities of Cloud.

During the assessment project, the project team followed the initial steps of Elire's Optimization Assessment methodology to better understand the current state, and this analysis set the stage for accepting the Solution Recommendations and moving forward with the Oracle Cloud Cash Management Implementation. The team initially identified 79 disconnects. With an implementation of Cloud Cash Management, Elire believed that around 84% of disconnects identified would be resolved with delivered functionality. The majority of disconnects came from Cash Reporting, Cash Forecasting, Intraday Liquidity, Payments, and GL Reconciliations. Examples of disconnects Stifel was facing included lack of visibility, having to manually check individual bank portals for data, manual processes, and missing reports.

PHASE 2: CLOUD CASH MANAGEMENT IMPLEMENTATION

Following the optimization assessment, implementing Oracle Cloud Cash Management to take advantage of automated payments was determined to be a priority.

Implementing Cash Management would benefit Stifel by facilitating improved reporting and forecasting, better audit/control points, increased efficiency, and improved bank management. The scope of the project included the expectation that Elire would onboard and implement their identified banks for Bank Statement Reporting, Account Reconciliation, Daily Cash Positioning, Cash Forecasting, Cash Accounting & Controls, Bank Transfers, Wire's & ACH's, as well as Business Process Documentation.

Concurrently, Elire determined a Bank Connectivity project would show exactly how Stifel was leveraging their banking relationships and identify areas with room for improvement. Elire was tasked with integrating their three main agent banks, and Correspondent Banking gave them a single connectivity point, leading to greater simplicity and ease of use.

STIFEL INTERNATIONAL

PHASE 3: UK AUTOMATED PAYMENTS

As part of the Third engagement phase, Stifel International United Kingdom requested that Elire assist with the proposed future state deployment of Oracle Cloud ERP Accounts Payable's Electronic Payment and Automated Bank Reconciliation functionality. Elire provided Oracle Cloud ERP experts to review, analyze, and make recommendations on proposed future state functionality delivered to-be deployed Oracle Cloud ERP system.

This project had the goal of implementing Oracle Cloud AP Electronic Payments, reducing the amount of manual work performed, increase internal controls and reduce risk to Stifel, reduce the burden of audit cycles, both international and external, and overall improving the bank

PHASE 4: STIFEL SNCA CANADA PROJECT

As part of Elire's 4th phase, Stifel required assistance with onboarding a new entity, based in Canada, to their organization which they acquired. Oracle offers tax configuration to apply for Canada. Since Canada has Province and Federal Taxes, the tax configuration was outsourced to Elire as a partner to help get this set up. Elire set up the tax configuration in development, while Stifel ensured that the Tax configuration delivered the needs on AP and AR side.

In addition to tax configuration, the Elire team configured Stifel UK's Cloud environment to better allow for the addition of Canadian Supplier Banks. The banking instructions defined for the supplier will be used for remitting payment out of the application to the respective bank. The Elire team created work instructions for Payment setup, which must be done for each supplier that Stifel will remit payments to.

PHASE 5: STIFEL GERMANY

As part of Elire's 5th phase, similar to the phase above, Stifel required assistance with onboarding a new entity, based in Germany. their German branch required tax configurations in Oracle Cloud. Elire also implemented payments from BOA in Swiss Francs.



STIFEL LOCKBOX PROJECT AUTOMATION PROJECT

Concurrent to the 5th phase, Stifel requested assistance from our team to be involved with a lockbox automation project starting in May of 2022. The project had the objective of completing the 'no touch' process so that once an invoice is created in Oracle, a nightly Outbound Report will be sent to Capital One's OneBillPay website. Customers would then be able to pay their invoices on this website and an inbound feed will come back daily from Capital One to Oracle. Oracle will ingest the data into Accounts Receivable and automatically create and apply receipts to matching invoices, all without human intervention.



LOOKING TO THE FUTURE

CONTINUED SUPPORT: THE STIFEL AND ELIRE PARTNERSHIP

Elire and Stifel continue their relationship through Managed Services support. Elire is able to assist with Application Development, Incident Management, Release Management, as well as special projects that the Stifel Team is looking to accomplish. Stifel continues to invest in Oracle Cloud due to the continued ROI of doing so.

For Stifel, continued prioritization of Oracle Cloud means the Stifel team is more efficient with their work and able to maximize their investment in Cloud and their employees. Having a Managed Services Partner in Elire and taking a continuous improvement approach to their Oracle application helps Stifel to gain the most value possible from their Oracle Cloud investment by ensuring they have the most up-to-date features at their full disposal. With their continued investment in Cloud and dedication to expanding their use of Cloud, Stifel has seen additional efficiencies in the reduction of manual processing, freeing up FTE hours for more value-add work.

Partnering with a firm that can be there every step of the way on your cloud optimization journey is a crucial first step in gaining the most efficiencies possible. Having a team dedicated to optimizing Cloud for your organization is key. Gaining more value from your Oracle Cloud application by expanding your module footprint, implementing new functionality, data analytics or reporting, automated testing, or whatever is going to accelerate ROI and impact to automation for your organization can be incredibly useful.

Learning more about the opportunities for your organization can be as simple as reaching out to cloud@elire.com and connecting with our team of experienced consultants. In the meantime, explore the Oracle Cloud Services page for more on options for optimizing your Cloud platform.



ABOUT THE AUTHORS:

JASON MCCABE

Jason McCabe is the Oracle Cloud ERP Practice lead for Elire and is responsible for managing all clients using Oracle Cloud ERP Applications. Jason and his team deliver ERP solutions for clients looking to strategically align business strategy and organizational objectives through cloud-based application implementations.



MADDIE CARON

Maddie Caron serves as Elire's Marketing Specialist, specializing in content creation and digital media communications. Maddie works to deliver relevant industry updates and technical blog posts to educate and engage both technical and functional audiences.



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