

Stephens Inc.

Simplifies Complex HR and Payroll Processes with UltiPro



Company Profile:

Stephens Inc. is a full-service investment banking firm located in Little Rock, Arkansas. Founded in 1933, the firm serves a broad client base that includes corporations, state and local governments, financial institutions, and individual investors throughout the U.S. and overseas.

Stephens' services include investment banking, money management, wealth management, securities underwriting, equity research and general securities brokerage and trading. Stephens Inc. maintains more than 20 offices in the U.S.

The Challenges:

Stephens Inc. was using a mainframe system to process its payroll, and the system was neither flexible enough to handle the company's payroll complexities nor progressive enough to leverage the latest technology.

Payroll processing was an extremely time-consuming process, and report writing required IT programming and supplemental spreadsheets. Another factor to switch from the mainframe system was the expensive mandatory upgrade.

Stephens regularly processes semimonthly, monthly, and weekly payrolls. There are many layers to Stephens's payroll processing, including the fact that some employees are commission-based and others receive performance-based bonuses. Because the company operates in multiple states, taxation issues compounded the complexities.

Stephens's project team decided that the firm needed a technologically advanced payroll solution with unified functionality for its HR processes.

The Solution:

After researching numerous providers, Stephens chose UltiPro. Company executives determined that UltiPro would align itself well with corporate objectives to enhance its relationship with its employees through self-service access.

Additionally, Hilda Dillinger, payroll supervisor for Stephens Inc., found the UltiPro solution's cutting-edge technology and the unified platform between HR and payroll to be particularly impressive.



The Customer

Stephens Inc.

Industry

Financial Services

Number of Employees

1,100

Key Benefits

- Reduces time for payroll processing by 50%
- Simplifies tax reporting
- Increases employee engagement

UltiPro was activated in just 90 days in what Dillinger describes as “a very aggressive deployment.” The conversion was smooth, and the solution went live in the fourth quarter of 1998.

Operating in multiple U.S. states can present a challenge for the HR and payroll staff to adequately serve the needs of its employees.

Stephens leveraged UltiPro’s Web self-service to provide employees with instant access to their HR and payroll information, such as paycheck detail, year-to-date pay history, benefits coverage, and lists of local healthcare providers.

Self-service also has increased the communication between the corporate office and all of its subsidiaries because information within UltiPro is updated in real-time. Remote offices then can immediately access company news, frequently used documents, personnel forms, and more.

Stephens’s mainframe system was not equipped to handle the complexity of balancing and exporting tax data to the general ledger. As a result, the process for tax reporting as “time-consuming and manual,” according to Dillinger.

With UltiPro, Stephens now has on-the-spot reporting on any taxes within the company. Dillinger also reports that with UltiPro has eliminated the balancing problems and payroll issues her team previously experienced, and the time to process the payroll has been reduced by 50%.

UltiPro’s cohesive platform also allows the banking company’s HR and payroll departments to eliminate duplication of effort when processing new employees and employee changes.

Although Stephens’s main competency is investment banking, the company also operates oil, gas, and farm labor companies. To accurately handle the payroll for each of these companies, Stephens uses UltiPro’s component company functionality, which allows for each subsidiary company to be set up independently under one master company.

Now Stephens can easily report on each entity separately or create a consolidated report in minutes.

Stephens is also enjoying date-driven capabilities. Unlike the previous system, the UltiPro solution allows the company to enter payroll changes with future effective dates instead of requiring the payroll department to hold changes until the appropriate payroll processing cycle.

“Having an in-house solution has changed my work life for the better,” said Dillinger. “UltiPro consistently and accurately handles our needs, and we never have any surprises. I would highly recommend this solution to anyone.”



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Payroll Supervisor
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