

Regions Financial Masters Time with PeopleSoft 8 Time and Labor

Expected \$3.5 Million in Savings Over 5 Years

The Customer

With more than \$46 billion in assets and more than 17,000 employees, Regions Financial Corporation ranks among the 25 largest financial services companies in the United States. Headquartered in Birmingham, Alabama, Regions serves customers throughout the southern U.S., providing commercial and retail banking services, investment and brokerage services, and other financial services. Its banking affiliate, Regions Bank, has over 680 banking offices and financial centers.



“In the business world today, everything is about time,” says Michael Head, executive vice president of human resources at Regions Financial Corporation. “Saving time becomes ever more crucial. Whether we like it or not, that’s life in the big city.”

At Regions Financial Corporation, which aims to be the premier financial services company in the southern U.S., increased productivity means lower costs. Lower costs mean a higher profit margin, and market leadership. With more than 680 locations in eight Southern states, Regions Financial Corporation needed a way to increase employee productivity across the organization.

That’s why Regions implemented PeopleSoft 8 Time and Labor. “We were looking for a platform that could help us be more time-efficient,” says Head. “PeopleSoft Time and Labor gives us more functionality right out of the box, with less customization and less overhead. And its pure internet architecture allows our associates to take care of time-related tasks quickly, just by logging onto the internet.”

Moving to the Web

As it evaluated Human Resource Management vendors, Regions sought to stay ahead of the technology curve. “We were looking for the sort of functionality that would be current for the next five or 10 years,” says Head. “We wanted an internet-based system, because we believed it would increase communication with our associates and managers. So we needed a vendor that had fully made the move to the internet.”

Regions also required scalability from its HRMS solution. “Because we’ve grown so rapidly through acquisitions, and because we’re so distributed, our view of our own people is sometimes limited,” says Head. “We asked vendors to show us one of their customers that had 15,000 or more people in its employee base. Many of them could not do that. The more forward-thinking vendors lacked larger customers. And the vendors that had larger customers were more old-line service providers that were just starting to think about going to the internet. Only PeopleSoft provided the perfect combination of vision and track record.”

Profile

Computing Environment

Hardware: Dell servers
NT 2000 SQL server
Hosting: Oasis Software

PeopleSoft Products

Human Resources
Time and Labor



Regions worked with Oasis Software, an experienced PeopleSoft implementor, for hosting and implementation. “PeopleSoft 8 HRMS is easy to implement,” says Tim Stofka, vice president of sales and marketing at Oasis Software. “We rolled out PeopleSoft in eight different states without having to travel to those sites. We simply provided a link and let everybody know their ID and password.”

Regions has rolled out PeopleSoft Time and Labor to 10,000 associates in eight states. By the end of 2001, 15,000 Regions employees will be using PeopleSoft Time and Labor.

Making Life Easier

With PeopleSoft 8 Time and Labor in place, Regions can expect time processing to become a flexible, accurate process. Time and Labor features a robust, rules-based engine that processes user-defined rules for time reporting and compensation. “We can use the templates provided to define our less complicated rules, or use the interface to build our more complex requirements,” says Head. “Overall, the process is user-friendly.”

What does PeopleSoft Time and Labor mean for Regions employees? Less data entry. Greater accuracy. More flexibility. And records that are automatically in synch with those in other departments. “By going pure internet, we’re making life much easier for our employees who report time,” says Head. “Using the self-service applications in Time and Labor, our employees will be able to enter time and get manager approval from wherever they are. We’ve been using paper-based and punch clock systems, but we’re moving it online. Our bank tellers will be able to open a browser, enter their time record, and submit it directly into the time and labor system.”

Regions Looks Ahead to Collaborative Applications

Along with PeopleSoft 8 Time and Labor, Regions is rapidly phasing in several PeopleSoft HRMS collaborative applications, including eRecruit, eProfile, and eCompensation. "These self-service applications will make life easier for everyone," says Michael Head, executive vice president of human resources at Regions. "We want to spend less time tracking paperwork and more time running our business."

Regions will use PeopleSoft eRecruit to find qualified candidates over the internet. "Recruitment is a critical function for us," says Head. "We've been looking for the best way to recruit people over the internet, get them into our system, and manage their data. eRecruit will be a big part of our overall strategy in finding the right people."

Head cites an example of the type of function that will be improved by PeopleSoft collaborative applications. "An associate may be scheduled for a pay increase, but the forms are on someone's desk, so we have to go and find them. Sometimes, the paperwork takes a long time to process, or even disappears. When you've got 15,000 people in a lot of different locations, paperwork is a killer.

"That's why we turned to PeopleSoft. Once forms are electronic, there's no question about where they are. PeopleSoft gives us visibility into the process and improves the way we do business."

Regions managers can use Time and Labor to view, edit, and approve all time entries over the internet. With easier access to information, Regions managers can spend more time on strategy and achieving more bottom line results. "Time and Labor will make it a lot easier to collect data and eliminate overhead," says Head. "But it will also allow our managers to do more labor distribution and analysis. It will be easier for them to assess where our costs are and manage their line functions."

"We've spoken with our managers to focus on how we can provide tools that are easy, intuitive, and align with their business needs," continues Head. "Casual users will not function well if they have to look something up in a manual. But with PeopleSoft, our managers can point, click, see a button, say yes, and go for it. It all boils down to making life easier."

Return on Investment

With PeopleSoft pure internet software in place, the return on investment has already begun at Regions Financial Corporation. "With our old 1980's mainframe system, our managers would have to know the line commands to pull up someone's record," says Head. "And they had to have an application installed on their desktops. But now they can get access to the system just by visiting a web address. That's a huge time-saver." Head expects these process improvements to make a difference in the company's bottom line. "We've separated out our soft-dollar savings and hard-dollar savings," he says. "We'll have some soft-dollar savings from time savings—for example, from not having to fill out a time card. We'll have hard-dollar savings from reduced infrastructure costs, where we expect to have a two-year pay-back on our investment. Overall, over a five-year period, we expect to save 3.5 million dollars with PeopleSoft 8 Time and Labor."



With Time and Labor, Regions Financial Corporation plans to use time to its advantage. "I think it's going to allow us to react to market conditions more quickly," says Head. "It will give managers visibility on costs and personnel. With Time and Labor, PeopleSoft has proved how you can take a traditional legacy type of application and transform it into something that has more functionality, more impact on the bottom line, and costs less money."



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Michael Head,
Executive Vice President of HR,
Regions Financial Corporation

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