



Customer Profile

Raymond James halves reporting cycle with Infor Expense Management



Facts at a glance

Product: Infor Expense Management

Industry: Financial Services

Country: USA

"Infor Expense Management helped us cut an amazingly large portion of our corporate spending on travel."

**—Elizabeth Eriksen,
Assistant VP, Accounting,
Raymond James & Associates**

About the company

Raymond James Financial (NYSE-RJF) is a Florida-based diversified holding company providing financial services to individuals, corporations, and municipalities through its subsidiary companies. Its three wholly owned broker/dealers (Raymond James & Associates, Raymond James Financial Services, and Raymond James Ltd.) and Raymond James Investment Services Limited, a majority-owned independent contractor subsidiary in the UK, have more than 4,900 financial advisors serving approximately 1.8 million accounts in more than 2,200 locations throughout the US, Canada, and overseas. To learn more, visit [www. http://www.raymondjames.com/](http://www.raymondjames.com/).

Setting the strategy

After a careful evaluation of its expense reporting process, Raymond James realized that significant improvements could be made to gain productivity savings as well as comply with company travel and entertainment (T&E) policies and changing auditing rules. Facts gathered during the evaluation were that its corporate T&E policies were inconsistent, varying by division. Also, multiple approval levels were required, hotel contracts were negotiated by property instead of chain, and travelers and managers were both unaware of the limits. In addition, item entries as well as routing and management approvals were performed manually.

The company realized it needed to control the cost of T&E operations and administration, enforce compliance with T&E policies, eliminate errors in T&E information, effectively communicate travel policies, and streamline the lengthy reimbursement cycles.

As a priority, Raymond James began looking at technology to automate the expense management process. Elizabeth Eriksen, assistant vice president, Accounting, explains, "We learned that lack of compliance with T&E policies and error-prone manual processes account for a large amount of corporate spending, and automation was the first important step in order to save costs."

Getting business specific

A thorough search of expense management applications led Raymond James to select Infor™ Expense Management. By implementing Expense Management's Travel Plans and Expense Reports modules, Raymond James determined that the solutions' comprehensive features addressed all the company's areas of immediate concern. Both modules provide real-time policy notification, alerting employees to violations as they enter data and allowing them to explain or correct before submitting plans or expenses.

The applications also enable a configurable workflow to alert reviewers, obtain needed approvals, and trigger events such as the issuance of plane tickets or expense reimbursement. Business intelligence tools also work to analyze the solution's database and search for savings opportunities.

"Infor's solutions also accommodate country-specific per diem rates, local taxation requirements, variable VAT rates, and mileage rates," Eriksen adds. "We could visualize the whole expense management process becoming tremendously streamlined and more accurate."

Seeing results

One of the major advantages of Infor Expense Management is access on demand anywhere. The web-based modules support multiple languages and currencies, work with all international date and currency formats, and enable application of rules and policies specific to independent divisions or geographic locations. Says Eriksen, "Built-in features such as streamlined administrative tasks, which allow updates to and enforcement of policies to take effect immediately, give us real-time information that enables us to make timely business decisions and increase management control."

The Travel Plans module also gathers corporate and employee data in more detail than most financial systems, allowing companies to spot trends and gain better negotiated savings with vendors, plan travel more effectively, and eliminate unnecessary trips.

Expense Reports allows employees to populate their reports with corporate credit card feeds and drop-down menus, reducing potential errors in manual entries. When the report is submitted, the reviewer, who is immediately alerted by email, can evaluate both the report and the attached receipts without opening the application. "Infor's applications integrate with our financial systems," notes Eriksen, "feeding from HR and to and from the accounts payable system and GL as well as proprietary systems, so no further data is required once the report is approved."

Reimbursement is paid through Accounts Payable, which feeds information back to Expense Reports. "Expense Management has enabled us to cut our reporting and reimbursement cycle almost in half, and we can easily expand the business without increasing processing costs," Eriksen adds.

Compliance was another area that Raymond James wanted to improve. With Expense Reports, the company could provide data to the internal compliance department, members of the audit committee, external auditors, and regulatory bodies such as the New York Stock Exchange, National Association of Securities Dealers, and the Securities and Exchange Commission. "The audit capabilities of Infor's application were so impressive," says Eriksen, "that our internal compliance staff requested the same system for vendor disbursement requests. We then implemented Expense Management's Payment Requests module."

When Raymond James saw how efficient and effective its expense management process became using Infor's applications, it went a step further in streamlining. "We now use ImageTag® [an Infor partner product] to enable digital receipt filing through faxed receipts. Not only have we eliminated the cost of wasted employee time and effort organizing and matching paper receipts with reports and holding up approvals because of missing receipts, but also the cost of office paper storage and filing and the postage and mailing of receipts."

At the same time that the company implemented the Infor solutions, it disseminated consistent travel policy information to all its divisions and encouraged or mandated the use of the corporate credit card. The company also improved its process of monitoring for financial risk and fraud according to Financial Accounting Standards Board and Sarbanes-Oxley regulations.

Doing business better

As Raymond James continues its march toward process efficiency improvement, it relies on technology and the recommendations of respected industry analysts. “Selection of the solution to automate our expense management process proved instrumental to our overwhelming success,” declares Eriksen. “Infor Expense Management helped us cut an amazingly large portion of our corporate spending on travel. We firmly believe Infor has the stability and long-term solutions to support our goals now and in the years to come.”



641 Avenue of the Americas
New York, NY 10011
800-260-2640
infor.com

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