

CASE STUDY

Digital Transformation **FirstBank**



FirstBank is a Nigerian multinational Bank and Financial Services company, headquartered in Nigeria, with subsidiaries and operations across West Africa, the UK and elsewhere. Established in 1894, FirstBank offers a comprehensive range of retail and corporate financial services through more than 170,000 business outlets to over 17 million customer accounts.

Innovation is one of FirstBank's core values and to enable the bank to deliver innovative products and services to their customers, to improve customer experience, increase efficiency, reduce costs and to ensure future business agility, the Bank embarked on a strategic project to transform their Enterprise Resource Planning from on-premise to Cloud based solutions.

A long standing Oracle E-Business Suite (EBS) user, as a foundational aspect of its digital transformation strategy, the bank selected Bluechip Technologies as its strategic fulfillment partner to migrate the bank from the on-premise Oracle EBS ERP solution to the market leading Oracle Fusion Cloud ERP.

With over 16,000 employees, FirstBank held the strategic ambition to enhance their management of human resources and given the availability of an advanced solution with Oracle Fusion Cloud, selected Oracle Fusion Cloud HCM to provide a cost effective and highly efficient solution to their current and future needs.

This case study aims to summarise the objectives, outcomes and benefits of the digital transformation project undertaken by FirstBank and their partner, Bluechip Technologies.



Objectives

The FirstBank / Bluechip Technologies Oracle Fusion Cloud project was designed to be implemented in two stages, starting with the implementation of the Oracle Fusion Cloud Enterprise Resource Planning (ERP) solution and then followed by the Oracle Fusion Cloud Human Capital Management (HCM) solution to fully automate the human capital functions.

Bluechip Technologies was engaged as its fulfillment system implementation partner for the delivery of the Oracle Fusion Cloud solutions, the objectives for which were clearly stipulated from the outset :-

- ⊕ The Oracle Fusion Cloud ERP, including the Enterprise Performance Management (EPM), must be available 24x7x365
- ⊕ The solution must be scalable to accommodate an enlarged structure and expanding business size without adversely affecting process efficiency
- ⊕ The solution should both automate all the back-office processes and enable seamless Group Financial Consolidation.
- ⊕ The solution should enable automated apportionment of actual indirect costs and Settlement Finality Regulations (SFR) costs to Desks / Customers' Accounts using a pre-defined basis or criteria
- ⊕ Implementation of Oracle Fusion Cloud ERP should achieve savings of up to 50% in Total Cost of Ownership (TCO) over the existing Oracle on-premise solution
- ⊕ Integration with other digital transformation solutions adopted by FirstBank such as 'Finacle'
- ⊕ Fully optimise the use of Oracle Fusion HCM Cloud to drive all HCMD processes and stimulate seamless work interactions amongst the 3 pillars of the Human Capital business unit (Centre of Excellence (COD), Operations and Business Partnering)
- ⊕ Reduce internal roadblocks relating to requests and approvals queries and information sharing
- ⊕ Enhanced reporting and analytics for better planning, decision making and management of resources
- ⊕ Promote self-service and transparency to achieve employee engagement and increased productivity



Phase 1 Scope

- ⊕ Oracle Fusion Enterprise Resource Planning Cloud Service - General Ledger, Accounts Payable, Accounts Receivable, Asset Management, Cash Management, Expense Management
- ⊕ Oracle Fusion Accounting Hub Cloud Service
- ⊕ Oracle Financial Services Analytical Applications (OFSAA)
- ⊕ Oracle Fusion Procurement Cloud Service
- ⊕ Oracle Fusion Procurement for Self Service Cloud Service
- ⊕ Oracle Fusion Supply Chain Execution Cloud Service
- ⊕ Oracle Enterprise Performance Management Enterprise Cloud Service



Phase 1 Outcomes

- ⊕ Improved accounting structure and reporting, including merging Finacle and Oracle General Ledger trial balances
- ⊕ Standardised and automated processes for improved efficiency.
- ⊕ Enhance regulatory compliance, reporting and analytics.
- ⊕ Faster, simpler and more regular upgrades leading to easier maintenance with much reduced support requirements.
- ⊕ Significant cost savings due to reduced hardware, infrastructure and IT support spend, leading to a much lower TCO compared to the Oracle EBS on-premises option.



Phase 2 Scope

- ⊕ Fusion Core HR Cloud Services
- ⊕ Oracle HR Help Desk
- ⊕ Oracle Recruiting Cloud Services
- ⊕ Oracle Learning Cloud Service
- ⊕ Oracle Integration Cloud Services
- ⊕ Oracle Digital Assistant
- ⊕ Oracle HCM Analytics Cloud



Phase 2 Outcomes

- ⊕ Access and Approvals 'On The Go' – Flexibility of access and approvals through Mobile devices.
- ⊕ Direct participation of employees in their Career Development Process.
- ⊕ Automation of HCMD processes bringing flexibility, visibility, accountability, operational efficiency, auditability & transparency.
- ⊕ Integration of Learning and Development to Performance Management for the focused employee development plan.
- ⊕ Provision of real-time Talent Management, Succession Planning and 360 Appraisals to enhance the Bank's Performance Management System.

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Summary



The transformation from Oracle On-Premise EBS to Oracle Fusion Cloud has brought huge benefits to FirstBank, not only in terms of their primary objectives for their 'back-office systems' but also as a vital component in their overall, innovative digital transformation strategy that aims to drive the adoption of digital banking throughout Africa.

In 2022, First Bank of Nigeria Limited, **won two International Investor Awards** – *Best Bank in Nigeria 2022*, and *Best Bank in Digital Transformation Nigeria 2022* in recognition of its continued efforts at reinventing its digital banking channels.