

IQT Drives \$20M Cost Reduction for Large Financial Institution

19%

Reduction in costs over three years

\$20M

Savings realized

23%

Reduction in monthly invoices processed



The Challenge

Facing mounting challenges due to closures, acquisitions, and relocations of staff, the client struggled to keep up with the telecom landscape. These challenges resulted in services that continued to bill at inactive locations, new services added that were not billing contracted rates, and late payment fees that continued to erode the bottom line. There was simply no visibility into what services were where and/or their costs.



The Solution

IQT built a comprehensive location-based inventory of services and associated costs using provider invoices and other records. Working with the client, we identified and removed unnecessary services, reconciled contract rates, and secured refunds. Then, IQT implemented “change management” processes using **IQT 360°** – our unique platform – to monitor and maintain ongoing changes.

While inventory baselines were created, IQT began processing invoices, enabling our teams to validate charges in real time every month. Billing discrepancies were identified, disputed and resolved, and the integrity of the inventory and the associated charges were maintained.



The Results

IQT's proven processes and rigorous methodologies resulted in a \$3 million cost savings in year one. Ongoing auditing continued to identify billing errors and eliminated unnecessary and/or redundant services, resulting in a three-year reduction of over \$20 million. In addition to bottom line cost savings, the customer gained full visibility into services at each of their locations. This enabled them to make timely decisions about infrastructure and maintain budgets.

IQT can do this for you

*The powerful combination of our expertise and the **IQ 360°** tool provides unparalleled visibility and control over your telecom spend, so you can focus on your business and increase your bottom line. IQT's industry experts will provide visibility into your telecommunications environment, identify and take action to realize immediate savings, and develop processes to manage and maintain inventory and costs. **Contact us today to get started.***



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