

# Billing & Invoice Consolidation Results in Savings & Efficiencies

**\$50,000**

Refunds from Billing Errors

**95%**

Reductions in Late Fees

**\$344,000+**

Annualized Savings



## The Challenge

A large corporation with 130+ locations throughout the US with a yearly telecom budget of \$5.4M struggled to accurately process and pay hundreds of telecom invoices each month in a timely fashion. The issue was that each invoice was sent to each location for initial approval, followed-up by submission to the corporate accounts payable (AP) for final approval, then each invoice was put into the queue for payment to the numerous providers.

The corporation's decentralized invoice approval and payment process across their numerous locations made it difficult to generate on-time monthly payments to their telecom providers. With so many invoices needing to be processed without the time to accurately review or the dedicated expertise to process them, mistakes and oversights happened. In addition, a staggering amount of late fees mounted each month. Add closed locations and staff working remotely due to Covid-19, the problem became bigger.



## The Solution

By utilizing our proprietary IQT360° location-based inventory process, IQT set out to improve invoicing and on-time payments to save money.

First, we audited all invoices across all locations to deconstruct and document their telecom services and costs. Over 330 invoices were carefully reviewed with the goal of eliminating unused services, unnecessary features, and consolidating accounts to leverage corporate rates.

Next, IQT worked with the providers to create master accounts and redirect all invoices to IQT for more efficient processing. The volume of invoices was greatly reduced, and providers got paid on-time without late fees.



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## The Results

- Reduced number of monthly invoices from 332 to less than 100
- Centralized/consolidated invoice processing to realize manpower savings of \$3,000 per month
- Reduced Late Fees \$1,200 per month
- Identified unused lines, eliminated unnecessary features and other miscellaneous costs totaling \$20,000 per month
- Negotiated new rates for 84 local lines with AT&T and consolidated 44 accounts, reducing costs by \$4,500 per month

### ***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.*

***Call [860-882-0500](tel:860-882-0500) or [click to book a consultation.](#)***



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