

Pitney Bowes Inc.

Stamford, CT | www.pb.com

BACKGROUND

- 35,000 employees worldwide: 22,000 active U.S., 6,000 U.S. retirees
- Conducts business in over 130 countries

HIGHROADS BENEFITS

- Delivers greater visibility and control with a single view of all vendor' data
- Reduces administrative and production costs
- Automatically calculates fees owed based on performance
- Tracks paid claims and ASO fees

OVERVIEW

Pitney Bowes is a \$6.3 billion global technology leader whose products, services and solutions deliver value within the mailstream and beyond. Founded in 1920, the company's 35,000 employees deliver technology, service and innovation to millions of customers worldwide.

The company's solutions and services turn the mailstream into a profit engine for over two million customers – from the largest global enterprise to the smallest home office – by optimizing the flow of physical and electronic mail, and documents and packages, across their operations.

Pitney Bowes continues to grow and evolve while remaining true to its 89-year heritage: a foundation built on a passion for invention, a belief in the power of diversity and a deep-rooted commitment to corporate responsibility, financial accountability and community.

BUSINESS CHALLENGE

Pitney Bowes has always been at the forefront of innovative health care strategies. In keeping with their commitment to provide their employees and retirees with exceptional care, the HR team knew they needed to develop a more efficient process to monitor their actual program expenses.

The team evaluated their current financial management process and determined that they were under staffed and ill equipped to properly manage the data being sent in multiple formats by 12+ suppliers throughout the year. "We needed help in developing an efficient end-to-end process from the funding of bank accounts and premium payments to forecasting the calendar year expenses against the budget," said Mary Bradley, Director of Health Care Planning at Pitney Bowes Inc. "Reconciling expenses was time consuming, causing the staff to spend more time gathering data than analyzing data and measuring the results of our programs".

"We are very pleased with the **real-time** financial management system that HighRoads provides. We're able to focus and **streamline** our **health care strategy** using this tool,"

- Director of HealthCare Planning

THE HIGHROADS SOLUTION

Looking for a better financial management process, Pitney Bowes turned to HighRoads. This hosted service is designed to specifically meet the HR financial, contract and vendor management needs of Pitney Bowes.

Since the data received by Pitney Bowes was from various sources including multiple vendors and multiple product lines in different formats it was almost impossible to be tracked. The HR team was receiving data on enrollment reports, eligibility, premiums and ASO fees to be paid yet the data still needed to be consolidated, aggregated, and then reported on by various business units. This tedious and time-consuming task was inefficient, and could potentially be inaccurate.

By adopting HighRoads Pitney Bowes is able to:

- Consolidate financials
- Drill down into details
- Eliminate a manual process
- Project budgets by business segments
- Track compliance forms

“The financial management application from HighRoads gave us the ability to easily aggregate, reconcile and report on health care expenses for our lines of business,” said Bradley. This allows us to set account expectations on a more current basis.” Additionally, suppliers have one entry point to send us claim expenses, large claims forecasts, IBNR reports, SAS 70 and 5500 forms.

RESULTS

Pitney Bowes can leverage financial management information for strategic planning and budgeting to identify responsibility in accounting, data management, regulatory and marketing operations.

This solution tremendously improves efficiencies and execution time through its integrated workflow, audit trail, auto synchronization, attribute search engine, automated alerts and triggers, automated reconciliation and real-time visibility of key performance indicators. Pitney Bowes has seen the following benefits:

- **Improving internal efficiencies** – Streamlining the collection and tracking of paid claims and ASO fees
- **Reducing internal administrative costs** – Eliminating a manual process and automating the aggregation and analysis of data

- **Improving data management** – Significantly improving the creation of department specific reports
- **Reducing benefits expenses** - Tracking and reconciling actual vs. budget

By improving the efficiency and accuracy of the reconciliation process Pitney Bowes can provide timely and accurate insight into their current payments vs. their budgets