BillingPlatform

Case Study

EPIC RPS Increases Efficiencies with BillingPlatform

Finance Company Reduces Resource Burden by 50% with Cloud-based Billing

EPIC RPS (Retirement Plan Services), an NBT Bancorp company, struggled to serve its customers with an outdated, homegrown billing solution for its growing 401(k) business. By implementing BillingPlatform, the financial services company has been able to:

- *Reduce invoice and billing labor costs by over 50%*
- *Centralize reporting through a single solution*
- *Increase time to market for new product offerings*
- *Manage rate changes automatically across thousands of accounts*

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– Dane Alexander,
EPIC Accounting Supervisor

Background

EPIC offers full-service 401(k) and other retirement plan design services. Founded in 1993, the company has over 170,000 participants of some 3,300 separate retirement plans. In this capacity, EPIC administers $12 billion in assets, serving a wide range of clients including banks, trust companies, investment advisors, third-party administrators and other intermediaries in the retirement market.

EPIC
Retirement Plan Services

www.epicrps.com

The Challenge

Cumbersome Manual Processes

“Our main problem was we were billing with a proprietary piece of software that was built by someone who was no longer with the company,” said Dane Alexander, the Accounting Supervisor at EPIC. “So any time the system needed a fix, you kind of just slapped a band-aid on it and moved forward. We had a number of different systems that played the billing role.”

EPIC’s billing process relied heavily on a number of smaller software applications. For example, fee calculations were performed in one application with separate databases for several accounts, and another application was used to compile the customer data with the calculations into an invoice, which then had to be verified.

“The process was very tedious, time consuming, and prone to human errors,” said Tim Heacock, EPIC’s Senior Accountant. “And our business volume was increasing, so we decided to invest in billing technology to give us something more accurate and workable.”

Growth and Acquisition Difficulties

EPIC has grown significantly over the last several years, through organic efforts and mergers and acquisitions. This successful growth meant new monetization models and multiple billing systems. This created data silos that made reporting and planning challenging.

“Our end goal was to centralize all of billing instead of having five different systems with five different ways of doing things,” Said Tim Heacock. “The goal was to get it all under one roof and offer centralized reporting.”

Cumbersome manual efforts and inconsistent reporting across business units just wasn’t sustainable for EPIC. "We believed a packaged cloud solution could solve our problems," said Dane Alexander, “so we began searching for a solution that met our needs.”

The Solution

Valuable Offering that Flexes to Fit

The EPIC team vetted several solutions over a number of months. But only BillingPlatform offered a solution capable of flexing to serve each of EPIC’s business units from a single system.

“In our search for a new billing vendor, we focused on requirements for fee management, contract setup and automated workflows,” said Dane Alexander. “We found a few options that were comparable to BillingPlatform. However, the total cost of ownership was a tremendous draw for us. We could see the value in what BillingPlatform offered.”

“We saw how BillingPlatform was incredibly configurable. Really you can set it up for any line of business. EPIC has some whacky stuff,” said Tim Heacock. “We were excited to have a web-based solution where all of our lines of business can log into the same program and have visibility into every line of business.”

“Once BillingPlatform showed us how to set up our own fees, we just took the system and ran with it ourselves. Once you understand BillingPlatform and its data model, it’s very easy to work with to get what you need.”

– Tim Heacock,
EPIC Senior Accountant

BillingPlatform

Extensible Data Model for Success

"We were able to perform the implementation ourselves without turning to a programmer or the IT team," said Tim Heacock. "The BillingPlatform team worked with us to set up 40 different fee models for initial setup. Once BillingPlatform showed us how to set up our own fees, we just took the system and ran with it ourselves. Once you understand BillingPlatform and its data model, it's very easy to work with to get what you need. BillingPlatform is great for configuring."

With BillingPlatform's extensible metadata model, EPIC found they had more control over their finance, customer and product data. Within BillingPlatform, EPIC created a custom naming scheme to be used for any customer.

Although creating the initial fee structures was a labor-intensive effort for the EPIC team, they had two core business units operational within a matter of months. The EPIC team continues moving more business units onto BillingPlatform, but the solution has already delivered incredible results.

"This used to be so manual that we were working on billing for the entire month. Now, with BillingPlatform, we're done within a two week window... It's cut our time by 50%."

– Dane Alexander, EPIC Accounting Supervisor

The Results

Increased Efficiencies by 50%

With BillingPlatform, EPIC has been able to support a wide range of rating methods, from usage-based charges to subscriptions and formula-based rates. The solution helped EPIC automate complex rating scenarios that rely on many data dimensions.

"Billing used to be so manual that we were working on billing for the entire month," said Dane Alexander. "Now, with BillingPlatform, we're done within a two week window easily. I'd say it's cut our time by 50%."

"Previously about 75% of EPIC's process was manual," said Tim Heacock. "Today, with BillingPlatform, only 25% of our process is manual—so our billing is now 75% automated."

Improved Business Processes

"BillingPlatform helped us streamline everything," said Tim Heacock. "We can set up more products and have those efficient processes repeated quickly for future iterations. For example, recently we increased fees for our customers to begin January of 2020. In our old system, I would have to go and change that fee for all 1,500 customers. But now with BillingPlatform, I simply upload a file that makes the change in about 10 seconds."

The financial services market is a very competitive space. With BillingPlatform's centralized reporting and automated workflow capabilities, EPIC now has more time to focus on the activities that support their success in the market.