BillingPlatform

CASE STUDY

EPIC Retirement Plan Services

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EPIC RPS (Retirement Plan Services), an NBT Bancorp company, struggled to serve its customers with an outdated, homegrown billing solution for its growing 401(k) business.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**
- **Decrease time to market** for new product offerings
- **Manage rate changes automatically** across thousands of accounts

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.

"We focused on requirements for fee management, contract setup and automated workflow ... total cost was a tremendous draw for us. We could see the value in what BillingPlatform offered."

Dane Alexander
Accounting Supervisor, EPIC

The Challenges

Manual Processes

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.

"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."

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Growth and Acquisition Difficulties

EPIC has grown significantly over the last several years, through organic efforts and mergers and acquisitions. This growth meant new monetization models and multiple billing systems, but 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."

"BillingPlatform showed us how to set up our own fees and we took the system and ran with it ourselves. Once you understand the data model, it's very easy to work with."

Tim Heacock
Senior Accountant, EPIC

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.

"We saw how BillingPlatform was incredibly configurable. Really you can set it up for any line of Business. EPIC has some wacky 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."

Extensible Data Model for Success

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.

"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 setup 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."

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 and 75% of the process was manual," 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% and 75% is 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.

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