

Telecommunications Review

\$1 million+ savings from Telecommunications Review: Financial Services Group works smarter and tames telecommunications spend

An independent telecommunications review for a financial services group found cost savings and identified how the group could apply smarter management to its telecommunications

A Financial Services group was alarmed at the level of their telecommunication spend.

Billing was hard to understand, and it was difficult to identify if errors and over-consumption were occurring. As major telecommunications users they wanted to be sure that their current contracts were “the best deal possible” – and that they were managing their telecommunications well.

With their own staff fully committed to other projects, they asked to TeleConsultants to take on the problem.

TeleConsultants’ first task was to map what was largely unknown. No coherent, overall picture of the group’s telecommunications services existed, so we developed working diagrams of the telecommunications networks, against which we could check billing.

We reviewed contracts, invoices and computer based billing information, for the previous 3 years and matched costs against existing services and requirements. Discrepancies and inconsistencies discovered became the basis for refund negotiation or service realignment. Documentation for each identified issue included a summary, \$ value and justification. TeleConsultants managed the refund process and supported management in renegotiating telco contracts.

TeleConsultants worked within tight client constraints, observing strict change control procedures, ensuring sensitivity to existing supply agreements and keeping client staff time/involvement to a minimum. Before committing significant resources to pursue any particular issue, we always checked with the client, asking “Is this reasonable and what is it worth?”

The payoff

Reduced telecommunications costs: 7% savings on current telecommunications spend.

- Billing errors were identified and refunds delivered
- Excess capacity was highlighted and relinquished
- Opportunities to negotiate improved deals identified

Smarter telecommunications management

- Improved documentation and records for current infrastructure
- Identified ways of “working smarter”
- Value Added identification of issues and strategic/tactical recommendations

The Group gained immediate and ongoing benefits in terms of efficiency and cost effectiveness.

This Telecommunications Review resulted in **overall cost savings in excess of \$1 million.**