

# Financial performance management

Strategically reducing and controlling administrative costs



## Client

A large mid-west health insurer with approximately 4MM members.

## Background

Our client was experiencing heavy cost pressure. Based on previous analysis, our client developed a set of initiatives and roadmap to achieve significant cost savings. Implementing these solutions required enhanced cost management from finance and strong program management.

## Challenge

- › Improve outdated processes and financial reporting
- › Increase performance and productivity of existing staff
- › Achieve this goal on-time and on-budget

## EXL solution

EXL helped drive change throughout the organization through process and team design, as well as implementation specialists to help with transition:

- › Robust cost analysis, benchmarking, budgeting and targeting for each unit
- › Enhanced cost reporting to control financial performance versus budget; proactive reporting allowing for rapid business reaction
- › Program management of change throughout the organization including:
  - + Stakeholder alignment and objective setting
  - + Continuous monitoring and reporting on progress
  - + Prioritization of initiatives and deep dives as necessary
  - + Enhanced management of project costs

## Benefits

- › **Higher cost control** measures throughout the organization
- › **Enhanced financial reporting** enabling increased business proactivity and early detection of risk
- › Re-usable processes and tools to enable continuous and robust cost management

## Results

**15%** administrative cost savings

**\$300M**

**in targeted cost savings** within 3 years — with \$200MM already identified