

## CASE STUDY

# Global Advisory Firm Transforms Cost Estimate Process



### At-A-GLANCE

#### The Company

Industry: Insurance Services

#### The Challenge

The company's cost estimate process was time consuming and error prone.

#### The Solution

Equus's Assignment Package feature provided an efficient solution that required fewer resources, while generating accurate and reliable results.

#### The Results

- Ability to generate multiple costing estimates and dynamic merge documents with just one click
- Moved from a 3-step manual process to a 1-step automated process
- Enhanced allowance calculations

### The Challenge

A leading global advisory firm, specializing in people, risk, and capital advisory, faced a challenge in their cost estimate process. With policies, volume of mobile employees, and business priorities constantly changing, their previous three-step cost estimate process required significant manual input and resulted in inaccurate costings and time-consuming amendments. Determined to reduce time spent generating cost estimates and increase accuracy, the firm sought a solution that would deliver efficient results within a limited budget and resources.

### The Solution

After consulting with the Equus team, the firm decided to leverage Equus's Assignment Package Feature. This feature allowed them to generate multiple costing estimates and dynamic merge documents with just one click. However, before implementing this solution, the firm needed to review and remedy the allowance calculations that drove the cost estimate outputs. By carefully assessing the calculations and providing accurate logic for each scenario, the firm ensured that the calculations generated consistent and precise results.

With the allowance review and cost estimate sign-off completed, the firm proceeded to configure the Assignment Package. This process took only a few minutes, and since the three pre-tested cost estimates were combined into one assignment package, no additional testing was necessary.

### The Results

The results of implementing the Assignment Package solution were highly beneficial for the firm. Simplifying the cost estimate process from three individual steps to one assignment package reduced the team's workload and saved valuable time and resources. The option to include dynamic merge documents, such as assignment letters, further streamlined the process. The key benefits of the Assignment Package solution included reduced time spent on generating cost estimates, increased accuracy, fewer manual corrections, easier troubleshooting with the implementation of Business Rules, quick letter creation, and the potential for future batch functionality.

The firm has further developed their allowance calculations and automated more processes within the Equus Platform. The project has provided them with a deeper understanding of their system's calculations and the confidence to explore new processes. Future enhancements may include utilizing the Assignment Package Batch functionality to run assignment packages for an entire population, particularly during salary review periods impacting multiple assignees. By leveraging innovative technology and enhancing their cost estimate process, the firm has achieved significant improvements in efficiency, accuracy, and resource allocation.