

CASE STUDY

Horizon Blue Cross Blue Shield of New Jersey

“Kyriba has improved the efficiency of our cash operations and provided the tool to help us forecast cash more accurately and effectively. We have been very happy with Kyriba’s implementation and support teams and we’re pleased to be a part of their growing customer base.”

About Horizon Blue Cross Blue Shield of New Jersey

Horizon Blue Cross Blue Shield of New Jersey (BCBSNJ) is a not-for-profit, health services corporation and the largest health insurer in New Jersey. Horizon BCBSNJ needed to replace an outdated treasury workstation that was no longer supported, and was looking to improve efficiencies in its cash operations while maintaining their functional requirements.

Horizon BCBSNJ preferred Kyriba’s feature-rich forecasting tool and reporting capabilities over other solutions. Additional critical factors in switching to Kyriba were the company’s Software-as-a-Service delivery model, which virtually eliminated IT resource requirements, and Kyriba’s strong client support.

Challenges

Horizon BCBSNJ had been using an installed treasury workstation but wanted to move to an on-demand system that better suited the company’s needs for IT support, disaster recovery, and performance. The company was also not satisfied with the reporting and forecasting capabilities of the previous system and looked to Kyriba to make improvements.

In updating its treasury workstation, Horizon BCBSNJ’s focused on three primary objectives. The first objective was to improve the forecasting of cash flows; second was to automate the internal and external reporting. The third objective was to automate the generation of accounting entries.

Kyriba Solutions

Since implementing Kyriba, Horizon BCBSNJ’s main goals of improved cash forecasting, automated internal and external reporting, and automated GL posting have been achieved. Kyriba has made Horizon’s cash management operation more efficient and enabled it to spend more time on analytics and less time on transaction processing.

Kyriba was also able to convert Horizon BCBSNJ’s historical information into the new system, which made the implementation significantly quicker and easier.

About Kyriba Enterprise

Kyriba’s flagship product, Kyriba Enterprise, is the most adopted Software-as-a-Service treasury management solution in the global market. Fully in the cloud, Kyriba Enterprise offers the most breadth of any treasury management solution, solving the cash, treasury, and risk management needs of all sizes of treasury and finance organizations.

Company: **Horizon Blue Cross Blue Shield of New Jersey**

Industry: **Health Insurance**

Annual Revenue: **\$8.2B**

Employees: **5,000**

Headquarters: **Newark, NJ**

Website: **www.bcbsnj.com**

Solution: **Kyriba Enterprise**

Bank Administration

Bank Connectivity

Cash Positioning

Debt, Forecasting

GL Posting

