

CASE STUDY



EmblemHealth[®]
WHAT CARE FEELS LIKE.

Company: EmblemHealth, Inc.
Industry: Healthcare services
Annual Revenue: \$367.6 million
Employees: 5,000
Headquarters: New York, New York

Website: www.emblemhealth.com

Solutions: Kyriba Enterprise
Bank Account Management
Bank Fee Analysis
Cash Management
GL Posting and Reconciliation
Third party payments

“The ability to have everything on a single platform that can share automated reports with internal teams is very helpful. This kind of knowledge sharing leads to multiplying positive impacts.”

About EmblemHealth

EmblemHealth, Inc., through its companies Group Health Incorporated (GHI) and HIP Health Plan of New York (HIP), provides quality health care coverage and administrative services to approximately 3.4 million people. Groups and individuals can choose from a variety of PPO, EPO and HMO plans, as well as coverage for prescription drugs and dental and vision care. EmblemHealth offers a choice of networks, including quality doctors and other health

care professionals throughout the region, leading acute care hospitals across the tristate area, and physicians and hospitals across all 50 states.

Challenges

EmblemHealth was seeking a treasury management solution to eliminate manual processes and to streamline wire payments – all with a fairly lean treasury team.

Kyriba Solutions

After the Storm

After reviewing several solution providers, one of the primary reasons EmblemHealth selected Kyriba was for its Software-as-a-Service (SaaS) solution, which did not require internal IT support and could be implemented rapidly. In fact, immediately after establishing the company's desire to work with Kyriba, EmblemHealth, based in New York City, was hit by SuperStorm Sandy, a category 3 hurricane that resulted in the loss of a common workplace for several months. Undaunted, EmblemHealth's treasury team was able to implement Kyriba from their offices at home, thanks to Kyriba's SaaS solution which facilitated the task.

IT Resources Not Required

As a result of SuperStorm Sandy, EmblemHealth's IT resources were spread thin as their focus was on getting the rest of the company back on track. With Kyriba, EmblemHealth did not need to utilize its IT resources. This allowed the treasury team to move forward with implementing Kyriba, even without a functioning corporate building or computer servers.

Automating Manual Bank Processes

Prior to Kyriba, EmblemHealth had a very time- and labor-intensive wire payment process, complete with a token for every bank. The treasury team had to use the tokens to log onto each bank's website to pull up prior and current day activity, as well as to initiate wire payments. This manual process was very time-consuming, and for a lean treasury team, took up a lot of resources that could be spent on more strategic activities.

Today, the treasury team has a much more organized and streamlined outgoing wire distribution process – it now has line items for recurring wires all in one area. Plus, the treasury team is saving time since it doesn't get timed out when visiting bank portals individually.

Bank Reporting Module

EmblemHealth uses the bank account management module to access both prior day and current day information. All of its bank accounts are easily accessible through Kyriba, and initiating wire payments is a much faster and automated process.

The solution has also been positive for EmblemHealth's banking partners. Having a data repository through Kyriba reduces the need to rely

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as heavily on the banks for information. When the treasury team does need to request information from its banks, it's perceived as a true valued-added service, rather than everyday "asks."

Benefitting Accounting and Billing Teams

Implementing Kyriba has benefitted not only the treasury team at EmblemHealth, but also other internal teams, such as accounting. With Kyriba, GL entries are automatically entered into EmblemHealth's ERP system via electronic feeds from Kyriba.

EmblemHealth's accounting team was also performing manual processes before Kyriba, particularly for month end close. Currently, 50% of Emblem Health's cash related GL entries are now being recorded via Kyriba, saving the accounting team three days per month of manually posting entries. A project is underway to assess adding the remaining GL entries into the electronic feed, saving the accounting team additional days of manual postings during the month.

Now, the treasury team is able to provide the billing department with current day reports early in the morning, so it's able to create the entries and ensure they are being mapped in Kyriba. This allows everything to be booked within the current month.

Managing Risk Through Financial Controls

An additional benefit from implementing Kyriba is the control environment, which allows EmblemHealth to manage its exposure to risk through financial controls. Prior to Kyriba, the treasury team would have to add an entry into a spreadsheet every time it moved any money, which would then get passed to accounting, and then a manual entry for accounting would need to be created.

Thanks to Kyriba's cash management and treasury solution, EmblemHealth's treasury team is now confident that all of its bank data flows through the system – and that those transactions are going to pass through an automatic GL feed. From an internal control perspective, Kyriba makes the auditing process easier for the treasury team at year-end, as the auditors have a higher level of confidence around the more fully controlled environment.

Why Kyriba?

1. With Kyriba, EmblemHealth saves team members time with reduced manual intervention and automated reporting
2. The ability for EmblemHealth to assist multiple internal teams with treasury information and reports can help all of EmblemHealth to be more productive
3. EmblemHealth can manage exposure to risk through financial controls

Cash Reconciliation

EmblemHealth prepares a daily cash reconciliation report, which is shared with the treasury management team. Before Kyriba, this was very time consuming to create, and deadlines were missed. The treasury team worked to resolve this issue and have suggested using Kyriba to create and distribute this report, ensuring no more missed deadlines.

Looking Ahead to Cash Forecasting

EmblemHealth's treasury team has laid the groundwork to move to their next project: establishing cash forecasting. Part of this process involves evaluating their initial treasury requirements together with current and future needs, to ensure they are providing internal teams with the information they need to know on a timely basis.

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.