Case Study: Bank Maximizes Savings and Efficiency

The Situation

A banking institution was in their next phase of growth and expansion, across numerous states. The complexity of their sprawling telecommunications network presented a considerable challenge.

With the advent of new leadership who recognized the strengths of Tellennium's Management of Things® (MoT®) platform, a strategy was devised to improve the bank's operational flexibility, reliability, and profitability.

The bank's CIO, noted the MoT® platform's pivotal role in enabling strategic decisions about carrier services, tailored for each region without the hassle of navigating the multitude of complex billings from several providers of services.

"We identified a fee they shouldn't have been charged and got them $100,000 credit right out of the box."

– Tellennium, discussing the initial phase of the successful collaboration.

The Solution

The bank's partnership with Tellennium kicked off with an audit and a comprehensive inventory of all contracts and associated services and would follow with a detailed optimization of their voice and data networks. The goal was to maximize the telecommunications infrastructure's potential and unlock avenues for cost savings and efficiency.

Initial Audit and Inventory

The first order of business in the audit was to ensure the bank was being billed the exact rates, surcharges, fees, and taxes in line with their current contracts. This process revealed a series of erroneous charges for fees. Correcting these errors translated into immediate savings in the form of a one-time $100,000 credit.

Voice Optimization

The next phase focused on optimizing the bank's "Plain Old Telephone Service" (POTS) lines. Tellennium, in collaboration with their IT department, went through the process of identifying the purpose or use case of each individual line at all locations. This analysis led to the elimination of certain lines and resulted in additional realized annual savings of approximately $25,000. This project is ongoing and promises future savings as they explore alternative replacements (SIP, LTE, eFax, etc.) for the remaining services.

Data Network Optimization

The next piece of the solution involved an extensive year-long project to optimize and enhance the data network. The optimization resulted in a leaner network with improved speeds, performance, and functionality, cutting monthly costs by over $15,000.

Strategic Carrier Choices

With the newfound ability to choose the most suitable regional carriers without the previous administrative burden, the bank positioned itself to improve service quality while maintaining cost efficiency.

The Results

Financial and Time Savings

The bank's telecom operations underwent a transformational shift through its alliance with Tellennium. The bank realized significant time savings for both IT and AP departments, which redirected staff attention towards growth and strategic pursuits. The comprehensive review and optimization process culminated in substantial financial benefits and the freeing of staff from the labor-intensive process of cost allocation, discrepancy management, and invoice processing.

Ongoing Optimization

The successful initiative using Tellennium's Management of Things® (MoT®) platform has laid the foundation for ongoing improvements, including potential enhancements to the bank's backup data network and expanding Tellennium's scope of services across all utilities (waste, water, gas, electric and shredding).

The partnership with Tellennium has been a success for the bank, fostering innovations and bringing to life solutions that save time and money.

For more information on how Tellennium can assist your business in achieving similar results, contact us today at 1-800-939-9440 to schedule a free consultation.