

Case Study



AT&T Corporation

Automated Bank Fee Analysis Helps Reduce Costs and Streamline Bank Relationships

As a Fortune 500 telecommunications firm with retail and corporate locations across the U.S., AT&T manages numerous bank accounts from multiple financial institutions. Leveraging Weiland BRMedge™ from Fiserv for automated bank fee analysis, the company saved millions of dollars over a seven-year period.



Manually reviewing an organization's bank statements can be complicated, especially for large, complex organizations like AT&T. As Lead Analyst Terri Crocker in the AT&T treasury division can attest, it can be a labor-intensive task for a company with hundreds of bank accounts.

That's a key reason why AT&T uses Weiland BRMedge, a solution that automatically retrieves and analyzes the company's bank statements to create a comprehensive view of its treasury operation. Weiland BRMedge reviews the details of each statement, comparing actual to expected charges, validating totals and flagging errors and audit violations. It also enables AT&T to compare the services between banks, regardless of how banks code or bundle them, to help AT&T understand and ultimately reduce bank fees.

Client Profile

From Alexander Graham Bell's telephone to the transistor, solar cell and motion picture sound – AT&T has been innovating the way people communicate, live and work for over 140 years. Today it is the world's largest telecommunications company, largest provider of mobile telephone services and largest provider of fixed telephone services in the U.S. The company recently acquired WarnerMedia, which owns HBO and CNN. AT&T's treasury department uses Weiland BRMedge to reduce costs and increase efficiency.

Comparing Fees to Reduce Costs

On a monthly basis, Weiland BRMedge helps AT&T save money by flagging discrepancies in bank statements for further investigation. "There are often cases where the 822 electronic files do not match the PDF copy of the statement," said Crocker. "Weiland BRMedge flags every fee that doesn't match the service or what we expect to pay. We would not be able to find these errors on our own."

The solution also helps her compare the charges from bank to bank, which would be an onerous task without the software. "There isn't much commonality between the service descriptions, codes and fees between banks," explained Crocker. "Services are not only defined differently, they may be bundled differently, which effectively hides what we're actually being charged. Weiland BRMedge breaks out the information for us so we know what we're being charged for – such as keying in a deposit slip or filling a deposit bag – and how the fees compare between banks."

Armed with this detail, AT&T can ask their bank representatives to correct billing errors and offer more competitive rates.

Consolidating Bank Relationships

Crocker's treasury team used Weiland BRMedge to review bank fees for AT&T's 2,200 retail stores throughout the U.S., resulting in significant cost savings. "At the time, our stores made their deposits through different vault services and used about six different banks. Using the software to analyze the bank services being used by each location, we had the information we needed to realign

our services, which included closing unnecessary accounts and consolidating our bank relationships." The project saved the company more than \$200,000.

Crocker added that in the 7 years she has been managing the Weiland BRMedge solution, AT&T has estimated savings of hundreds of thousands of dollars "simply by consolidating bank accounts."

Completing a Lockbox Cleanup

Weiland BRMedge played an important role in helping AT&T maximize the use of its in-house lockbox services—an estimated savings of hundreds of thousands of dollars. "The lockbox cleanup project was made possible by Weiland BRMedge," Crocker said. "It helped us pinpoint services that were not really needed. We were able to close those accounts and dramatically reduce our costs."

Managing a Merger

In 2018, AT&T acquired Time Warner Inc. (now WarnerMedia), bringing new challenges to the AT&T treasury staff. Crocker was tasked with reviewing WarnerMedia's banking relationships for inefficiencies and potential cost savings.

"We would not have been able to analyze all of (WarnerMedia's) bank services and fees without Weiland BRMedge," she said. Crocker performed a comprehensive bank analysis for AT&T and WarnerMedia, which includes Warner Brothers, Turner and HBO.

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Crocker found that WarnerMedia was being charged higher rates than AT&T, and used this information to negotiate lower rates consistent with AT&T pricing. "This would have been a very labor- and time-intensive task to do ourselves, but Weiland BRMedge streamlined the process and made it easy," she said.

The solution also allowed AT&T to create reports detailing the bank fees for each entity. "We gave each company a unique code within the system, so now we can run a separate report that allocates bank fees out to every AT&T and WarnerMedia division," said Crocker.

Reporting

In addition to cost savings, corporate leaders appreciate the insights gained from monthly Weiland BRMedge reports. "It's a great tool for creating special reports for upper management," Crocker said. "They like to keep a close eye on our bank balances, especially prior to the Warner acquisition, when we had a large amount of money sitting in our accounts."

As bank fees increase, Weiland BRMedge will become an essential tool for managing bank fees across the company. "The software is truly remarkable at helping us reduce our expenses and increase efficiency over time," Crocker concluded. "The more we grow, the more it helps us save."



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