



INTEGRATIVE ANALYTICS

AssuredPartners

COMPANY

ASSURED PARTNERS

INDUSTRY

INSURANCE

LOCATION

SANFORD, FL

DEPARTMENT

INTERNAL AUDIT



CASE STUDY

Enhancing Revenue Recognition with Innovative Macros

Background. Assured Partners is a prominent insurance brokerage firm known for its comprehensive range of insurance products and services. Founded in 2011, Assured Partners has rapidly grown through strategic acquisitions, expanding its footprint across the United States and into international markets. The firm emphasizes personalized client service combined with deep industry expertise, catering to both commercial and personal insurance needs. Assured Partners distinguishes itself by offering tailored risk management solutions designed to meet the unique challenges of various industries, including healthcare, construction, transportation, and more. Their approach focuses on understanding client-specific risks and providing customized insurance programs that mitigate exposure effectively.

Challenge. Assured Partners faced the challenge of optimizing its internal audit processes, particularly in revenue recognition accounting for its benefits-related business portfolio. The company sought to automate and expedite audit procedures while ensuring accuracy and compliance with regulatory standards. Additionally, there was a need to align and consolidate multiple data management systems (AMS360, EPIC, and BenefitPoint) to enhance operational efficiency and data consistency.

Solution Framework. To address these challenges, while employed at another institution, leadership of Integrative Analytics implemented a structured approach to system alignment and consolidation, ensuring seamless integration and optimal performance of the internal audit processes.

Holistic System Review and Data Mapping

- We began with an extensive review of Assured Partners' existing systems—AMS360, EPIC, and BenefitPoint. This involved mapping out all data flows, identifying redundancies, and documenting system interdependencies. By conducting detailed stakeholder interviews and using data mapping tools, we ensured a thorough understanding of the system landscape.

Strategic Roadmap and Integration Blueprint

- Establishing clear milestones for each phase of the integration process.
- Assigning dedicated resources to manage the integration of AMS360, EPIC, and BenefitPoint.
- Defining measure the success of the system alignment and consolidation efforts.

Data Integration and System Unification

- We merged data from AMS360, EPIC, and BenefitPoint into a unified database. This process involved extensive ETL operations to ensure data integrity and consistency.
- Middleware solutions and APIs were implemented to facilitate seamless data exchange between the systems, ensuring real-time data synchronization.
- Where possible, we standardized platforms and processes to reduce complexity and improve manageability. This included integrating client management features of EPIC with the policy administration capabilities of AMS360 and the plan administration functions of BenefitPoint.

Business Process Optimization

- We implemented best practices to ensure efficient and consistent workflows, particularly in revenue recognition accounting.
- We delivered training programs to ensure employees were proficient with the new systems and processes. Change management strategies were implemented to facilitate a smooth transition.

Sustained Monitoring and Refinement

- We created mechanisms for ongoing feedback from users to identify areas for improvement.
 - Our solution ensured that the systems and processes were scalable to accommodate future growth and changes in the business environment.
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Solutions Provided

- **Custom VBA Macros Development:** To automate and expedite internal audit revenue recognition accounting procedures, we developed an extensive library of VBA macros. These macros integrated data from BenefitPoint, AMS360, and EPIC, enabling efficient processing of audit tasks, minimizing manual intervention, and reducing the risk of errors.
- **Technical Support and Maintenance:** We provided ongoing technical support to Assured Partners' colleagues, offering expertise in Excel formulae, spreadsheet functionality, database queries, and opportunities for VBA integration. This support ensured smooth operations and empowered staff to leverage the full potential of the developed solutions.
- **Project Coordination and Delivery:** With a demonstrated ability to multitask and accommodate deadlines, we effectively managed projects related to internal audit automation. We prioritized time-sensitive information requests, delivering Excel-based solutions and programmatic support to meet Assured Partners' audit objectives.
- **Advanced Data Analysis and Query Enhancement:** Leveraging VBA coding and advanced Excel formulae, we enhanced existing data mining and database queries. This optimization facilitated comprehensive analysis of audit data, enabling Assured Partners to identify trends, anomalies, and areas for improvement.
- **Custom Reporting and Analytics Solutions:** We developed Excel-based pivot tables and ad hoc reporting templates to track current and forecasted revenue generation. These reporting tools provided Assured Partners with actionable insights into revenue performance, supporting informed decision-making and compliance efforts.
- **User Engagement and Support:** With proven experience in providing system support, we maintained direct contact with users to solve issues related to BI and reporting applications. This proactive approach ensured smooth operations and user satisfaction with the implemented solutions.