

# Leading Telecommunications Company Rethinking Possibilities with Help from Optavise » Case study

## Overview

For more than a century, this global FORTUNE 100 company has consistently provided innovative, reliable, high-quality products and services and excellent customer care. Their mission is to connect people everywhere they live and work and to do it better than anyone else. They're doing this by creating new solutions for consumers and businesses and by driving innovation in the communications and entertainment industry.

This company is recognized as one of the leading worldwide providers of IP-based communications services to businesses, the nation's fastest mobile broadband network and the largest international coverage of any U.S. wireless carrier.

## Challenge

Since the enactment of the Employee Retirement Income Security Act of 1974 (ERISA) and the Affordable Care Act (ACA) in 2010, employers have been faced with implementing—and communicating—approximately 100 employee and plan participant benefit regulations. Too often, employers overwhelmed with the process of meeting these requirements settle for just “checking the box” and fulfilling the requirement to provide information to their plan participants but not truly creating a strategic approach to plan compliance communications.

It was no different for this telecommunications company. The company needed to:

- ▶ **Create better results.** Corrections of errors were costly and time consuming. Employee relations and benefits credibility were suffering with each identified issue.
- ▶ **Events cannot disrupt ongoing activities.** Lack of a stable environment creates more work. Participants and leadership expect that issues will be dealt with swiftly and without impact.
- ▶ **Greater stakeholder relationship requires centralized responsibility.** A solution needs to be consistent and well understood, lowering risk and improving efficiency.

## BACKGROUND

- ▶ Over 240,000 worldwide employees
- ▶ Heavily unionized workforce
- ▶ Distributed benefits workforce - very experienced and nearing retirement eligibility
- ▶ Cost of benefits is in the billions

## OPTAVISE BENEFITS:

- ▶ Automated Summary Plan Descriptions (SPD) update processes
- ▶ SPD best practices including language, sections and documents
- ▶ Built-in workflow for simultaneous reviews, edits and approvals
- ▶ Pre-defined process and audit trail to maintain version control
- ▶ Secure, collaborative environment for cooperation between internal and external stakeholders



We're moving out of an environment where our job is to maintain documents to one where our job is to manage information.

—Director Of Benefit Plan Governance



For more information, visit [Optavise.com](https://www.optavise.com)

## Optavise Solution

By turning to Optavise, the company was able to receive efficient and strategic advice compared to traditional alternatives. Optavise is the only company equipped to manage the time-consuming process of creating, updating and managing Summary Plan Descriptions, providing the following benefits:

- ▶ A central repository for current and historical documentation
- ▶ Best practices in structure, content and workflow
- ▶ Dramatic reduction in time and cost of updating and maintaining SPDs while maintaining continuity and consistency across document

Optavise assisted the company in determining the process for achieving operational excellence in a complex, changing environment for benefit plan governance by assessing the future state of information needs and by determining the downstream impact on new legislation.

## Results

Compliance management is all about mitigating the risk of legal or regulatory sanctions, financial loss or the loss of reputation a business may suffer as a result of failure to comply with laws or regulations. To accomplish this, the company put a winning system in place with the technology and expertise that also fosters collaboration, consistency and efficiency.

With the help of Optavise, the company has developed one of the most comprehensive benefit governance programs in the industry. The company consistently attracts and retains passionate, smart employees. To do this, the company must not only supply these hard working employees with the benefits that make

them happy and productive but also provide clear and concise regulatory communications. Creating a benefits governance infrastructure, including the people and technology, provides the team the ability to integrate participant communication while enabling the benefits organization to achieve operational excellence in a complex, changing environment, which is crucial.

Optavise has allowed the company to:

- ▶ **Turn to one system of record to house both working drafts and final documents** along with supporting material (plan designs, plan docs, SMMs, SPDs, SARs, open enrollment communications, collective bargaining agreements, etc.). By tagging documents stored in the system with defined attributes, managers can generate reports identifying documents which need to be updated at certain predetermined intervals.
- ▶ **Increase productivity** by reducing unnecessary complexity and focusing resources on variable content. Managing the data more efficiently ensures consistency of compliance-related information across all affected documents.
- ▶ **Improve the company's control of statutory, legally required language and required changes** resulting in improved participant communication. Making communications easier to read and understand empowers employees to make better decisions.

Overall, the company knew that using the powerful combination of Optavise's technology-enabled services would provide employees with the highest quality of compliance communications.

For more information, visit [Optavise.com](https://Optavise.com)

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