

Billing & Fee Management for Group Retirement

Rapidly build and effectively manage an end-to-end fee billing & expense management platform to drive efficiencies, reduce costs, and increase compliance.



Many retirement providers' existing billing & fee management solutions are overly reliant on manual processes across numerous disparate systems. These disjointed approaches lead to long cycle times for plan fee calculation (if that feature is even supported), high operational costs, increased likelihood of errors, and a lackluster customer experience. Furthermore, these decentralized systems provide limited administrative controls, are inherently opaque, and offer little-to-no analytics capabilities that might guide future improvements.

Digital technologies can automate and optimize these processes, but to be effective, they must seamlessly integrate with legacy systems and external services while complying with an evolving patchwork of regulations and protocols. It would be difficult and time-consuming to build a custom billing & fee management solution capable of meeting these requirements using a traditional code-based approach. This is where Unqork's ability to accelerate the development of robust retirement insurance solutions can be a game-changer.

Unqork's enterprise no-code platform comes "out-of-the-box" (or, out-of-the-virtual-SaaS-box) with all the toolsets and industry-specific elements necessary to build and manage a robust application (e.g., front-end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they're all components of the same unified platform, everything works together in harmony. As a result, providers can devote all their resources to addressing business challenges instead of technical ones. Unqork clients can tap into the power of our growing library of industry-specific accelerators designed to hasten the time-to-market for robust, enterprise-ready solutions.

With Unqork, firms can rapidly build an **end-to-end billing & fee management solution** to easily set-up, calculate, and schedule custom fees & allocations, as well as auto-generate client invoices and reporting. With Unqork, firms can flexibly add and edit new fee types, including one-time or recurring fees, as well as minimums, maximums, credits, and exclusion of certain assets.

Unqork-built solutions easily integrate with legacy applications to automate data uploads (e.g., participant data) and send data to downstream applications (e.g., processed fees and invoices to accounting platforms). Unqork provides straight-through processing functionality that integrates various processes from data feed management to fee calculation and even includes in-app fee exception, escalation, and resolution. Administrators can access centralized controls to oversee, edit, and manage workflows at scale. Firms can build tailored role-specific dashboards & reports to surface data-back insights built around specific business requirements.

By streamlining high-volume tasks into a unified system, retirement solution providers can improve compliance, mitigate overhead costs, and significantly accelerate all billing & expense processes. Even better, Unqork's modular-based approach allows organizations to expand the solution with additional functionality from third-party services (e.g., natural language processing, chatbots, or BI systems) as needed.

Key Benefits

- ✓ **Scalability:** Easily add custom fee calculations to support new products and customers to enable accelerated product launch
- ✓ **Greater Operational Efficiencies:** Streamline and automate high-volume processes to free-up capacity for mission-critical processes
- ✓ **Improved Compliance:** Keep your processes up-to-date with evolving state and federal regulations
- ✓ **Reduced Costs:** Lower operational costs due to automation and standardization of processing
- ✓ **Reduced Operational Risk:** Use RBAC, automated controls, data validation rules, & maker/checker workflows for four-eyes review of sensitive data
- ✓ **Improved Client Experience:** Provide timely and accurate invoices and deliver timely and transparent resolutions



Capabilities



Seamless Integrations

Freely (but securely) exchange data between existing legacy systems and external solutions, eliminating the need for manual data entry



Straight-Through Processing

Seamlessly integrate workflows from data feed management to fee calculation with in-app fee exception escalation & resolutions



Embedded Contract & Regulatory Compliance

Ensure good standing with regulators via centralized controls and monitoring



Easy-to-Configure Calculation Engine

Easily setup & edit fees, credits, discounts, and allocation types, including allocations for revenue



Dynamic Reports & Dashboards

Provide tailored insights into operations based on specific KPIs

SUCCESS STORY

A leading global financial services organization built an end-to-end billing & expense management platform in just 12 weeks.

A leading global financial services organization was embarking on a journey to implement a single, standardized system to streamline operations across the fee, billing, collection, and third-party-payment cycle. The solution will help address challenges with existing manual processes and slow cycle times, contributing to increased operational costs and low customer satisfaction.

After partnering with Unqork, the company built an end-to-end fee billing & expense management platform in just 12 weeks. The platform empowered the organization to efficiently manage fee types, calculate fees at all levels, manage allocations, and automatically generate and deliver branded customer invoices.

Impact

- **40% reduction in costs** thanks to lower operational costs due to automation and standardization of processing
- **Accelerated speed-to-market:** The application went from ideation to production in only 12 weeks with only 8 resources
- **Scalability** with the ability to easily add custom fee calculations to support new products and customers
- **Reduced operational risk** via RBAC, automated controls, data validation rules, & maker/checker workflows for four-eyes review of sensitive data
- **Improved client relationships** thanks to timely & accurate invoices

About Unqork

Unqork is the industry pioneer no-code enterprise application platform that helps large companies build, deploy, and manage complex applications without writing a single line of code. Organizations like Goldman Sachs, Liberty Mutual, the Cities of New York and Washington, DC and Maimonides Medical Center are using Unqork's drag-and-drop interface to build enterprise applications faster, with higher quality, and lower costs than conventional approaches.

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