AETNA

Enabling a Culture of Innovation & Higher-Value Work

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> Andrew Finley, Manager, Finance Service Delivery, Aetna

About Aetna

Founded in 1853 in Hartford, Connecticut, Aetna offers health insurance, as well as dental, vision, and other plans, to meet the needs of individuals and families, employers, health care providers, and insurance agents/brokers.

The Challenge

In business for more than a century and a half, Aetna is known for continually challenging the status quo and embracing innovation. The company's accounting and finance organisation is no different.

"Our whole team, even on the operational side, thinks outside of the box," says Al Leonardo, Director of Financial Accounting Services. "We like to use the latest technology to strengthen our processes and get the right controls in place."

For the team, having the right finance technology is critical. "Healthcare is a very complicated business. There are so many different elements," says Andrew Finley, Manager, Finance Service Delivery, at Aetna. "But prior to 2018, financial accounting services were having a difficult time."

INDUSTRY
Insurance

REGION
United States

ADOPTION DATE
2018

ERP
SAP

NUMBER OF USERS
480

PRODUCTS USED
Account Reconciliations, Task Management, Transaction Matching

BUSINESS BENEFITS
Centralised work within a centre of excellence, freed staff for more value-added work, strengthened controls and prevented errors, gained access to expertise, enabled a culture of innovation and continuous improvement

BLACKLINE

Outdated technology hampered visibility and left staff spending valuable time on manual work. "We had some very old, very antiquated, not very efficient processes department-wide," says Leonardo.

Why BlackLine

Aetna wanted to streamline and automate key accounting processes, improve quality, and free up resources. Leadership decided to overhaul not only accounting processes, but also transform operations as a whole.

"The idea was to implement a shared service model. We do shared services in IT and HR, but we'd never done it in Finance," says Finley.

Leadership decided to create a centre of excellence that would specialise in certain accounting processes to drive standardisation, leading practices, and efficiency. "It was decided that we needed a system that could manage our process, enhance controls, and solve some of the problems we were having," says Finley. "A big part of the solution was to implement BlackLine."

A Centre of Excellence Approach

Gartner posits that a CoE helps businesses focus and align their current resources and expertise around a specific capability to accomplish and sustain world-class performance and value. The result of a CoE is that the organisation is driven to shift across multiple disciplines together and reach goals efficiently."

"Managing a Centre of Excellence team requires empowering innovative thought from your accounting professionals," says Finley. "Without the right tool, great ideas remain out of reach and the team loses motivation. With BlackLine, we have been able to put these ideas into action and celebrate some pretty big accomplishments."

The Results

Centralised work within a centre of excellence. Previously, accounting work was spread across hundreds of people. Today, Aetna uses BlackLine to centralise all this work within a centre of excellence. This enables finance functions to accomplish the work of 400 people with only 12 and deliver immense value back to the rest of the organisation.

Freed staff for more value-added work. Early on in Aetna's BlackLine journey, while accountants were using some auto-certification capability, they were still preparing some reconciliations manually. The team turned to BlackLine experts for help.

"We didn't feel like we were really getting everything we could get out of auto-certification. So, we met with BlackLine. We looked at real data through our sandbox tool, and then BlackLine suggested other best practices that we could take advantage of," says Finley.

"We were able to test the improved approach with a block of our reconciliations. We had an 85% auto-certification result with the sample we ran that first month. That blew us away."

With increased efficiency, staff have more time to focus on meaningful and engaging work that brings immense value to the business.

The team is now able to do more with a very lean staff. "We're managing 50% of all healthcare reconciliations with a staff of about 12 people. That's because we've leveraged a lot of the automation that BlackLine provides," says Finley.

"Thanks to BlackLine's capabilities, we've freed up FTEs. They're now able to take on more work from the rest of the company and research other ways to innovate the processes we currently manage. They have time to do the important things."

Strengthened controls and reduced risk. Previously, Aetna's reconciliation processes were manual, which resulted in detective controls that took extra work to maintain. "With BlackLine, our controls are more proactive," says Leonardo. "There have been multiple instances where we've been able to identify potential catastrophes ahead of time. Those issues never became a problem because we had visibility and preventive controls in place."

In addition to challenging the status quo, this shared services team at Aetna is really focused on making sure that they are not just getting the work done accurately and on time but that they're also doing it the way it should be done.

Established a strategic partnership. With BlackLine, the team has access to an entire community of experts. "We can rely on BlackLine at any point in time, and not just for superior customer service," says Finley. BlackLine—and the BlackLine Community—bring tremendous value and leading practices to Aetna. It's been a collaborative experience."

"We're passionate about BlackLine," adds Leonardo. "BlackLine is always right there, ensuring we have what we need to be successful. They're a true partner."

Enabled a culture of continuous innovation. Often, companies implement BlackLine to transform a manual balance sheet substantiation process and achieve quick wins. But BlackLine has myriad other uses. Finley and Leonardo haven't stopped at reconciliations and are continually expanding the scope of their process improvement initiatives—and their use of BlackLine.

"We're trying to get rid of work that is really tedious. BlackLine has given us the ability to automate many of our manual processes to give us time to look for new ways to innovate," says Finley. "Our centre of excellence model is a key part of it. The centre of excellence model doesn't work if you don't have a tool or a partner who can help you innovate your processes. The reason our centre of excellence is so successful is because we have BlackLine as a partner."

What's Next

The team continues to look for new ways to innovate—and new ways to use BlackLine. "That's the great thing about BlackLine: we always find out there's something we're not really exploiting that's available to us," says Leonardo. "We learn every day how to expand our use of the tool. It's been a lot of fun and very advantageous."