

# Enhancing revenue and improving patient flow for a highly ranked academic medical center

*An academic medical center with more than 400 beds partnered with Huron Healthcare to improve clinical operations and enhance revenue.*

## THE CHALLENGE

A large, highly ranked academic medical center (AMC) was experiencing a drop in inpatient volumes and an increase in operating losses. In addition, the organization's leaders and physicians were preparing for an internal process improvement project and needed to prepare by optimizing clinical operations.

## OUR APPROACH

Huron Healthcare implemented its comprehensive Clinical Operations solutions, with a goal of securing \$35 million in margin improvement. The engagement generated significant cost savings and revenue enhancements through performance improvement initiatives across multiple facilities and a physician organization.

**Streamlining patient flow:** Huron redesigned the organization's patient placement model by forming a patient flow management center and enhancing staff roles and responsibilities. Working with clinical staff, Huron enhanced the usage of electronic medical records, case management systems, and the development of an electronic bedboard.

Huron also redesigned and expanded the client's interdisciplinary rounds across adult and pediatric medical/surgical floors, and critical care units. A physician advisor program was expanded to include onsite coverage.

**Developing clinical documentation processes:** Huron developed and implemented clinical documentation improvement (CDI) processes and strengthened clinical knowledge among staff. The engagement improved compliance, and the CDI team continues to hold frequent physician education sessions.

**Improving care coordination:** The project laid the groundwork for better patient outcomes. New processes such as regular clinical high-risk meetings that enabled physicians and other providers to collaborate on the most appropriate plan for patients with extended lengths of stay (LOS). The engagement resulted in more than 4,000 patient days saved for populations with a LOS greater than two days, generating nearly \$5 million in annualized cost savings.

**Clarifying staff roles:** Huron redefined case management and social work department roles and responsibilities within the organization. Comprehensive staff education helped support proactive LOS management. New and existing staff received training to help standardize processes and build clinical knowledge. A new productivity tracker included payroll validation and department volume data, a VP variance report, and productivity scorecards. The client's budget team received additional training to help maintain momentum and drive sustainable results.

Huron Healthcare's solutions improved patient flow, generated significant cost savings and revenue enhancements, and enriched collaboration and transparency across the client's organization.

## RESULTS & BENEFITS

 **Annual cost savings**  
**\$5M**  
for patients with LOS more than two days

 **Creation**  
of a patient flow management center

 **Implementation**  
of cost savings and revenue enhancement

Titles reflect positions at the time of our engagement.

Clinical | Revenue | Expense | Advisory | Technology  
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**HuronHealthcare**  
EMPOWERING POSSIBILITY<sup>SM</sup>

# Managing change and mitigating risk during a complex HIS conversion

*A six-facility health system partnered with Huron Healthcare to prepare for and manage a complex HIS conversion*

## THE CHALLENGE

**Building on a previous Huron Healthcare Revenue Cycle engagement** that delivered \$80 million in benefit, a prestigious East Coast health system needed to prepare for a complex Health Information System (HIS) conversion spanning six facilities. The client sought an experienced partner to plan and manage the conversion, while ensuring ongoing revenue cycle stability and strong operational performance.

## OUR APPROACH

**Huron worked closely with the client and HIS provider** to design, manage, and operationalize the HIS conversion. Huron's in-depth planning and functional and technical support helped mitigate risk and manage the change processes – ensuring strong revenue cycle operations with minimal disruption through and after the go-live period.

**Supporting best practices:** The implementation of Huron's revenue cycle tools provided a single workdriver and reporting source across four existing systems. The new HIS, paired with Huron's software and reporting, supported consistency throughout the conversion. Huron also ensured the new system would support the best practices and tools implemented during the previous revenue cycle engagement.

**Ensuring stability and accountability:** Huron created a detailed roadmap for monitoring and achieving metric stabilization. Consolidated reporting across both the new and legacy HIS enabled leadership to monitor metrics, staff performance, and risks during the critical stabilization period. As a result, patient access metrics stabilized within six to twelve weeks of go-live, versus the three to six months typically associated with HIS conversion.

**Delivering hands on support:** Key to the project's success was Huron's ability to minimize disruption during this large technological change. Significant hands-on functional and technical assistance during planning, testing, and implementation of the new HIS helped the client maintain peak revenue cycle performance. Huron wrote system specifications, validated and tested files and workflow, and managed communication with the HIS provider and the client's information technology team.

**Enhancing the patient experience:** Huron streamlined patient statement and follow up practices through design and staffing recommendations focused on a new Single Billing Office (SBO). Flexible SBO reporting empowered the client to monitor unit success and effectiveness – driving ongoing excellence and patient satisfaction.



“ HIS conversions create significant challenges for any healthcare organization, especially those with multiple facilities and disparate information technology. Through in-depth planning and significant hands on support, our team empowered this client for strong, ongoing revenue cycle performance and rapid stabilization.”

**Bruce (Skip) Lemon**  
Revenue Cycle Practice Leader  
Huron Healthcare

## RESULTS & BENEFITS

 **\$9M**  
benefit achieved  
through conversion  
assistance activities

 **Achieved**  
patient access  
metric stabilization  
within six to twelve  
weeks of go-live

 **Validation**  
of over 130,000  
visits at go-live

Titles reflect positions at the time of our engagement.

# Kona Community Hospital Kealahou, HI

*Kona Community Hospital is a 94-bed acute care hospital that has served the West Hawaii community for more than 100 years. The hospital is part of the Hawaii Health Services Corporation, a public benefit corporation formed by the legislature.*

## THE CHALLENGE

**As a safety-net hospital,** Kona Community Hospital (KCH) faced declining government reimbursement combined with reduced state appropriations. To meet these challenges and prepare for the future, leadership at KCH sought to increase revenue and decrease reliance on state funding.

## OUR APPROACH

**KCH partnered with Huron Healthcare,** launching a strategic performance improvement initiative to increase revenue and decrease costs, while maintaining or improving the quality of care delivery. The engagement focused in key areas such as the revenue cycle, non-labor expenses, labor expenses, clinical operations, and clinical documentation improvement.

**Optimizing the revenue cycle:** Working with KCH leadership and staff, Huron implemented its sustainable Revenue Cycle solutions, enhancing the existing health information system to optimize work drivers and reporting. This effort resulted in a 15-day reduction in the Discharged Not Billed backlog and a recurring 9 percent increase in year-over-year cash factor. Huron's strategic pricing expertise resulted in over \$500K in increased annual net revenue.

**Reducing non-labor expense:** Huron's Non-Labor solution allowed KCH to optimize its 340B purchasing compliance, achieving significant savings. The engagement also identified and implemented cost savings across purchased services, clinical operations, and food services. The non-labor initiatives generated a \$1.39 million annually recurring benefit.

**Managing labor expense:** Labor and benefit costs approached 80 percent of KCH's net revenue. Huron provided training on how to

effectively utilize productivity reporting and shift management tools to more proactively control labor costs. This effort ensured appropriate alignment of resources to volumes and more deliberate use of overtime expenditures, generating over \$500,000 in savings.

**Improving clinical documentation:** Huron's Clinical Documentation Improvement (CDI) program allowed KCH to more accurately capture services provided, resources consumed, severity of illness, risk of mortality, and complexity of care, resulting in an \$800,000 increase in annual net revenue.

**Enhancing coordination of care:** Huron helped KCH implement a comprehensive case management redesign, instituting clinical high-risk meetings and daily care coordination meetings to move patients through the continuum of care more efficiently, reduce average length of stay, and decrease payer denials.



“ The Huron project identified over \$5 million in recurring labor and non-labor savings as well as an additional \$4.6 million in one-time savings through accelerated cash collections. The Huron team worked collaboratively with hospital teams, creating employee ownership of project initiatives, which produced lasting results.”

**Jay Kreuzer**  
Regional CEO  
Kona Community Hospital

## RESULTS & BENEFITS



Titles reflect positions at the time of our engagement.

# Aria Health Philadelphia, PA

*Aria Health is the largest healthcare provider in Northeast Philadelphia and Lower Bucks County, Pennsylvania. The system includes three community hospitals and a network of outpatient centers and primary care physicians.*

## THE CHALLENGE

**Aria Health was experiencing operational and financial challenges.** A rapidly changing healthcare environment coupled with acquisition-led growth in Aria's physician services practice created a burning platform for revenue cycle optimization. Aria needed to integrate the new physician practices and make sustainable improvements across the revenue cycle.

## OUR APPROACH

**Huron set Aria on a path of operational and financial excellence** with a comprehensive net revenue recovery solution in the hospital and physician services spaces. The engagement delivered \$30.8 million in recurring annual benefit through improvements to revenue cycle operations, clinical documentation, strategic pricing, and managed care contracting.

Speaking about the engagement, Aria Health Chief Executive Officer Kathleen Kinslow said, "The Huron engagement is essential to our ongoing success at Aria. The project team successfully implemented millions in sustainable improvements, and their highly effective change management effort created real and lasting culture change. It's been an extremely valuable partnership."

### Increasing revenue cycle productivity:

Huron implemented new work drivers to effectively manage and consolidate tasks, establish priorities, and empower staff to work proactively. New processes, tools, and training drove sustainable culture change and created a new level of ownership and accountability. Streamlined interdepartmental communication and access to actionable data helped address delays and backlogs.

**Increasing collections:** By updating collection practices and reporting at the physician services locations, Huron helped Aria achieve a 50% increase in weekly total point of service collections. The implementation of a weekly dashboard provided increased visibility around point of service collections.

**Enhancing transparency:** Huron's reporting solutions enhanced management reports, brought transparency to backlogs, and helped identify revenue leakage. These tools, along with the implementation of a new revenue cycle accountability structure, enabled managers to identify and resolve issues while monitoring progress against goals.

**Driving additional savings:** The engagement addressed a number of additional cost savings and revenue improvement opportunities. Huron supported the build and design of a new EHR, provided clinical documentation improvement training, advised on cost savings opportunities for vendor contracts, and improved vendor accountability through new processes such as a vendor scorecard.



**"Having successfully partnered with Huron at another organization, I knew that their revenue cycle solutions are the best in the business. At Aria they exceeded my expectations yet again – both in core revenue cycle areas and clinical documentation improvement."**

**Andrew DeVoe**  
Chief Financial Officer  
Aria Health

## RESULTS & BENEFITS



**Achieved lasting  
culture change  
through change  
management  
and process  
improvements**



Titles reflect positions at the time of our engagement.

# Designing and Implementing a Clinical Data Capture Process for a Major Pharmaceutical Corporation



## The Opportunity

The Patient Protection and Affordable Care Act includes “Open Payments” or “Sunshine” reporting requirements for pharmaceutical, medical device, and biologic manufacturers. The regulations require manufacturers to begin capturing information on commercial and clinical payments and transfers of value (ToV) to physicians and teaching hospitals. Payments and ToV that fall under these requirements include commercial spend (e.g., payments for advisory boards, dinners provided at trainings, etc.) and clinical spend (e.g., payments for conducting clinical research, laboratory testing, etc.).

While many manufacturers have implemented systems to capture commercial spend, details required for clinical transparency reporting are generally housed separately from existing enterprise-wide financial systems. As such, this data is much harder to gather. Details required for Sunshine reporting include:

- Payments made to each study site for both milestones and reimbursements, including indirect payments made on behalf of the manufacturer by third parties such as Clinical Research Organizations (CROs), Site Management Organizations (SMOs), Academic Research Organizations (AROs), Research Networks, etc.
- In-kind items in the form of clinical equipment, supplies or study drug provided in conjunction with the clinical trial
- Information to uniquely identify each study site (e.g. site name, address, etc.). Sites must be reported even if they are not a covered recipient.
- The Principal Investigator(s) (PI) at each study site
- Information to uniquely identify each PI (e.g. name, business address, National Provider Identifier (NPI), state licensure info, Specialty, etc.)
- The product or compound being studied in each trial; National Drug Code information is required for marketed products while registered names from ClinicalTrials.gov is required for compounds/new indications

To address the new Sunshine reporting requirements, a leading multinational pharmaceutical corporation engaged Huron Life Sciences to design and implement a clinical data capture process across all of the company’s various business units. The goal was to design a comprehensive and efficient process that would capture all relevant clinical transactions at the point of payment, along with specific clinical information to meet the Sunshine regulations. The scope of this project was limited to clinical transactions as the corporation had already addressed capture of commercial aggregate spend data in order to comply with government regulations.

## Our Approach

Huron conducted a gap assessment, and identified many unique challenges:

- Large, Complex Organization: As with all large pharmaceutical corporations, multiple business units spanning various therapeutic areas manage clinical trials both in the U.S. and abroad. Given the vast number of units involved, overall project prioritization and leadership engagement across the organization was extremely important.
- Information/Data Availability: Payment information was gathered from existing financial systems and data warehouses. However much of the information required for government mandated reporting was not centralized. This information would need to be manually gathered and captured in a central data store so that it could be used for reporting purposes.
- Insourced vs. Outsourced Clinical Trials: While many clinical trials at the corporation are still managed in-house (“insourced” trials), many pharmaceutical organizations have begun to “outsource” management and oversight of certain trials to third parties. Sunshine regulations require manufacturers to capture spending on all clinical activities, so this pharmaceutical corporation needed to develop a system to capture outsourced trials and payments. In addition,



## Case Study | AGGREGATE SPEND & DISCLOSURE REPORTING

because individual third parties generally use their own data format or have their own database system with information on studies, sites, investigators, payments and other critical information, the aggregation of site and investigator information across multiple third parties/studies would be difficult.

- Third Party Data Capture: Identifying information for third party managed research sites and PIs (TPMS/ PI) was captured through the contracting and research process. As such, the company needed to collect the clinical data points for all payments made to these TPMS/PI. In addition to having the third parties report spend at the organizational level, each organization was required to capture and report payments made to individual sites and PIs. The proprietary system previously created for the third party data capture was amended and updated to include these new additional key data points in order to be in full compliance with the regulations and internal policies/procedures. The approach was successful in meeting the research payment requirements: all clinical trials ranging from pre-clinical to Phase IV were captured, and research payments representing an “unbroken chain of agreements” were captured, including indirect payments made by third party CROs and SMOs.
- Third Party Data Capture for Clinical Equipment and Study Drug: The provision of clinical equipment and study drug provided to both insourced and outsourced trials were managed by equipment vendors and shipping vendors, respectively. The company needed to collect the provision and distribution of these in-kind items to sites and PIs. Additionally for equipment, the company relied on the vendor to provide information on the return of leased equipment from a site to ensure the value was no longer attributed to the site once returned. For 2013 reportable data, the information was collected from the vendors and uploaded into the aggregate spend system.
  - For equipment, the third party data capture system for payments was amended to capture the equipment provision data as the long term solution.
  - For study drug, although the shipping vendors had distribution information, the valuation of study drugs had to be manually calculated prior to upload into the aggregate spend system.

Huron designed a strategic project approach that included a project management office and separate work streams, each with a specific goal and unified by a program-wide charter and leadership. Each work stream was jointly led by both a representative from Huron and the corporation. The work streams were broken down into these groups:

- Process and Procedures: Comprised of members from each business unit and charged with documenting the current state for both insourced and outsourced trials. Once that task was complete, this team worked with the corporation’s compliance and legal departments to establish baseline requirements for the new reporting process that was being developed. These included detailed business requirements, well-defined operational processes, and formal documentation such as standard operating procedures.
- Technology: Representatives from the information governance and information systems groups – each representing a different system, tool, or data store that would eventually be leveraged in the future state process – formed this group. The teams used the requirements developed by the Process and Procedures work stream to develop the enhancements required in the systems.
- Third Party Organizations: This work stream was charged with communicating with and integrating each of the corporation’s third party partners into the process. As part of the project, this work stream documented ongoing studies and trial sites for each business area and rolled out the outsourced reporting requirements to the CROs, SMOs, AROs, equipment vendors, etc. A third party vendor was contracted to develop a proprietary system for third party data capture; this work stream served as the contact point for the third party vendor during the development and production phases.
- Change Management: The purpose of this work stream was to identify and engage key stakeholders, assure buy-in from the various business areas, develop and facilitate key training programs and curricula for the future-state clinical process, and identify necessary post-implementation resources.

## Case Study | AGGREGATE SPEND & DISCLOSURE REPORTING

- Purchase Order Update Process: This team was formed to oversee and manage a retrospective review of existing purchase orders (POs) so that relevant clinical POs could be identified and updated to include information that would be required for clinical reporting. This process included a manual data-collection effort that spanned each business unit, as well as the development of an automated PO update tool that would reduce the amount of manual updates required in the company's financial systems.

### Results

This leading multinational pharmaceutical corporation implemented process and system updates that allowed for the capture of clinical transparency details beginning on the original federal deadline. In addition, the third party data capture system was fully developed and implemented, and each third party partner began submitting clinical trial payment data through the system on a monthly basis. Thirty-plus third party organizations were contacted during the course of the project, representing CROs, SMOs, AROs, research networks, etc.; over half are currently uploading monthly site and PI payment information through the system. Communication of these process and system updates was globally rolled out to all business units, and weekly training sessions were held to help address and alleviate employee concerns and questions. Ultimately, all the goals for the capture of clinical information for transparency reporting were fully realized.

***Innovative Life Sciences Strategies and Risk Mitigation. It's in our DNA.***

# Improving Spark Ventures' Business Processes and Reporting to Propel Business-Driven Philanthropy



Spark Ventures is a Chicago-based philanthropic organization that is based on a model of business-driven philanthropy. Founded in 2007, Spark invests financial and human capital to launch social enterprises in the sustainable food and agriculture sector of an emerging market economy. These businesses are an economic development engine that produce locally consumed goods and create jobs for base of pyramid families. The return on investment and majority of profits provide a sustainable revenue stream for high-impact health and education programs to benefit the poorest children in these communities.

## THE NEED

Spark Ventures needed to implement more efficient processes to generate timely and accurate data and reporting to keep their executive board, management, donors and other stakeholders informed. They are longtime users of the Salesforce.com platform, and wanted to maximize their SFDC investment.

## THE SOLUTION

Huron Consulting Group proposed an in-depth HealthCheck analysis of Spark's existing Salesforce.com organization, data, and processes, and recommended a complete rebuild of Spark's Salesforce.com organization.

In under a month, the Huron team gathered best practices around the SFDC Foundation Non-Profit Starter Pack (NPSP) and redesigned the system to meet Spark's unique business needs. The Huron team worked carefully to cleanse and map data to the new data model, implement best practices, and improve executive visibility and reporting. NPSP is pre-configured to help manage data about donors, donations, relationships, company affiliations, households and recurring gifts.

*"Huron Consulting Group brought the strategic perspective we needed and reconfigured our Salesforce.com platform for internal alignment and maximum efficiency. This new system frees us up to focus on our mission of investing in sustainable solutions that lift communities out of poverty."*

**Rich Johnson**

Chief Executive Officer and co-founder of Spark Ventures

## THE RESULTS

Spark Ventures' SFDC platform is now set up to allow for easy and accurate input of information, and facilitates timely reporting on key business initiatives. The reimplementation of Salesforce.com resulted in an improved work flow for the users and increased visibility to the executive board.

Among the features of Spark's customized platform:

- A Board Member Dashboard for easy visibility
- Improved tracking of Board members and their contributions
- Improved Campaign and Event tracking using the native Campaign functionality
- Improved visibility into donation pipeline by implementing a new process for identifying and tracking potential donors and donations
- Spark employees were trained on functionality of the system to find and merge duplicate records
- Removed fields that were not being utilized to create a clean/intuitive user interface

Built with scalability in mind, the new system will easily support new growth opportunities in the future.



# Enhancing Customer Experience through Enhanced CRM

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Our client is a significant unit of a leading North American manufacturer of building materials. They have approximately 6,000 employees and 65 facilities throughout the United States and Canada.

They strive to be the preferred choice for innovative building products and systems by delivering a superior customer experience to a broader market through the development of exceptional team performance and world-class processes.

## The Challenge

Consistent with an overarching focus on its customers, our client knew it needed to establish, expand and upgrade the capabilities of its customer relationship management applications (CRM). The division decided to leverage the capabilities of SFDC to meet their needs, and make their sales force mobile. Other segments of their organization used Huron to configure their SFDC, so when the client chose SFDC for their CRM platform, Huron was the partner they came to define their needs and configure the SFDC CRM platform.

## The Solution

Huron worked with the client to launch the sales mobility project to bring the sales teams onto both SFDC and iPads, retiring their laptops from the field. Huron's CRM practice consulted on the design, implementation and end-user training for the complete project. To meet the specific needs of their sales team, a group of users were polled on what they needed from their CRM, and those needs were developed into SFDC.

Based on the survey, Huron customized SFDC to work with their sales opportunities; set up their calendar and tasks to sync; kept their USA division separate from their Canadian division; integrated their current lead source McGraw-Hill to feed leads into SFDC which can then be converted into opportunities. Huron also created a custom business plan solution to be used on the iPad within SFDC to replace the current planning, which consisted of ad hoc Excel documents that people had created and shared over the years.

A small group of managers were brought onto the system, refinement took place based on their feedback, and then the full system was rolled out to the sales team. Five sets of users came to one-day training



events in their territory, and two follow-up trainings with each user were conducted via WebEx.

The client's business plan was rolled out at the national sales meeting with quick training, and follow up one-on-one training via WebEx. The business plan was a customization of the best features from the various legacy Excel sheets users were accustomed to using, rolled into a purpose-built SFDC page.

## The Results

The sales team is now mobile, using iPads as the primary device to bring to client meetings and to display product literature and videos. This facilitates enhanced collaboration, easy access to the most current product literature, no need to travel with a laptop, and easy access to client information.

Territory members communicate with each other through Chatter, and managers can assign and follow up with tasks in SFDC.

The new platform provides enhanced planning, enhanced productivity, and one business process across all territories.

*Contact Huron Consulting Group today to learn how we can help you achieve your goals.*

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**Experience. Redefined.®**

# Improved Student Tracking and Satisfaction at Wayne State University

*“Huron has proved to be a great partner, in providing solid advice and an experienced external perspective. They have helped us radically improve our student customer services and other key administrative processes. We are confident the processes now in place will lead to greater successes in the future.”*

– Joseph Sawasky

*Chief Information Officer and Associate Vice President, Computing and Information Technology,  
Wayne State University*

## The Opportunity

Wayne State University is an urban public research university located in Detroit. A comprehensive institution, it has a large medical school and receives more than \$250 million a year in research funding. Faced with declining numbers of high school graduates in Detroit and in Michigan, along with state cuts to higher education appropriations, Wayne State's leadership team realized that a variety of external and internal factors were forcing the university to make dramatic changes quickly, or face even more dire consequences. A top priority for WSU was improving its enrollment revenues—now the school's number-one source of income. To accomplish that, Wayne State sought to improve its student retention rate, and enhance the overall enrollment and draw of out-of-state students.

The Wayne State administration turned to Huron Education to conduct a broad review of the university's business operations; as part of this review, Huron assessed Wayne State's admissions, financial aid, registrar, and bursar operations. Huron identified several changes that could result in increased operating efficiency, improved customer service, and better enrollment outcomes, and helped Wayne State to implement the first of these solutions.

## The Approach

Wayne State needed help identifying students it could attract efficiently and effectively, and retain. The school felt that its strategic planning and management efforts could be greatly improved with increased use of data.

Further, students who had enrolled expressed very low satisfaction with customer service at central offices, complaining that they were frequently bounced between several departments. Added to this, Huron found that WSU's central offices were slightly overstaffed relative to peers, as a number of inefficient processes had resulted in the hiring of additional personnel.

In an effort to boost student satisfaction and – consequently – retention, WSU worked with Huron on a recommendation to streamline the financial aid, admissions, and registrar departments to create a one-stop-shop (the Student Services Center) that would improve customer service for students as well as increase efficiency.

The Huron team began with an overall review of the processes within admissions, financial aid, and the registrar's departments to determine what processes could best be addressed within the proposed Student Service Center (SSC). The Huron team recognized WSU's largest challenge, in the short term, was meeting a self-imposed deadline for opening the SSC during the fall term, without a detailed action plan, nor a sense of what new processes and technology would support the new center. The Huron team quickly stepped into the role of project manager, working closely with WSU leadership to create a plan to address the impending deadline; Huron worked as the liaison between the technical team and the admissions, financial aid, bursar, and registrar's offices to implement a new customer relationship management tool, Salesforce.com, that allows for the tracking of interactions with students to create a rich data repository combining records from all those offices within a single student record.

## The Results

With Huron's support, the Student Service Center was able to open on its scheduled date with a system that allowed its staff to report, track, and evaluate success and satisfaction of its students. Along with the internal WSU customer relationship management and information technology teams, the Huron team participated in building training materials and then delivering training to more than 100 end users prior to the system and department go-live date.

The new system has instituted greater accountability and reporting, permitting WSU to set and measure a new performance standard: a 95 percent success rate with answering students' questions in the

first call (the first-time answer rate.) The use of the new Salesforce.com system, coupled with new staff, resulted in standardized documentation and follow-up to inquiries. Overall, the number of inquiries decreased. WSU has seen the number of current student phone calls decrease from a 2010 average of 20,200 per month to a new average of 18,000 per month, more than a 10% drop.

With its goal of improving customer service now within reach, Wayne State will next work to use the valuable data being captured in its CRM system to assist it in its enrollment and retention efforts. The team is also using the data gathered to help coordinate communication efforts between the enrollment related offices and other campus units.

## AcuSport Corporation

*AcuSport Corporation is recognized as the leading distributor of outdoor and shooting sports products. The Company distributes a broad range of products to an independent brick and mortar retail network that sells handguns, long guns, ammunitions, and accessories to consumers. The Company has longstanding distribution alliances and partnerships with more than 300 national and international manufacturers and over 3,500 customers.*



### Situation Summary

Following a period of unprecedented growth in the firearms industry in 2012 and 2013, AcuSport, like the rest of the industry, experienced a significant reduction in demand in 2014. The financial challenges created by industry dynamics, and the unexpected decision of the agent bank in the Company's senior credit facility to cease lending activities in the firearms industry, led AcuSport to seek a more stable capital structure that would support the anticipated rebound and dynamic growth that it experienced over the past decade.

### Our Approach

AcuSport retained Huron's investment banking team (Huron Transaction Advisory) to arrange a comprehensive refinancing.

As part of the process, Huron's financial consulting team initially prepared an assessment of AcuSport's financial forecast, its short-term liquidity outlook, and near term cash flow projections. These efforts assisted Huron's investment banking team in developing a financing structure that would afford the Company much needed interim liquidity and capacity to continue to grow its business as projected.

After examining several transaction structure alternatives and liquidity requirements, Huron Transaction Advisory executed a structured, competitive process that accomplished the Company's financing objectives.



### Results & Benefits

Within 60 days of launching the refinancing efforts, the Company received multiple financing proposals. In the end, Huron Transaction Advisory successfully arranged a \$119.3 million financing consisting of a \$110.0 million revolving credit facility, a \$6.3 million term loan, and \$3 million of subordinated notes. Despite the Company's recent financial challenges, and overall market reluctance to participate in the firearms industry, the transaction actually lowered the cost of the Company's senior credit facility.

Huron's team included: Geoffrey Frankel, Principal and Managing Director, Mychal Harrison, Director, and Jason Kirshner, Associate, Huron Transaction Advisory LLC; Dan Wikel, Managing Director, Lee Sweigart, Director, and Peter Gnatowski, Manager, Huron Business Advisory.

*Securities transactions provided by Huron Transaction Advisory LLC, member FINRA/SIPC.*

businessadvisory@huronconsultinggroup.com  
huronconsultinggroup.com/business-advisory

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Expertise. Collaboration. Results.

## Mosaica Education

*Mosaica Education is a leading global K-12 school management and education service provider. Mosaica provides school management services for U.S. charter schools and traditional public schools, online schools and coursework through Mosaica Online, and school management services for both governmental and private international schools in the United Kingdom, India, and the Middle East.*



### Situation Summary

Beginning in 2014, Mosaica was confronted with severe operational and financial challenges as a result of declining enrollment and terminated management contracts. In September 2014, Mosaica's senior lender initiated a federal receivership action that resulted in the appointment of a Receiver to oversee the Company's operations. In order to resolve the Company's obligations and preserve the ongoing operations, Mosaica pursued a strategic sale of its business.

### Our Approach

Huron Transaction Advisory (HTA) was retained to execute a sale transaction for Mosaica based on our experience providing investment banking and financial advisory services for financially and operationally distressed companies. HTA designed a comprehensive but expedited sale process to complete the sale despite significant financial, legal, and regulatory complexities.

### Results & Benefits

Within two months of launching the marketing process, Huron received multiple letters of intent to purchase all or substantially all the Company's assets. In July 2015, Mosaica successfully completed the sale of its assets to Pansophic Learning and Tatonka Capital Corporation.



Acquired by Pansophic  
Learning US and  
Tatonka Capital Corp.

**Huron**BusinessAdvisory

*Huron acted as Investment  
Banker to the Receiver of  
Mosaica Education, Inc.*

Huron Transaction Advisory's team included:

**Geoffrey Frankel**, Managing Director

**Mychal Harrison**, Director

**Jason Kirshner**, Associate

*Securities transactions provided by Huron Transaction Advisory LLC,  
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[businessadvisory@huronconsultinggroup.com](mailto:businessadvisory@huronconsultinggroup.com)  
[huronconsultinggroup.com/business-advisory](http://huronconsultinggroup.com/business-advisory)

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**Huron**BusinessAdvisory

Expertise. Collaboration. Results.



# Case Study

<b>Company Description</b>	<b>Steel service center providing a range of flat rolled steel to automotive and industrial customers</b>
<b>Size (Revenue/Debt)</b>	\$115 million
<b>Industry</b>	Metals / steel
<b>Role</b>	Chief Restructuring Officer and Treasurer through chapter 11 case and Transaction Advisor
<b>Services Performed</b>	<ul style="list-style-type: none"> <li>• Developed 13-week and monthly cash flow forecast models and updated weekly / monthly</li> <li>• Assumed role of Chief Restructuring Officer and Treasurer prior to and during the bankruptcy process</li> <li>• Negotiated with existing senior secured lender to provide DIP financing</li> <li>• Maintained full responsibility for financial oversight, cash management, and bankruptcy court reporting throughout the chapter 11 case</li> <li>• Negotiated with vendors and customers prior to and during bankruptcy case</li> <li>• Identified and implemented operational improvements, including cost reductions, consolidation of manufacturing facilities into a single location, and ~70% reduction in inventory</li> <li>• Developed a comprehensive process, including contacting 143 potential purchasers, to market the company for a 363 sale in bankruptcy</li> </ul>
<b>Engagement Outcome</b>	<ul style="list-style-type: none"> <li>• Company successfully emerged from bankruptcy through a 363 sale</li> <li>• Idled assets and real estate at shuttered location were sold to a separate buyer through a second 363 sale</li> <li>• Company generated significant positive cash during its bankruptcy proceedings</li> <li>• Sale proceeds, coupled with cash on hand, were sufficient to pay senior secured lender in full</li> </ul>