

## Fast Tracking a Consulting Career

### Overview

While there may not be any short cuts to success, accomplished consultants will tell you that the key to building a solid client roster is gaining a reputation as a problem solver. Addressing a company's pain points will win you both their appreciation and word-of-mouth references that lead to more opportunities and clients.

Chris Peters, founder of GPS Consultants, paved the way to fast track his career by applying some simple, yet highly effective strategies. Start your career with a strong foundation of education. Take a holistic approach in working with your clients to identify and resolve their business challenges. Leverage technology to help you get more work done in less time. These strategies have helped Peters lay the groundwork for a profitable practice.

### Start with a Strong Foundation

After graduating from Louisiana State University (LSU) with a degree in Management and a concentration in Entrepreneurship, Peters joined the Louisiana Business & Technology Center (LBTC) as a graduate assistant/small business consultant for the LSU Small Business Development Center. In this role, he honed his business-development skills by working with small businesses and entrepreneurs to prepare business plans, financial projections and raise capital. He paid close attention to how businesses are built and grow through strategic planning and addressing issues early on to prevent loss. During this time, Peters also obtained his Masters of Business Administration in Finance & Entrepreneurship from the LSU Flores MBA Program, and was awarded the LBTC Graduate Assistant of the Year honor in 2006.

Fresh out of the MBA program, Peters joined one of Louisiana's largest CPA firms. While at the firm, Peters focused on advising clients in health care and construction on improving business operations through strategic planning, forensic accounting, internal auditing, litigation support, and business valuation.

### Take a Holistic Approach

By working with small businesses and entrepreneurs early in his career, Peters understood the value of looking at the business holistically for areas that needed improvement. He approached clients with business-critical questions such as: Where are the inefficiencies? Where is there loss of revenue? Are there places where resources are being wasted?

He then worked to find solutions to those issues that were impacting the bottom line, or would require unnecessary business costs. Peters found that small business success and sustainability are accomplished by standardizing processes that can be replicated in new divisions or branches as the company grows, and capturing information that can be analyzed for management and decision making purposes.

## Leverage Technology for Optimal Results

“ IDEA has proven itself time and again as the tool of choice to get data from any platform, quickly find anomalies and compare data from different systems. There are so many formulas you can use, and apply combinations to look at data in different ways. It’s a great tool, and I don’t know of anything else that has the ability to handle large amounts of data and offers features at the click of a button. What takes you multiple steps in a spreadsheet will take you one click in IDEA. ”

-Chris Peters, CFE, MBA

### Recovering Health Care Costs with IDEAScripts

Hospitals and physician groups must effectively manage contractual agreements with insurance companies to prevent inaccuracies or losses. When Peters’ specialty hospital client approached him with their plan to invest in a software solution designed to monitor insurance payers at the cost of \$180,000 per year, Peters jumped at the chance to find a more affordable solution.

Using IDEA® – Data Analysis Software, Peters joined the clinical database information with the claims database and compared it with the provisions of the insurance contracts and actual payments. He used the Visual Script functionality available in IDEA Version Eight to capture the tasks he was repeatedly performing then wrote a customized IDEAScript to help him search for variances. With Peters’ direction, the hospital staff was able to use the IDEAScript to search the database for overpayments, underpayments, timely payments, denied claims, and other discrepancies that required further research.

The staff went from a manual process of reviewing reimbursements on only a small sample of claims each week to reviewing 100% of the claims to ensure insurance payments were in accordance with the provisions in the contracts. As a result, the hospital more accurately identified and resolved discrepancies and found several inpatient procedures that were not being paid at contracted case management rates as a result of under pricing their charge master. The savings totaled several thousands of dollars, and saved the hospital from the annual cost of a software solution that the IDEAScript was able to handle with ease and success. Peters was able to take the work he completed for the specialty hospital and develop physician-level services as a result, which helped the firm he worked for expand their health care practice.

### Helping Physicians Focus on Patient Care, Rather than Payments

Peters looked into expanding what he had developed using IDEA for the specialty hospital to apply it in analyzing clinical and accounting information that was not being reviewed or compared for physician services. He used IDEA to join the clinical and accounting information and analyze the data using pivot tables and other IDEA functionalities. This allowed him to view how procedures were grouped and paid and compare reimbursement rates by procedure for each payer. He reviewed the payer amounts, searched for trends in reimbursements and discovered substantial differences between how physicians were being reimbursed by payers depending on how the procedures were grouped. As a result, the physicians were provided with more accurate data to negotiate with insurance companies and price their procedures accordingly. More importantly, it helped physicians focus on patient care.

### **Getting AR to 50 Days**

When the firm Peters worked for was approached by a regional hospital that was working to reduce their accounts receivables (AR) to 50 days, Peters again turned to IDEA to provide a solution. Peters used IDEA to look for averages and outliers to help him get to the root cause of delays in AR. He provided the outliers to the hospital staff for further investigation and follow up. That information helped the hospital establish guidelines for when to write off the debt, and when to pursue it for recovery. His efforts resulted in helping the hospital reduce most of its ARs to 50 days or less, improved internal controls and implemented corrective measures to prevent losses.

### **Improving Existing Operations**

When Peters became CFO for one of the largest and fastest-growing home remodeling companies in the U.S., he looked for areas in the business that required improvements. He found that the company's operating system and accounting databases were not communicating. Using an IDEAScript he developed to analyze and manage reconciliations, he was able to flush out all errors in both systems, resolve clerical issues, and recover unbilled accounts.

After Hurricane Katrina impacted Louisiana, the company became an approved contractor for a hazard mitigation program run by the government. The company provided estimates for mitigating all glazed openings for homeowners in high risk areas, who were then reimbursed directly by the government. As part of their contract, the company was responsible for tracking and reporting whether the claim reimbursements were being used for the intended home repairs. Peters obtained an SQL database and joined it with the customer IDs using IDEA to check on payment statuses and other information that needed to be reported. Using IDEA, he was able to analyze the information and report the results timely. If performed manually, analyzing several hundred customers one by one, it would have consumed his staff and may not have been performed within the prescribed deadlines resulting in a significant loss of customers.

**“IDEA helped fast track my career.”**

### **Out of the Box Solutions**

When you're focused on providing superior customer service, no job is too tedious to tackle. So when the firm Peters was employed with was approached by a small disaster recovery contractor who had landed a multi-million dollar disaster recovery contract, he dug into the project with zeal. The terms of the contract stated they were to be reimbursed for labor, materials, services and other expenses, but only after they had reached a certain level of completion. Like most contractors, they focused on getting the job done, rather than keeping up with the paperwork.

They came to Peters with time sheets written on loose-leaf paper, a shoebox of receipts and a sense of urgency to get things in order so they could be paid for the work they had completed. Peters worked with his team to manually key the information into the database, then used IDEA to perform joins, summarizations and other analysis techniques to calculate labor allocation rates, expenses and other information to share with the legislative auditors for reconciliation. Using IDEA, Peters was able to complete that phase within just six weeks time. The IDEA database revealed discrepancies and anomalies in the manual documentation that the company needed to resolve, such as duplicate receipts, unauthorized overtime, etc. The contractor was able to successfully resubmit their request for payment to the municipalities, and resolved the legislative auditors' concerns.

“ I’ve used other data analysis tools, but found that IDEA was able to do a lot of things they couldn’t. IDEA has been a critical tool for the majority of my client projects as a CFO and a consultant. More importantly, I’ve worked with the entire support team (at Audimation Services) and they always gave me answers, or worked with me to help figure them out. They’ve been a wonderful business partner at every stage. *-Chris Peters, CFE, MBA* ”

*Share your IDEA success story, contact us at [info@audimation.com](mailto:info@audimation.com).*



**IDEA User: Chris Peters, CFE, MBA, Founder of GPS Consultants, LLC**

Chris Peters founded GPS Consultants, LLC in May of 2011, which specializes in assisting clients with Growth, Productivity and Strategy through enhancing performance monitoring and record keeping, streamlining accounting and administrative processes, and solving business problems through forensic accounting and database analytics. Peters may be reached at [cpeters@GPSconsultantsLLC.com](mailto:cpeters@GPSconsultantsLLC.com).