

Munich Re Saves \$360,000 with FareIQ and RoomIQ

Results at a Glance



2.99%

Reduction in Hotel Spend

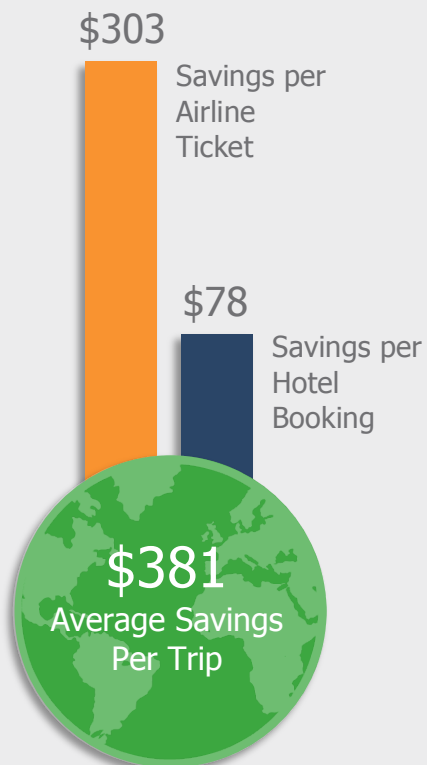


1.29%

Reduction in Airfare

\$360,000

Airfare and Hotel Savings Achieved



Business Challenge and Opportunity

During his 27-year tenure overseeing travel for Munich Reinsurance America, Inc., Travel Procurement Manager Jim Savarin has mastered the art of getting the most value for each travel dollar. As the leader of a skilled team that oversees all corporate travel for nine offices in North America, he's managed to streamline travel costs by making smart use of resources.

For years, his travel organization had manually spot-checked prices in an effort to identify lower airfares and hotel rates. But it wasn't until Munich Re began using Yapta's FareIQ and RoomIQ that his team was able to escape this time-consuming manual effort and discover an even greater level of savings.

The Implementation

Munich Re began using FareIQ in February 2014, and was impressed with the results. Munich Re became an early adopter of RoomIQ later in 2014 by participating in beta tests executed in cooperation with its travel management provider, Carlson Wagonlit Travel (CWT). "Delivering great service comes first," shared Savarin. "Yet in our procurement group," he continued, "savings is the mantra."

Based upon the immediate and substantial savings realized, Munich Re expanded its use of Yapta's price tracking technology. Prices fluctuate drastically, and international flight costs were a particular focus. Since the most common destination for company employees is Germany, the expensive fares presented a significant opportunity to save.

Results

To date, by using RoomIQ and FareIQ, Munich Re has realized a 2.99% savings on its hotel travel spend and 1.29% on its airfare.

"It's not unusual to see a single international ticket yield a savings of \$2,000 to \$3,000," Savarin shared. "This is real savings. As for hotels, we're capturing savings in smaller increments, but they quickly add up to be quite meaningful."

Munich Re's corporate travelers continue to enjoy a seamless, uninterrupted travel experience. "My travelers never complain, and management loves the savings we've achieved," Savarin said.

"We used to spend hours looking for savings by hand, but now we can spend that time on other things," Savarin continued. "Using RoomIQ and FareIQ is pure savings for us, maintenance free – I literally just look at my Yapta dashboard to see how much money we've saved."

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