



BEARSTONE LLC

WHAT VENDOR ACCOUNTABILITY LOOKS LIKE

A 31-MONTH TELECOM
GOVERNANCE CASE STUDY

*How a Multi-Brand Retail
Portfolio Collected \$1.85M
in Carrier Credits
and Reduced Its Annual
Telecom Budget by 16.9%*

AT-A-GLANCE RESULTS

Source: Bearstone engagement data (January 2023 – July 2025)

\$2,122,436	Total carrier unauthorized charges identified
\$1,852,314	Credits collected — 87% credit collection rate
\$25,416	Currently in active dispute resolution
\$244,706	Contingent on Forever 21 bankruptcy proceedings
\$120,584	Early termination fees waived through contract management
16.9%	Reduction in expected telecom budget, FY2024 → FY2025 †
95%	Invoice coverage in BearGuard™ (114 of 120 monthly invoices)
31 months	Engagement period: January 2023 – July 2025
2 carriers	Granite Communications and AT&T

† Comparison of client's FY2024 approved telecom operating budget to FY2025 approved budget, following right-sizing of services and contract enforcement through BearGuard governance.

The Client

The client operates a multi-brand retail portfolio — Aeropostale/Nautica, Brooks Brothers, Eddie Bauer, Forever 21, Lucky Brand, and Reebok — across hundreds of store locations throughout the United States.

That footprint is not static. Store openings, relocations, and closings occur continuously across all six brands, often simultaneously. Each transition generates carrier activity: new circuits provisioned, old ones cancelled, billing accounts updated, contract terms triggered. The governance challenge is not just invoice volume — it is the rate of change.

The Governance Gap

Before Bearstone, the client's telecom environment had no centralized inventory, no systematic invoice validation process, and no dedicated dispute management function. Carrier invoices were processed and paid. Billing errors accumulated.

The pattern Bearstone identified on engagement is consistent with what we see across enterprise clients: unused services continuing to bill after store closings, outdated rates persisting after contract changes, bandwidth tiers that no longer matched active site requirements, and charges at locations that had been decommissioned. These are not isolated incidents. They are the predictable result of a vendor relationship that operates without governance structure.

No carrier is responsible for catching errors that benefit the carrier. That responsibility belongs to the enterprise — and it requires a continuous process, not a periodic review.

The five recurring billing errors Bearstone identifies most consistently:

- Services continuing to bill after confirmed cancellation
- Outdated rates not updated following contract changes
- Bandwidth tiers over-provisioned relative to current site needs
- Bundled surcharges applied without contractual basis
- Active billing at sites that have been closed or relocated

The BearGuard™ Governance Process

Bearstone onboarded the client's full portfolio to BearGuard™, Bearstone's vendor governance process, establishing a continuous monthly governance cycle across all brands and both carriers.

Living Inventory Management

BearGuard maintains a current, accurate record of every circuit, line, and service — by brand, by store, by carrier — updated in real time to reflect store openings, relocations, and closings. This becomes the system of record that all invoice validation runs against. Without an accurate inventory, invoice discrepancies cannot be identified with precision. The client's team went from estimating their telecom footprint to knowing it.

Monthly Invoice Validation

Every invoice from Granite and AT&T is ingested into BearGuard and validated line-by-line against the current inventory and contract terms. Charges are classified as matching, within tolerance, or flagged for dispute. A Red/Yellow/Green variance report surfaces only true exceptions — so the client's team reviews decisions, not raw data. Of 120 monthly invoices over the engagement period, 114 were processed through BearGuard's validation cycle (~95% coverage).

Dispute Management and Resolution

When a billing discrepancy is confirmed, Bearstone files the dispute directly with the carrier — using carrier-formatted forms and CSV-level evidence sourced from the carrier's own billing data. Every open dispute is tracked through to resolution and credit confirmation. Carriers respond differently when disputes arrive with documentation they cannot refute.

Vendor Accountability Reviews

Bearstone conducts regular structured reviews with Granite and AT&T, maintaining a documented record of outstanding issues, committed credits, and resolution timelines. This creates a formal accountability relationship between the client and its carriers — one where unresolved issues do not disappear between billing cycles.

Contract Management

When store closures triggered early termination fee obligations across multiple brands, Bearstone managed the carrier negotiation directly. The result: \$120,584 in ETF fees waived — across Aeropostale, Lucky Brand, Reebok, Eddie Bauer, Nautica, and the parent entity. Bearstone also provided quoting and fulfillment for new store openings and relocations, contract consulting and renewal negotiations, and project management for brand acquisitions and technology upgrades.

The Outcomes

Financial Results (January 2023 – July 2025)

- \$2,122,436 in carrier unauthorized charges identified across all brands and both carriers
- \$1,852,314 in credits collected — an 87% credit collection rate
- \$25,416 currently in active dispute resolution
- \$244,706 contingent on Forever 21 bankruptcy proceedings (see brand table)
- \$120,584 in early termination fees waived through carrier contract negotiation
- 16.9% reduction in the client’s expected telecom budget from FY2024 to FY2025

Brand-Level Breakdown

Unauthorized Charges Identified → Credits Collected → Remaining Balance

Brand	Identified	Recovered	Remaining / Notes
Aeropostale/Nautica	\$975,194	\$872,747	\$102,447
Brooks Brothers	\$6,105	\$199	\$5,906
Eddie Bauer	\$267,975	\$367,225	(-\$99,250) — credits exceeded disputes; historical billing corrections applied
Forever 21*	\$531,001	\$286,295	\$244,706
Lucky Brand	\$264,413	\$271,228	(-\$6,815) — credits exceeded disputes
Reebok	\$77,749	\$54,621	\$23,129

Source: Bearstone engagement data, Bearstone Value tab.

*Forever 21 filed for bankruptcy in 2025. The \$244,706 in remaining disputed charges reflects the status at the time of filing. Resolution of outstanding disputes is subject to the bankruptcy proceedings.

Operational Outcomes

- A single, accurate, always-current inventory of all telecom services across all brands and carriers — enabling budget forecasting with confidence rather than estimation.
- Recurring billing error detection on a monthly cadence, preventing the re-accumulation of unauthorized charges between review cycles. The governance process catches errors at the point of origin rather than allowing them to compound over months or years.
- Full-spectrum billing visibility: when Office@Hand invoices were identified as under-billing, that variance was surfaced to the client’s finance team as well — no payment surprises in either direction.
- A documented dispute and credit history across Granite and AT&T, accessible to the client’s team at any time for budgeting, forecasting, and carrier negotiations.
- Carrier relationship structure: the client’s vendors now operate knowing their invoices are validated every month. That accountability is itself a governance outcome.

What This Means Beyond the Numbers

The 16.9% budget reduction from FY2024 to FY2025 is the most significant long-term indicator in this engagement. It reflects not just errors corrected but services right-sized, contracts enforced, and a vendor environment that the client’s carriers now know is actively monitored.

There is a compounding return on vendor governance that does not exist in a one-time billing review. When carriers know that invoices will be validated monthly and discrepancies will be disputed with their own data, billing accuracy improves over time. The governance process creates the accountability condition. The financial outcomes follow from it.

The \$1,852,314 in credits collected is the backward-looking result. The 16.9% budget reduction is the forward-looking one. Both are products of the same process: continuous, methodical vendor accountability.

“Every multi-site enterprise we engage has unauthorized charges flowing through their carrier invoices. The question is not whether they exist. The question is who on the buyer’s side is validating them.”

— Bill Henrichs, Founder, Bearstone LLC

Why Bearstone and BearGuard™

BearGuard is a managed governance process — monthly invoice validation, active dispute management, living inventory, and direct carrier engagement — operated by a team that has spent decades on both sides of the enterprise telecom relationship. It is not a software subscription, and it is not a one-time audit.

Bearstone’s founder and team members have held senior roles at AT&T, CenturyLink, and Simon Property Group. We know how enterprise carrier contracts are written, how billing systems process charges, and where the gaps between contract terms and invoice reality consistently appear.

The financial results above are what happens when vendors are held accountable to what their contracts actually say — not once, but every month.

BearGuard™ delivers:

- Monthly invoice validation against contract terms and living inventory
- Dispute management filed with carrier-level evidence and tracked to resolution
- Always-current inventory that serves as your telecom system of record
- Structured vendor accountability reviews that carriers take seriously
- Contract management through transitions — openings, closings, acquisitions, renewals

If you have not validated your telecom invoices against your contract terms in the last 90 days, you are almost certainly overpaying.

Next Steps

For a full overview of BearGuard and the team behind it, download the **Executive Brief** at BearstoneLLC.com.

To discuss your environment directly:

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