

Major Bank Improves Customer Communications and Saves Big!

CASE STUDY



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CHALLENGE

Get a better grip on customer communications

For nearly 150 years, a major banker has been successfully providing financial services to businesses of all sizes. But, with that longevity also came legacy systems and processes that added unnecessary expense and often compromised customer satisfaction.

Antiquated client statement designs made finding information difficult, especially when it came to deciphering fees and other charges. The confusion caused frustration among customers and a high volume of customer service calls.

Additionally, the bank often sent multiple communications each month to the same customer, depending on the services they used. This created unnecessary expense for printing and postage when mailings could have been consolidated. There was also no easy way for customers to tell the bank how they wanted to receive information.

METHOD

Unlocked new visibility into communications across channels

The bank partnered with SourceLink to implement a solution that would complement its underlying systems to provide a better view of their customers and allow them to communicate more effectively.

The solution involved several key components, all part of SourceLink's *Customer Engagement Platform (CEP)*:

- Customer preference center that allows customers to choose delivery methods based on communication type. Customers no longer had an all-or-nothing choice but could choose to receive some information electronically and other via mail.
- Analytics capabilities to spot triggers in customer behavior that could indicate signs of pending attrition or opportunities to cross-sell services and expand relationships.
- Statement redesign that not only made information easier to find but had clearer calls-to-action and allowed for variable content and graphics to influence customer behavior based on account activity.
- Ability to include interactive multi-media capabilities (such as hyperlinks to video and audio files) to increase response rates to promotional offers.
- Hyper targeting that combined variables from the customer database to create countless, personalized offers, meaning no two customers would receive the exact same messages.
- Component that empowered business users to personalize content by applying business rules to existing account data as well as appending additional demographic information.
- Ability to utilize lower cost SMS text messages vs. phone calls as bill payment reminders for less delinquent accounts.



- Put document customization and revision in the hands of marketing and business owners rather than IT, reducing the number of templates required and providing more control over the content zones within the templates to reduce costs and lead time for routine changes.

RESULTS

Gained 360-degree view of customer communications

Although the solution is still in its first fiscal year of use, it's already proven beneficial. The bank has seen:

- 16% electronic adoption in the first 4 months by allowing customers to opt-in to e-delivery resulting in significant paper and postage savings.
- An increase in cross-sell conversion by 12% in first 6 months by leveraging better data insights and then using that knowledge to send more relevant offers based on key customer indicators.
- A 25-35% reduction in call volume (and associated staffing costs) because statements were easier to read, customers had fewer questions and they could be more self-service. Calls also became more productive because agents could see all communications a particular customer received and direct their help more specifically.

Possibly the best news for this bank is they avoided substantial costs and time by allowing the SourceLink *Customer Engagement Platform* (CEP) solution to sit on top of their legacy systems and not require replacement. They now have a 360-degree view of documents, letters and other communications and can work more efficiently to ensure they're delivering clear information and relevant value to their customers.

For information on integrating these solutions for your clients, reach out to the SourceLink team today!

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