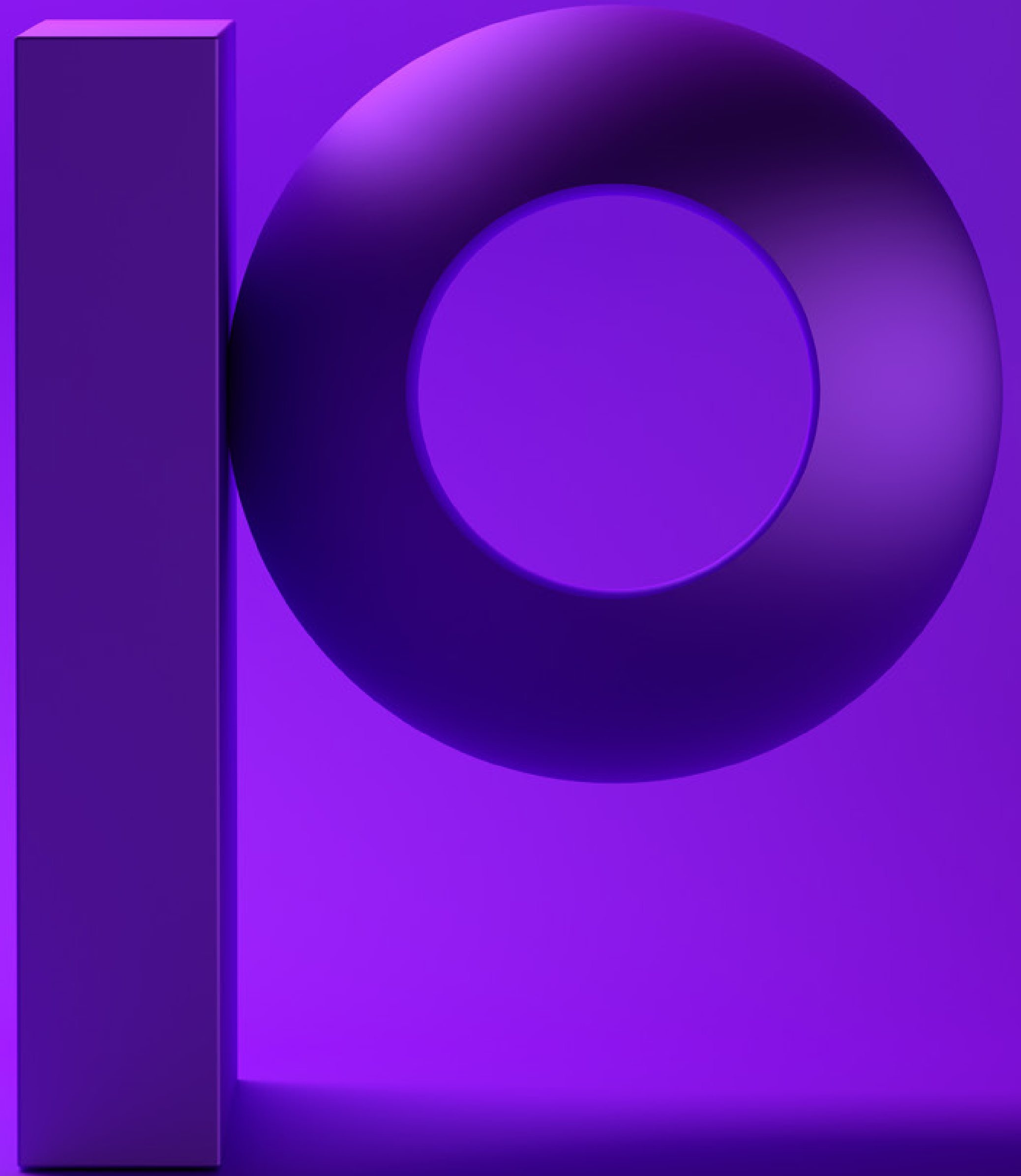


precisely

EngageOne™ RapidCX Success Stories



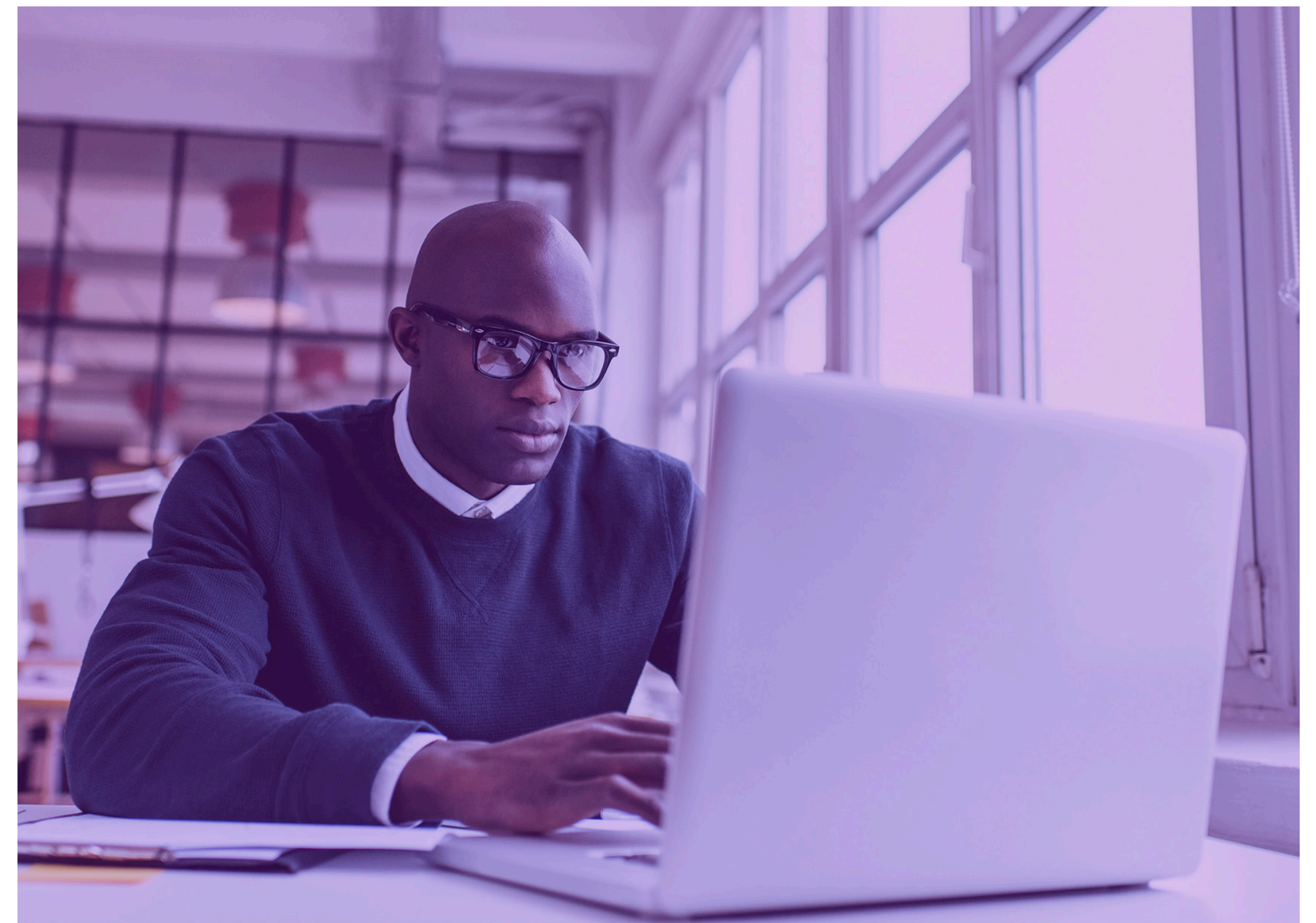
EngageOne™ RapidCX delivers a better customer experience, reduces costs, and enables end-to-end compliance

EngageOne™ RapidCX is a powerful, integrated customer communication management (CCM) software platform purpose-built for companies operating in data-intensive, highly regulated industries that are required to track, trace, and archive compliant customer communications.

The platform integrates seamlessly with legacy systems, leveraging customer data and events to reach the right person with the right message at the right time, using the customer's channel of choice. With EngageOne™ RapidCX, you can:

- Improve the customer experience (CX) with deeply personalized and relevant communications
- Reduce costs and boost efficiency by automating manual processes while empowering teams with easy-to-use tools for creating, organizing, and sharing communications
- Deliver consistent and compliant content through centralized content control and cost-effective change management
- Be audit-ready all the time with continuous governance controls that let you know who sent what to whom when, and whether or not the correspondence was received
- Speed time to transformation with expert support from Precisely professional services for content and change management, design, implementation, and training

Read on to explore how EngageOne™ RapidCX solved tough communications problems for four leading financial services companies.



Top-25 regional bank rapidly establishes branded customer experience for its de novo digital bank

Industry: Financial services

Segment: Banking – Digital-only online banking

One of the nation's oldest financial institutions, offering traditional banking services in the New England, Mid-Atlantic and Midwest regions, launched a nationwide digital-only direct-to-consumer bank to attract new depositors through high-yield savings accounts and CDs. Today the online bank also offers competitive rates for new mortgages and for refinancing mortgages and student loans.

Challenge

Following its successful application for a digital-only de novo bank, this leading regional bank faced the challenge of standing up an entirely new enterprise from scratch. This effort included designing a new brand and a new online banking experience as well as implementing a customer communications management (CCM) system for fully digitized customer communications.



The bank had just six months to deploy the CCM and integrate it with the new core banking system. The system needed to provide flexibility to make changes to products, positioning, and the customer experience. It also needed the capability to honor customer preferences for electronic communication delivery options, including online, email, and mobile. The new enterprise also wanted a CCM that could integrate seamlessly with its call center, which is the primary point of contact for the branchless bank.

EngageOne™ RapidCX solution

The bank selected EngageOne™ RapidCX for its CCM software platform for its ability to provide on-demand, one-to-one, and one-to-many communications through a single platform that integrates online, email, and SMS communications to deliver a consistent, brand-compliant customer experience (CX). Today more than 430 users from across bank operations, including call center staff, are using the platform to self-manage communications across the enterprise.

The EngageOne™ RapidCX team worked with the bank to create a full line of branded online, email, and SMS communications. The solution uses multiple APIs to integrate with the core banking system, leveraging data to drive personalized content that is delivered over the digital channels selected by the customer for alerts and other communications. The platform provides detailed delivery tracking, delivery traceability, and governance to assist the bank in complying with regulatory requirements. Content management capabilities enable the bank to make changes rapidly to individual communications as well as template based changes across the library.

Results

- CX** Established a new brand and design across all digital-only communication channels
- \$** Reduced time to market and accelerated progress toward initial goal of reaching \$1M in deposits
- ✓** Improved email delivery remediation tools, providing a return rate of less than one percent, well below the industry average

“The EngageOne™ RapidCX communications capabilities were critical to our success as a digital bank.”

– President, new online bank



Leading full-service online bank saves \$4.7 million annually in customer servicing costs

Industry: Financial services

Segment: Banking – Full-service online banking

This full-service direct-to-customer online bank offers interest checking, savings, and CDs at competitive interest rates, investment and retirement products, and mortgage, auto (personal and business), and personal lending. It regularly ranks in the top 5 in reviews and “best of” lists of online banks, and its customer services include ATM access, a mobile app, low fees, and 24x7 customer service.

Challenge

The online bank was faced with increasing costs of servicing customers due to new account growth, rebranding, and entry into new services areas. Customer communications operations were largely manual and included large-scale local printing for regular periodic communications as well as on-demand communications. Changes to customer communications were costly and time consuming, averaging 140 days and \$3,933 per change.



EngageOne™ RapidCX solution

Replacing multiple, separate legacy systems for customer communications management (CCM) with the EngageOne™ RapidCX integrated platform has enabled the bank's back-office and marketing users to self-manage all communications without IT assistance — on demand, and at no additional cost — producing a savings \$2.9 million annually.

EngageOne™ RapidCX uses data to drive personalization, reconciliation, and customer analytics, and enables users to self-manage personalization of targeted communications. The platform has enabled the bank to automate back-office manual processes such as fulfillment of letters and checks. With new electronic delivery options available to customers, the bank is now delivering high-volume communications such as welcome kits and tax forms electronically.

Results

- CX** Rebranded the customer experience with significantly improved personalization and communications preference options
- \$** Realizes annual savings of \$2.9 million by avoiding change costs and \$1.8 million by replacing printed materials with e-delivery, with most changes now being made on demand, at no cost
- ✓** Self-manages, tracks, and records over 1,200 changes across 30 million communications per year

“EngageOne™ RapidCX is the best vendor we have.”

– Senior executive, consumer deposits and strategy

National mortgage lender significantly reduces cost and risk with communications standardization and control

Industry: Financial services

Segment: Mortgage lending, non-bank

A national mortgage lender with branch offices and services in 50 states, this company offers a wide array of conventional and government-backed loans. Solely focused on home lending, the company offers resources for first-time and military buyers. Electronic submission of documents for qualifying buyers helps speed loan approval and closing to as little as ten days.

Challenge

The lender lacked centralized control and visibility over printed letters mailed to buyers, a function handled independently by its multiple branch offices. This lack of control presented significant operational and risk issues due to the opportunities for error from local printing, hand collation, and manual data entry. Inconsistencies across design, language, and visual and verbal undermined branding: there were 470 letter templates in use, with 730 data elements.



EngageOne™ RapidCX solution

In choosing EngageOne™ RapidCX, the lender was able to integrate separate systems and processes into a single platform that enables over 300 users to self-manage customer communications across the enterprise while maintaining consistent branding and compliant content. A new on-demand letters module for the company's call centers streamlined the process of responding to queries from consumers and mortgage applicants.

The solution provides a single-source library for all letter templates. Automated data fill combined with business rules reduce manual data entry, while data drives regulatory content and support regulatory audits. By digitizing complex letters, the company has reduced the need for manual printing, collating, and handling, ultimately resulting in reduced labor costs.

Results

- CX** Redesigned letters to apply a consistent, simplified brand standard across all communications
- \$** Realizes annual savings of \$430,000 in reduced call center labor costs
- ✓** Uses data- and rules-driven automation to ensure compliance with regulatory controls and enable end-to-end tracking

Auto finance company accelerates core lending system conversion and reduces costs through communications consolidation

Industry: Financial services

Segment: Auto finance, non-bank

As the captive (but not exclusive) lender for a leading national used car retailer, this industry-leading auto finance company offers one-stop convenience, competitive rates, and loans for buyers with bad credit. Services include online applications and qualification.

Challenge

The company was in the midst of an IT modernization effort that involved migrating to a new core lending system. However, the migration scoping included only a limited focus on customer communications. Resulting gaps in data available from the new core system limited the lender's ability to support event-driven communications.



The legacy customer communications function was a complex, high-volume effort with its own set of issues. The company projected annual production of 18 million documents, 33 million images, and 12 million emails, produced using more than 530 templates, 584 content resources, and 556 content rules. Challenges included little to no documentation of business rules and inconsistent execution across a fragmented communications environment.

EngageOne™ RapidCX solution

While being in the middle of a complex core lending system migration may seem like an odd time to begin an overhaul of customer communications technology, the decision turned out to be a smart one. Replacing five separate communications systems with the EngageOne™ RapidCX platform provided a focal point for identifying and addressing the data gaps from the new core system. At the same time, having a single, modern customer communications management (CCM) platform simplified integration, significantly reducing IT risk.

Today, with tight integration between the core lending system and EngageOne™ RapidCX, the company can leverage its data for communications content and execute detailed tracking and reporting, improving productivity for 150 users within call centers and back-office operations. The solution also has reduced print fulfillment and change management costs.

Results

- CX** Implemented a full review and standardization of all customer communications across the company
- \$** Took two years off the core migrations and produced significant savings in implementation costs
- ✓** Provides a single view of customer communications, with end-to-end delivery tracking

“I started out thinking there is no way we can complete this core modernization and deploy EngageOne™ Rapid CX. Now I am convinced that there’s no way we could have completed this core migration without them.”

– C-suite executive, auto finance company

Fortune 500 wealth and investment company saves \$11.6 million annually with consolidation and standardization

Industry: Financial services

Segment: Wealth, insurance, investment management

This leading financial services company, with more than 6,000 employees, provides retirement products and services for institutional and individual clients; a portfolio of supplemental health, life, disability and other insurance products; and investment management services for institutions and individual investors.

Challenge

With three divisions and multiple lines of business, this company faced high customer communications fulfillment costs due to limited standards and the complexity of dealing with multiple print vendors. Limited standards also resulted in lack of consistency in customer communications across lines of business. Making changes in templates and content was difficult and depended on costly IT involvement. Lack of a single source for call center agents to view customer communications and correspondence was having a negative effect on customer experience.



EngageOne™ RapidCX solution

The company integrated its separate systems onto a single platform, EngageOne™ RapidCX, enabling users to self-manage communication changes without IT assistance — on demand, and at no cost. The integration facilitated employing new, enterprise-wide communications design standards. Standardized output from the platform enabled the company to consolidate to a single print vendor. Today, the company can leverage data to drive messaging through integrations with core systems.

Results

- CX** New brand standards with content management across lines of business used by 1,200 call center agents and 75 back-office users in 10 globally dispersed locations
- \$** Annual savings of \$11.6 million from IT and print cost reductions
- ✓** Detailed tracking, reconciliation, and cost reporting for 34 million documents annually

“EngageOne™ RapidCX allows us to dramatically improve how we deliver both print and digital information, enhance our documents, and communicate using the channel chosen by our customers.”

– Senior executive, Fortune 500 wealth and investment company

Top 100 Property-Casualty Insurance Company Reduces 600 Templates to 5 Plus Forms Logic and Prefill

Industry: Insurance

Segment: Property & Casualty

This property-casualty mutual insurance company offers a diverse array of auto, home and business products to customers in 11 states. The company sells exclusively through 1,200 independent insurance agency operations and employs more than 800 people.

Challenge

This insurer was struggling to manage thousands of forms and templates spread across numerous locations. Limited control over content and versioning, requiring lengthy IT coding to make changes to terms, coverages, and policies, increased regulatory risk and constrained business agility. Additionally, in-house print and mail fulfillment drove significant cost increases. The company was also migrating from multiple legacy administration systems to a single P&C insurance platform.



EngageOne™ RapidCX solution

The company first employed the EngageOne™ RapidCX platform to enhance its multi-channel billing communications, integrating with the billing module of its new insurance platform, redesigning the invoice template and enabling e-delivery of bills and payment reminders. The next phase extended the content management transformation, replacing 6,000 templates with just 5 document templates: declarations, policies, letters, notices, and bills.

This was made possible by the EngageOne™ RapidCX platform's support of complex forms logic and prefilling of information via data mapping and integration with the insurance system. The solution also automated and outsources document printing, eliminating the in-house print facilities. Today more than 200 employees use the system for Personal Lines and Personal/Commercial Billing.

Results

- CX** E-delivery options along with new statement and billing designs improved the overall communications experience
- \$** Annual savings of \$1 million from outsourcing printing
- ✓** End-to-end tracking, automated reconciliations, and certified delivery support regulatory compliance

“The successful transformation of our billing documents to the EngageOne™ RapidCX platform established a framework for digital adoption that carried over to our strategic document outsourcing project for the balance Personal Lines communications.”

– VP, Customer Experience, property-casualty insurance company



Precisely is the global leader in data integrity, providing accuracy and consistency in data for 12,000 customers in more than 100 countries, including 99 of the Fortune 100. Precisely's data integration, data quality, data governance, location intelligence, and data enrichment products power better business decisions to create better outcomes. Learn more at www.precisely.com.

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