Improving correspondence management for financial services firms

Generating and managing communication to exceed customer expectations and improve retention using Adobe® LiveCycle® ES

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One of the best ways for financial services firms to improve customer acquisition and retention is to strengthen how they communicate with customers. Banks, brokerage firms, and insurance agencies need a single platform for all outbound correspondence to deliver a unified, streamlined channel of communication for customers. Adobe LiveCycle ES (Enterprise Suite) is an integrated server solution that helps automate the creation and generation of all kinds of outbound correspondence, from high-volume batch-generated statements and bills to high-touch ad hoc correspondence such as loan offers and claim letters.

LiveCycle ES integrates all forms of correspondence, even those previously handled as individual letters and e-mails, into a unified solution that improves accountability and compliance, monitors and helps protect document access, and drives profits with interactive personalization that builds customer loyalty and confidence. According to a Celent report on document automation solution vendors for the insurance industry, "The Adobe LiveCycle suite is one of the most technologically advanced document automation systems on the market." With the addition of the Correspondence Management Solution Accelerator, financial institutions can leverage best practices and reduce production time to deliver the highest quality human-interactive correspondence.

The challenge of communication

In today's hyper-competitive financial services market, in which consumers are flooded with offers for similar products and features, differentiation is key. Successful financial institutions make correspondence management a priority, because it offers the best opportunity to improve customer experience and satisfaction. Elevating the quality, relevance, and effectiveness of correspondence delivers an undeniable payoff in deeper customer loyalty and engagement. In addition, efficient generation and management of outgoing communication can lead to significant cost savings and increased profit.

Yet generating quality correspondence can be both costly and time consuming. A powerful, automated, single-platform correspondence management solution not only improves process efficiency but allows greater quality control, personalization, and interactivity. Line-of-business managers looking to build a better customer connection discover that a "one stop shop" for correspondence management strengthens and extends customer relationships by more effective outreach through all paper-based and electronic touchpoints. Solutions built on LiveCycle ES reduce development time with intuitive and integrated developer resources.

Adobe®

The benefits of a flexible, automated correspondence management solution include:

- Unified correspondence
- Improved efficiency
- Increased brand consistency
- Lower processing costs

Financial services firms that prioritize correspondence management have a powerful tool to create unique first impressions and build on long-term relationships.

LiveCycle ES as a single-platform correspondence management solution

In the past, financial services companies viewed correspondence as a back-office operation that generated customer statements and bills. Today, insurance firms, banks, and brokerage firms understand that a powerful and flexible correspondence management tool is the best way to satisfy demands for a better and more interactive customer experience. Adobe LiveCycle ES software delivers results because it satisfies these priorities:

- Management and delivery of structured, on-demand, and human-interactive correspondence
- Efficient integration with back-office data and content management systems
- Delivery of compelling, differentiated, brand-friendly outgoing communication to customers

Line-of-business managers can troubleshoot correspondence generation much more effectively with a single-platform correspondence management solution that offers full control of document creation and delivery, content management, and value-added application services. With LiveCycle ES software, financial firms can close the gap between paper and electronic processes. Combined with the Correspondence Management Solution Accelerator, line-of-business managers working together with IT professionals can solve many of the day-to-day problems of correspondence generation.

LiveCycle ES addresses the following top correspondence management issues:

- Data quality, security, and privacy
- Cross-platform portability, uniformity, and efficiency
- Enforcement of regulatory compliance requirements
- Protected electronic delivery
- Ability to merge data from multiple data streams
- Need for indirect channels to generate correspondence
- Management of multiple brands
- Need to integrate archiving systems
- Ability to create tailored communications within the system
- Consistency between paper and electronic correspondence

According to a Forrester survey of best practices, 95% of financial firms rated customer retention as either very important or critical. To retain more customers, the report concludes, financial services firms "should think more strategically about retention by baking it into every step of the customer life cycle: target, acquire, service, and develop." The survey suggests two ways to do this: "smarter use of the technology tools available" and "revisiting processes to improve the customer experience." Adobe solutions for correspondence management accomplish both these goals.

How LiveCycle ES manages all your correspondence needs

The primary goal of most managers when choosing or expanding an enterprise solution for correspondence management is to enable the efficient creation of all types of correspondence. These are the most common types of correspondence that financial firms must handle on an ongoing basis:

- Account statements
- Trade confirmations
- New customer welcome kits
- Account statements
- Loan statements
- Credit card bills
- Insurance claim forms and letters
- Policy and account additions
- Loan and escrow overviews
- Beneficiary assignments
- Promotion offers for new products and services
- Retirement and mutual fund prospectuses

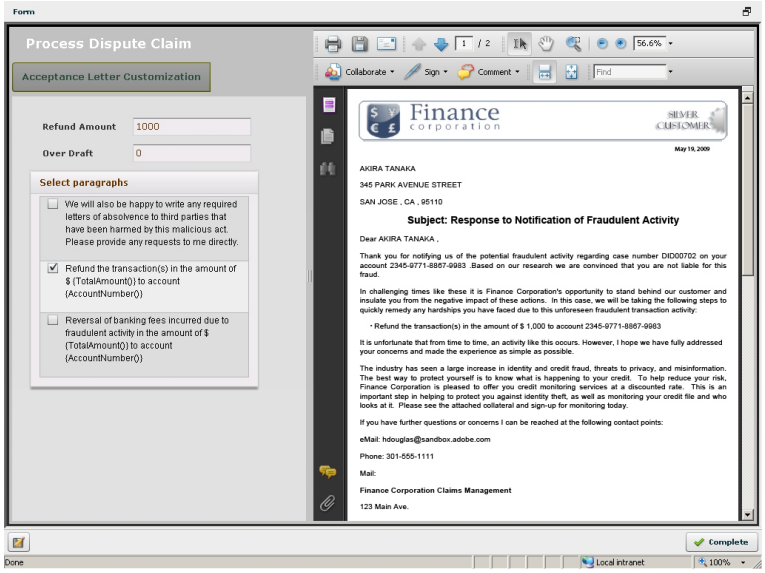
The challenge lies in that each type of correspondence poses unique problems. Structured correspondence, such as financial statements or insurance bills, must be scheduled and consistent and accommodate batch print runs, whether digital or offset. On-demand correspondence, such as group insurance policies and loan welcome kits, needs to match variable customer data with structured forms or templates, so the documents are dynamically generated as well as personalized and uniform. Human-generated interactive correspondence that is created for individual needs, such as quotes, order confirmations, and claim letters, is the most expensive and time consuming to generate because it must incorporate information that is specific to the customer and the situation or transaction, yet controlled and tracked within the overall correspondence system.

With Adobe, managers gain an enterprise system with powerful capabilities to produce and integrate all these varieties of correspondence. These capabilities enable and enhance end-to-end correspondence management processes, including document creation, content management, and the application services governing document output.

Document assembly

LiveCycle ES supports both human-centric and automated document assembly, filling, and generation. The-single platform solution allows users to control content production and align all documents with corporate branding, policies, and regulations.

With the incorporation of the Correspondence Management Solution Accelerator, LiveCycle ES provides the tools for employees, advisors, and agents to create personalized correspondence from a repository of approved content or content segments. Process design is easy with LiveCycle ES; business managers can create and manage a library of correspondence templates, initiating procedures for review and approval of content, templates, and specific letters.



Employees can then take advantage of easily assembled packages that include various types of content, from static to interactive. The system makes it easy to categorize content and apply rules for use, and then integrate documents with enterprise content management (ECM) systems or LiveCycle Content Services. The Correspondence Management Solution Accelerator allows users to:

- Preview content in real time as it is being created
- Dynamically select templates based on runtime criteria
- Display paragraphs related to a specific scenario
- Add free-form or personalized content
- Ensure that letters comply with set policies

Content creation

LiveCycle ES offers business users a workflow process to manage how people enhance and review documents and how systems produce the documents. With Adobe solutions, financial firms can manage the deadlines, content, structure, and work process of incoming and outgoing customer communication. LiveCycle ES offers the capability to blend an approved document structure with business content added by multiple parties under the control of a protected and managed repository, such as a contract. It tightly incorporates all data streams into one system, decreasing employee time for input. Users can create document paragraphs and other content, and then categorize content and apply rules for use. The content repository is a centralized document database that functions like a library in which documents can be checked in and out. This feature allows templates to be managed internally with efficiency and heightened security.

Application services

The Correspondence Management Solution Accelerator offers features for complete document delivery and electronic document usage tracking. Adobe solutions support multiple delivery channels, including print centers, local printers, e-mail, and online posts. They generate correspondence for both print and electronic distribution, including dedicated high-speed printing and electronic PDF documents that are ready for e-mail or archiving.

Additionally, LiveCycle ES provides the ability to work with policy-protected and encrypted documents, manage digital certificates and signatures, assemble correspondence with dynamic content such as iStatements, and other interactive and electronic features. The result is opportunities for financial firms to:

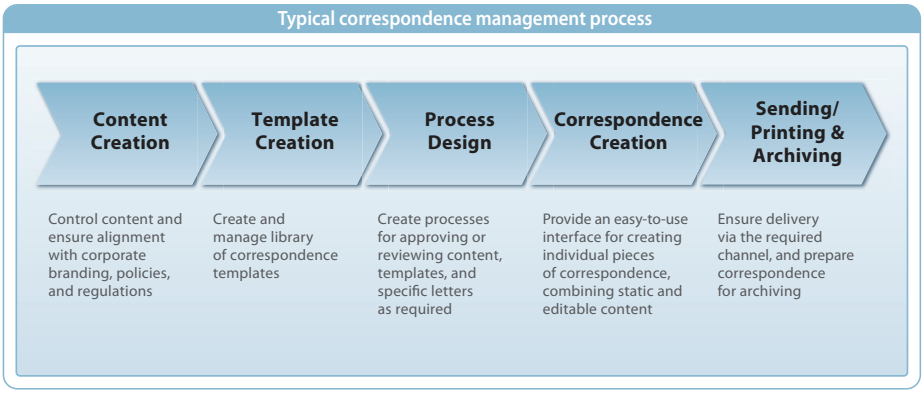
- Increase upselling with personalized offers like pre-approved loans, credit cards, and mortgage rates
- Enable market research by embedding business-critical surveys within iStatements or other interactive correspondence
- Add cross-selling incentives for business partners, such as discount coupons for partner companies

LiveCycle ES in action

With Adobe solutions, financial services firms can reap the benefits of more efficient and effective communication, from batch statements to individual ad hoc correspondence. Adobe solutions provide intuitive correspondence creation tools that help drive brand and content consistency. They can simplify the processes of complying with changing regulations and implementing privacy and accountability practices, thereby reducing ongoing maintenance costs. And they can improve customer confidence by moving away from wasteful paper-based communication to more secure and cost-effective electronic services. Unscheduled, individual correspondence can be particularly expensive to generate because it involves extensive personalization. Here's how LiveCycle ES streamlines and simplifies the process of creating ad hoc correspondence.

1. Designers create correspondence templates and upload them to a repository.
2. Subject matter experts create and upload the necessary content, including text, marketing messaging, and disclaimers.
3. If needed, content and templates are routed for review and approval.
4. Customer-facing employees, like agents and brokers, begin creating tailored correspondence.
5. Using a simple and intuitive letter-filling interface, employees select the appropriate template and then select content that needs to be included.
6. Business rules drive what content pieces are used for a specific communication and control the content that must be present for compliance based on the template selected.
7. When completed, correspondence is printed directly from Adobe Acrobat® or Adobe Reader,® or submitted to a publishing process.
8. If necessary, correspondence is submitted to a workflow for approval.
9. The ad hoc correspondence can be combined with other documents or forms and assembled into a single PDF or PDF Portfolio package.
10. Correspondence is processed for e-mail, fax, or batch printing, or placed in a folder for printing or e-mailing.
11. For archiving and auditing needs, correspondence is converted to a searchable PDF document that contains all the necessary metadata.

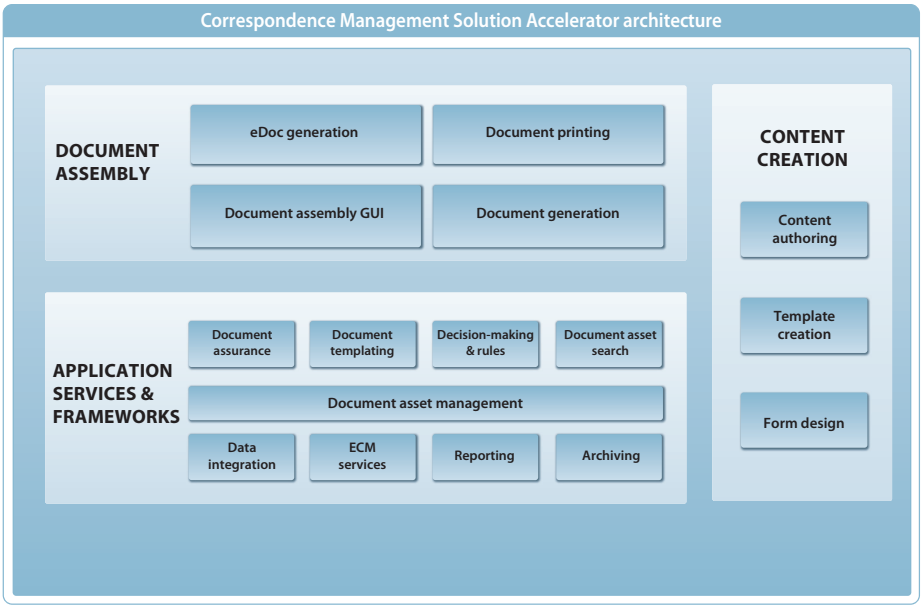
By implementing such processes, financial services firms are reaping the benefits of shorter production cycles, higher correspondence volume, lower costs, quicker document turnarounds, and greater customer satisfaction.



Here are a few examples of how improved correspondence processes has helped financial services firms.

- A Canadian provider of group retirement and pension plans cut the time required to produce quarterly account statements from more than two weeks to a mere 12 hours. "With Adobe server software, our ability to generate richly formatted documents has improved tenfold, and we can handle more work without big jumps in administrative costs," says the vice president of information technology.
- A tax accounting firm generated personalized forms and letters for 75,000 users branded for tax professionals.
- One European banking group implemented Adobe solutions to migrate document management to a single framework for any customer across all branches. The system enables the firm's many branches to generate several thousand richly formatted pages every day, prepopulated with data from back-end systems, customized for each customer's requirements, and barcoded to streamline archiving processes.
- A European bank created a system capable of generating correspondence for five million customers through both the central office and more than 200 branches at a volume of 60,000 documents a day.

- LiveCycle ES Business Transformation Edition
- Correspondence Management Solution Accelerator



Summary

With Adobe solutions for correspondence management, banks, brokerage firms, and insurance agencies can sharpen their competitive edge by improving all aspects of customer communication. By managing all correspondence from a single platform, financial firms can:

- Reduce high costs associated with having to maintain disparate systems and databases
- Prevent the high employee costs required to generate many individually produced documents
- Boost the bottom line by shifting correspondence from paper to electronic

The powerful tools that make up LiveCycle ES enable financial firms to increase brand equity with a more unified presentation and experience, and improve accountability and compliance with better document access controls. Perhaps even more essential in today's highly competitive landscape, they can drive profit with interactive personalization that builds customer trust and confidence.

For more information

For more details about how LiveCycle ES can increase customer engagement for financial services firms, visit *www.adobe.com/financial*, e-mail *FSIpractice@adobe.com*, or call 888-649-2990.

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