

## CASE STUDY



# Print Vendor Consolidation Delivers \$3.5 Million Savings Through Operational Improvements

## The Client

Our Client is a highly diversified financial services provider with total assets over \$700 billion. This tier 1 Canadian bank provides a broad range of retail banking, wealth management and investment banking products and services to more than 12 million customers worldwide.

## The Challenges

Prior to partnering with InvestorCOM, our Client had 4 different print vendors to manage different aspects of 29 different types of communications with their clients including statements, trade confirmations and tax slips across 6 advisor Lines of Business (LOBs). There were 30 different envelopes and different paper stock with preprinted logos/banners for each LOB and product. Managing inventory for 60 different stocked items was a nightmare for our Client.

Since they had several vendors to compose documents and several other vendors to print, there were multiple hand-offs between vendors for different elements of a single client communication cycle and multiple delays since no single vendor was accountable from the start to finish of a cycle. In some instances such as tax slips, the Client had multiple vendors managing different LOBs. When it came to Quality Assurance (QA) on government form changes, the Client had to undergo multiple QA cycles with different vendors for the same forms!

Considerable internal resources were required to manage their multiple vendors who had varying degrees of quality standards, different core competencies and different service standards. The products were similar, but not identical across the LOBs creating brand image inconsistencies. Regulatory changes that affected all LOBs had to be managed separately with each vendor resulting in significant duplication of effort. As a result, there was significant risk to the Client in terms of document accuracy and quality. Further, the cost of compliance was excessive, from the standpoint of internal resources and external vendor costs.

“ The first priority was to consolidate all LOBs into a unified design and workflow. The next priority is to leverage our Digital Wealth Solution to drive e-migration rates to 50%. ”

Anne Greenwood, Vice President Business Development  
InvestorCOM Inc.

## EXECUTIVE SUMMARY

**\$3.5 Million**  
Cost Savings

**\$1.5 Million**  
Profit Contribution

**12 Million**  
Customers Served

**Financial  
Services**  
Industry

## APPLICATIONS USED

**Client  
Communications**

## CHALLENGES

- 4 different print vendors for 6 LOBs and 30 products
- Excessive internal resources required to manage
- Significant costs incurred
- Varying degrees of quality, service, document consistency

## SOLUTIONS

- Consolidation to a single accountable vendor
- Standardized templates, stock, adherence to brand standards
- CRM2 compliance

## RESULTS

- \$3.5M cost reduction and \$1.5M profit contribution
- Redesigned and rebranded all output to meet standards
- Ensured compliance with OSFI B10 guidelines
- Efficient, streamlined processes

### About InvestorCOM Inc.

InvestorCOM provides financial technology and outsourcing solutions to banks, asset managers and investment dealers in response to increasing regulation and the demand for more effective communication and disclosure from the financial services industry. We leverage digital technologies to deliver more cost-effective and timely communications.

Investor|COM

Your bridge to a digital tomorrow

## The Solution

InvestorCOM worked with our Client to implement our Customer Communications Management (CCM) solution, prioritize their business needs and develop a phased implementation plan that would mitigate risk and deliver measureable results. Our Client's key drivers were to: (1) achieve brand consistency (2) reduce costs (3) streamline efficiencies (4) reduce risk.

### 1. Statement Redesign

InvestorCOM redesigned and rebranded all customer communications output (statements, confirms, tax slips) to meet the Client's new branding standards and to prepare for compliance with CRM2 regulations.

We created two basic design templates for all statement and trade confirmation production: CRM2 compliant and non-CRM2 compliant. This allowed for the reuse of programming code across all LOBs and reduced the development costs while allowing each LOB to customize the documents to reflect their individual product offering.

### 2. Cost Reduction

Transitioning to a single, accountable vendor resulted in significant cost savings. Over a three-year period, our Client expects a cost reduction of approximately \$3.5 million with an impact on profit of approximately \$1.5 million across the LOBs. Plans to leverage e-delivery of documents in the coming months will further drive additional cost reduction.

InvestorCOM created two standard envelope sizes for each LOB – standard #10 and oversize – and designed the documents to fit the envelope windows. We also took over the ongoing management of envelope stock, dramatically simplifying the process and delivering economies of scale. We eliminated preprinted shells and the associated inventory and order management by transitioning to digital colour output for client statements and black/white dealer statement output.

InvestorCOM created standard tax receipt templates to meet all federal and provincial taxation regulations, while allowing for logo customization for each LOB. This resulted in lower development costs, more efficient Quality Assurance and better management of tax data.

### 3. Streamlined Efficiencies

Having a single accountable vendor meant the Client could negotiate one Service Level Agreement (SLA) on behalf of all clients and LOBs, which was significantly better than before (multiple timelines across different vendors). The efficiencies gained by streamlining production resulted in faster time to market and increased client satisfaction, including a dramatic reduction in QA time and vendor management time across multiple vendors.

### 4. Reduce Risk

Transitioning vendor management activities from 4 different vendors to a single accountable vendor, InvestorCOM significantly reduced risk. It meant a single point of contact for all LOBs, ensuring that the "left hand knew what the right hand was doing", something that is often lacking in large organizations. InvestorCOM also meets OFSI B10 guidelines and has a mature relationship governance model. This provides the framework for ongoing program excellence and risk mitigation. The 30 products were transitioned to InvestorCOM over a period of 12 months, coinciding with delivery deadlines (i.e., CRM2 requirements, tax deadlines). This allowed both parties to mitigate risks associated with change.

## The Results

InvestorCOM was able to deliver on all project goals including reduced cost, reduced risk, better quality documents, faster time to market and reduced strain and ongoing effort of internal resources. Next steps include InvestorCOM's Digital Wealth Solution to drive e-conversion to 50%.

For information contact us [www.investorcom.com](http://www.investorcom.com)