

CUPS and Doxim Join Forces to Help Wainwright Credit Union Improve Member Statements



EXECUTIVE SUMMARY

CUSTOMER

Wainwright Credit Union, a CUPS Payment Services client, - 10,000 members, \$345 million in assets, 80 staff, 7 locations in Alberta, Canada

CHALLENGE

Members had many issues with the statements coming out of Wainwright's newly adopted banking platform

SOLUTION

Provide Wainwright with an enhanced statement design using the Doxim statement processing platform

BENEFIT

Customer issues eliminated, plus access gained to new integrated statement marketing and eStatement capabilities

THE CUSTOMER

Long-time CUPS client, Wainwright Credit Union Ltd. (WCU) was formed in 1943 with just 38 members. Today it serves over 10,000 members and manages over \$345 million in assets. Its 80 employees work out of seven branch locations across East Central Alberta.

THE CHALLENGE

In 2008 WCU, along with a number of other Alberta based Credit Unions, migrated from the Finesse banking platform to eroWORKS, because it offered many new capabilities not available in Finesse.

Unfortunately, the statements produced from eroWORKS left a little bit to be desired. They were laid out very differently compared to the Finesse statement, used different naming conventions and contained additional data - all of which was very confusing to members. They also contained a lot of additional print lines in the account summaries making them almost twice as long as the Finesse statement.

WCU's members were unhappy with their new statements and voiced this frustration via questions and complaints to member services. Calls to WCU's customer service team increased dramatically, creating a heavy burden on front office staff.

The Alberta Credit Union Peer Group realised that something had to be done to address the problem. They spearheaded the formation of a statement committee, with Amy Gertsma, WCU's Manager of Support Services at the head. The committee, consisting of colleagues from other Alberta credit unions that had also migrated to eroWORKS, worked together to come up with a solution. After carefully researching the issue the committee approached their mutual service provider, CUPS, to see what could be done to address their members' concerns.

At the time the committee was formed, neighboring CEAMS (Credit Union Electronic Account Management Services Association) Credit Unions in Manitoba and Saskatchewan, also running eroWORKS, had already implemented a new statement format that was developed for them by CUPS. This new format was developed in conjunction with Doxim, leveraging the data transformation capabilities built into the Doxim statement processing platform that CUPS uses for other financial service clients.

"The template that CUPS developed for our neighbours dramatically improved the overall look of the statement, but the changes were largely focused on format vs. content. The committee felt strongly that content must be addressed too, as this was the main issue driving customer complaints."

*Amy Gertsma, Manager of Support Services
at Wainwright Credit Union*

The CEAMS credit unions agreed with this sentiment and were subsequently welcomed onto the statement committee to provide additional input. This allowed the committee to leverage the CEAMS statement format as the starting point for the content enhancement project.



Case Study - Wainwright Credit Union

THE SOLUTION

Results That Speak For Themselves

The statement committee and CUPS collaborated closely with Doxim to develop a new content design that optimized the layout of transaction details on the statement.

"Confusing transaction descriptions were also modified so that the transactional information on the statements made much more sense to members. The enhanced format also provided WCUs' members with a far more attractive statement that was quite simply easier to read".

*Greg Feniak, Assistant Vice President,
Relationship Management & Sales, CUPS*

The actual impact of the statement redesign on WCU's business was both quantifiable and substantial:

- 98% reduction in statement related complaints from members
- 75% reduction in statement related questions from members and staff
- 50% reduction in page count through optimization of transaction details
- 28% reduction in overall statement production costs

WHAT THE FUTURE HOLDS

By any measure, the project was an outstanding success. But it hasn't ended there. By leveraging the Doxim processing platform, CUPS also provided WCU with two additional statement related benefits.

Integrated Marketing Messages

Firstly, the Doxim enhanced statement format allows graphical marketing messages to be included on statements. This has allowed WCU to completely discontinue the use of inserts, using the statement itself as a marketing vehicle, resulting in significant cost savings.



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"Many Members have commented about the new graphics in our statement messages. So it's very apparent that our new graphics based ads have much more impact than plain text ones."

Amy Gertsma

New eStatement Offering

Secondly, because the Doxim statement processing platform is tightly coupled with Doxim Enterprise Content Manager, it offers a seamless solution to provide eStatement access to WCUs' Members via online banking.

"The new eStatement offering has been very well received by our Membership. A significant number of our Members had been requesting suspension of their paper statements for some time; so these Members were extremely pleased with this new service."

Amy Gertsma

Environmental Benefits

The eStatements capability will also help WCU to proactively manage its carbon footprint by reducing its use of paper. To capitalize on this, WCU is now actively promoting eStatements to its Members as part of a corporate-wide effort to be more environmentally responsible.

"Our e-Statement implementation strategy starts with our most effective marketing tool – our staff. By default all statements are now available online as eStatements, so our approach is to educate and encourage our Members to 'Say no to paper' by using Internet Banking."

Amy Gertsma

WCU set itself an initial target of 25% opt-in to the 'Say no to paper' program for the six months following eStatement implementation.

"So far we've achieved a 28% overall reduction in costs as a result of the program and we're not even at 25% adoption yet. With well over 50% of our members already signed up for online banking, we believe that we will go way beyond our initial opt-in target in the very near future."

Amy Gertsma

