

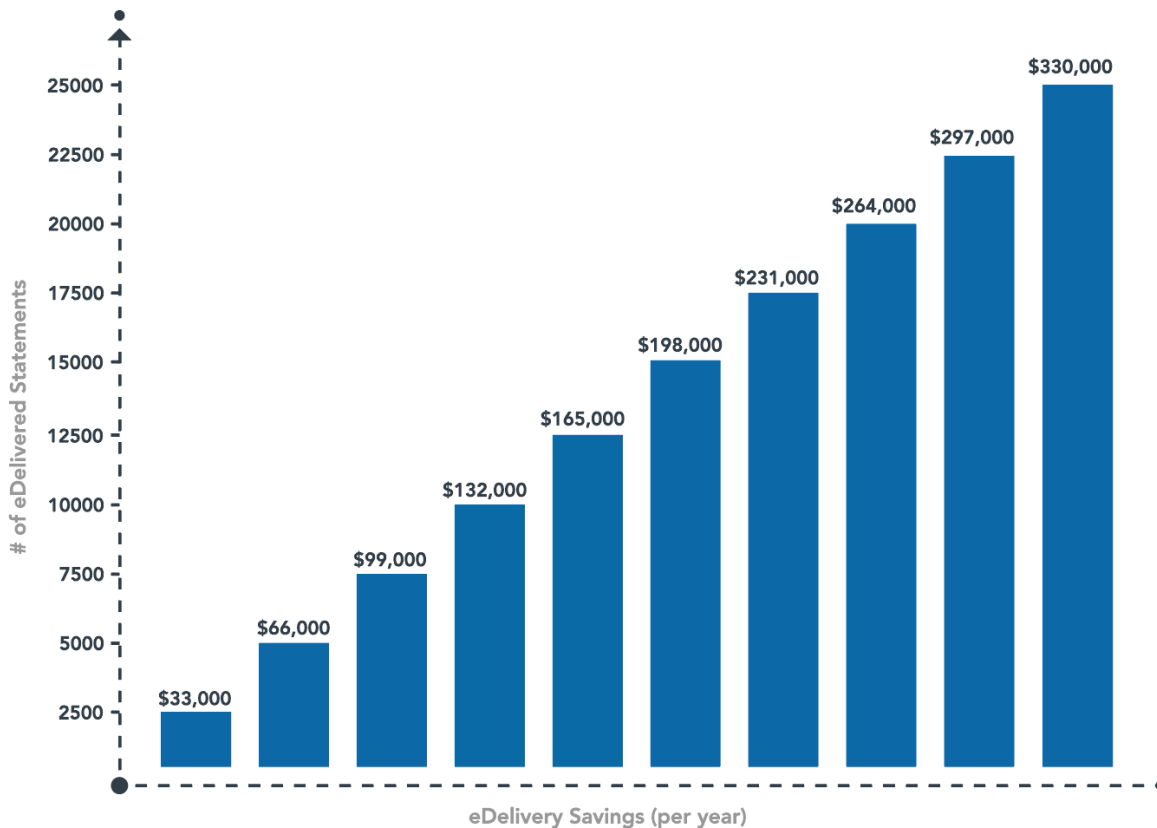
Playbook

Winning Strategies for eStatement Adoption for Banks



Financial services providers want to offer a higher level of customer service and increase customer engagement, while reducing the costs associated with printing and mailing statements. To do this, they often elect to provide electronic statements, allowing customers a convenient way to check their accounts and do business. But getting customers to “turn off the paper” is sometimes a challenge. Have no fear - there are some simple tactics you can use to encourage e-Statement adoption.

The Challenge

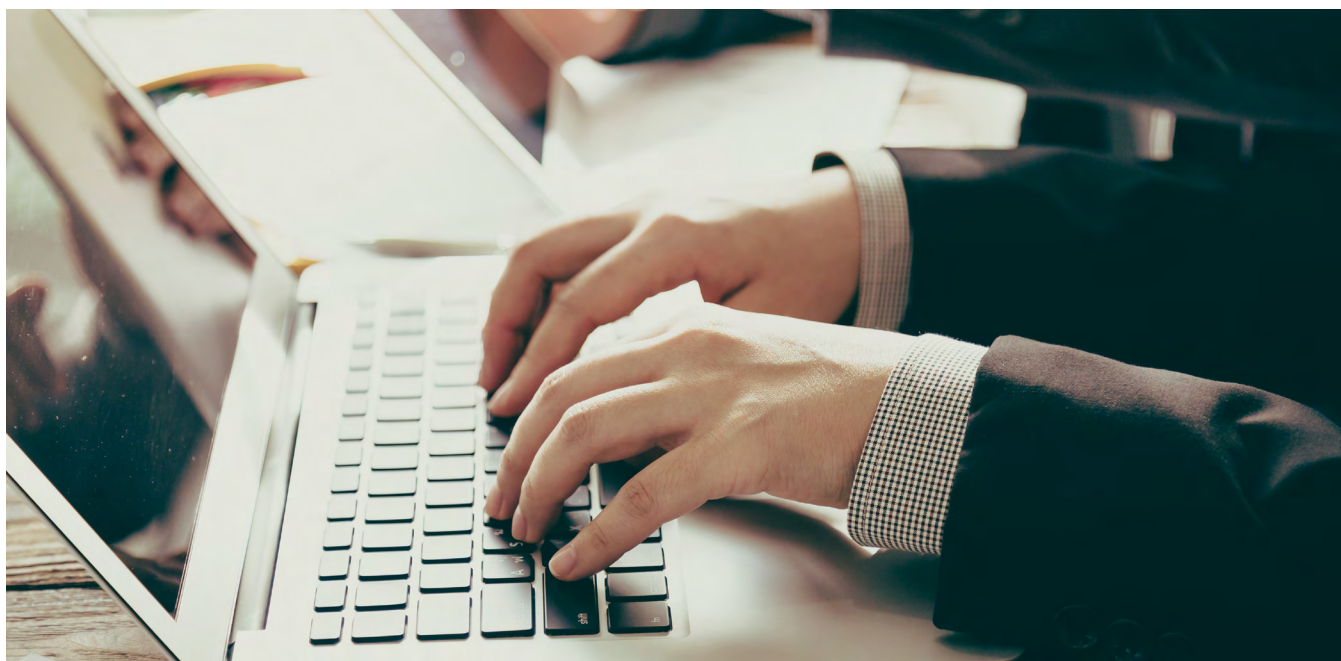


Although e-Statements have become a standard offering for many financial organizations, many find that, despite deploying an e-Statement solution, paper statements are still being churned out month after month with little change in e-Statement adoption rates beyond the initial spike at rollout. Why is that?

Unfortunately, most organizations employing e-Statements do not have a well-defined strategy or plan to drive adoption beyond simply offering e-Statements as an alternative to paper statements. In many cases, customers don't even know that they have an option to opt-out of paper in favor of an electronic alternative!

Whether you're starting out with e-Statements for the first time or currently have an e-Statement solution in place, the information in this guide will go a long way to help you drive/improve e-Statement adoption rates in your organization.

The Proof Is In The Numbers



Doxim has worked with numerous organizations to implement winning strategies designed to help boost their adoption rates and reach their eDelivery goals. As a result, the majority of Doxim clients have experienced impressive results with eDelivery adoption:

- The average client's eDelivery levels is greater than 50%
- Doxim's top 10 percentile of clients achieve over 90% eDelivery levels

How did they do this? By vigorously pursuing well defined, well planned and well executed e-Statement adoption strategies.

Proven E-Statement Adoption Strategies



New Accounts Only

A good place to start your e-Statement adoption strategy is with all your new accounts. These customers have never received a statement from you, so why not start where you mean to go on? To do this you simply flag all new account sign-ups in your banking/brokerage system to automatically receive e-Statements only. To soften the approach you can always provide customers with an option to opt back in for paper statements, if they so wish.



Voluntary Opt-In

For your broader customer base, probably the gentlest approach is voluntary opt-in. This approach requires a good bit of marketing support as you need to create good awareness, likely supported by incentive programs, to encourage customers to request that their printed statements be turned off in favor of e-Statements. A successful adoption program will save you lots of money so the incentives you choose to offer via prize draws should be quite attractive.



Online Customers

With this approach you turn off printed statements for all your online customers. Instead, your customers can access their official statements through their online customer portal. By signing up for online access, these customers have already demonstrated that they are comfortable with online activities, so there should be little push-back with this approach. Again, you can always provide customers with an option to opt back in for paper statements, if they so wish.



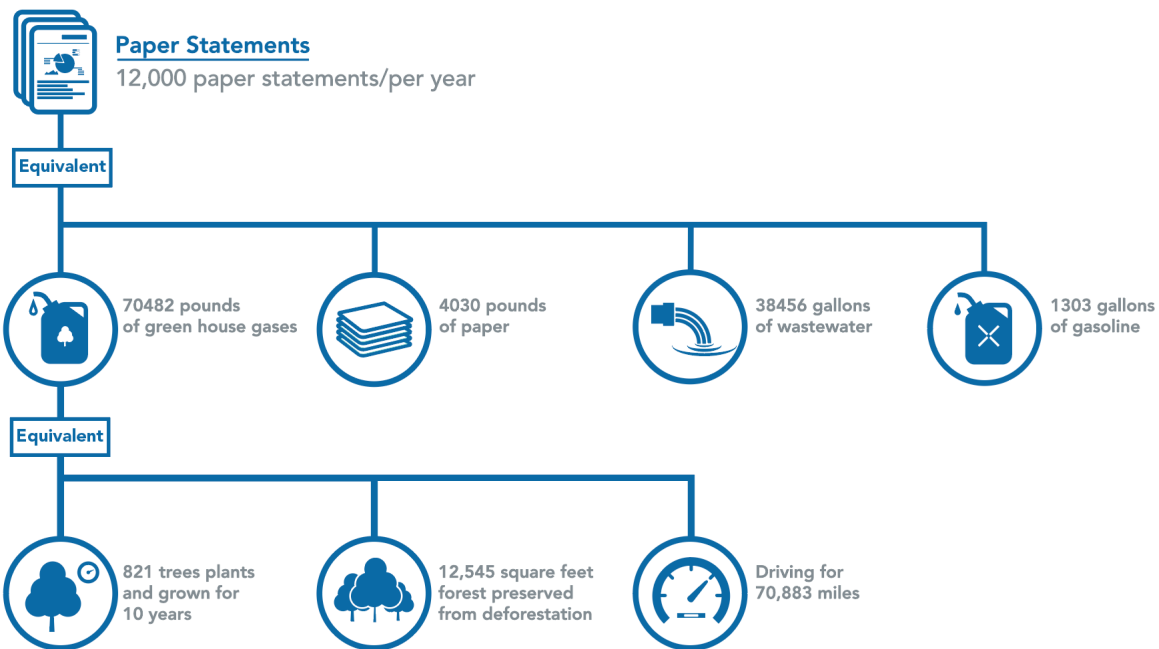
Reverse Opt-In

A very effective, albeit hard-line approach is to implement a customer-wide 'reverse opt-in' approach. This requires you to turn off all statement printing at a pre-announced future date. With this approach it is very important to saturate all customer communication channels with pre-advice, to ensure everyone is well aware of your intentions. Again, you can always provide customers with an option to opt back in for paper statements. However, you may choose to discourage this by initiating a monthly charge for continuing to receive paper statements.

IMPORTANT TIPS

When deciding which e-Statement adoption strategy you plan to implement, remember that the most important stakeholders in the conversion are your customers, so whatever approach you choose to take, be sure to pay attention to your customers' reaction and manage them accordingly.

In all cases, it is important to ensure you take the time needed to send out sufficient notifications to your customers to inform and educate them on your e-Statement implementation strategy. When doing this, be sure to talk about the improved service levels and efficiencies that they will experience as a result of the change.



*Data obtained from www.payitgreen.org/business/green-calculators/footprint-calculator

Include a going green initiative

Many organizations choose to wrap their e-Statement adoption programs in with a very prominent Going Green campaign. This lends credence to the program by drawing attention to the positive environmental impacts that e-Statements bring. Going Green campaigns also resonate well with customers, as it's hard to fault you for demonstrating that you're being environmentally conscious.

Additional things to consider

When rolling out an e-Statement adoption campaign, especially if you are planning to launch one at the more aggressive end of the spectrum, it's very important to put yourself in the shoes of your customers so that you can gauge and anticipate their reactions. Two specific things to consider when developing a campaign are:

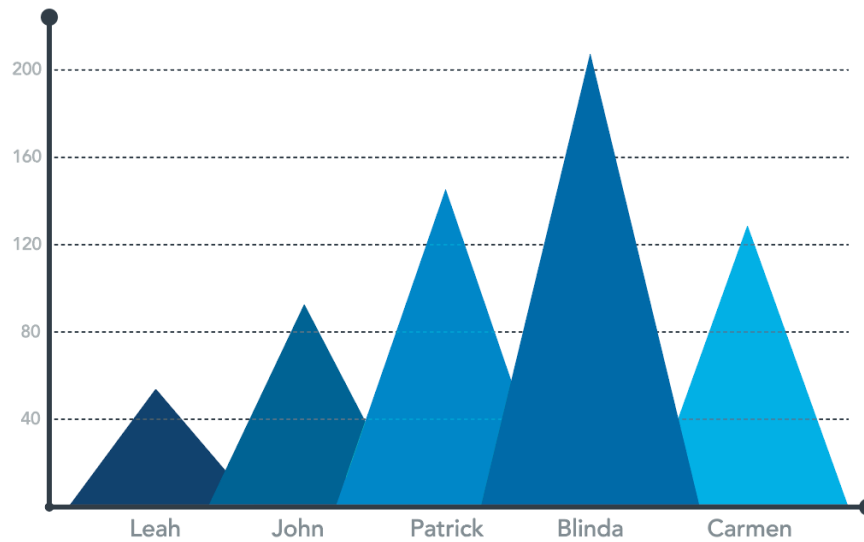
Demographics

More specifically, the age of your customers base. If a good proportion of your customers are over 55, it may be a good idea to opt for a more gentle 'encouragement-based' campaign vs. a Reverse Opt-In campaign. People in this age group may not be Internet savvy and may be more resistant to change and prefer to just stick with statements in paper format.

Geography

If a reasonable volume of your customer base is spread across rural areas check into Internet service quality. In many cases it might be slow, spotty, or only available via dial-up, which will affect the speed and convenience of viewing and browsing e-Statements online. In some cases, there may not be any access to Internet Service for customers – which means e-Statements are simply a non-starter.

DXM Financial Staff Competition Leader Board



Internal campaigns

It's very important to take the time to educate all internal staff, especially customer-facing personnel, about why an e-Statement adoption campaign is important and valuable – to both your customers and your organization. By taking the time to properly educate staff, raise awareness, and generate buy-in for the e-Statements initiative, it will definitely be more successful. Internal campaigns are also a great addition to your overall e-Statements program roll out. Customer-facing personnel are very important drivers for campaigns as their established relationships with customers allow them to easily communicate the benefits of e-Statements and accelerate the e-Statement adoption rates.

Implement Proactive Tracking

Be sure to track your staff's progress on a regular basis so that they know exactly where they're at and how they are positioned compared to their colleagues.

Make it Visible

In addition to regular announcements, there should be a place in the office(s) where staff (and maybe even customers) can view the progress results - e.g. posting a graph on a staff bulletin board or in the foyer.

For internal campaigns, keep the following in mind:

Continued Encouragement

Announce and make public everyone's progress as the results come in. By making everyone's progress public you energize the staff and make the competition friendly but exciting.

Defined Timeline

Like any good contest, there has to be an end date. This provides your staff with a clear objective and allows them to go full speed for the finish line.

Rewards

As already mentioned, the savings you will realize from a successful e-Statement adoption strategy will be significant. So make sure you take this into consideration when selecting prizes and prize levels for internal programs so you generate real interest, excitement and participation.

A black and white photograph of a magnifying glass resting on a document. The document features a line graph with several data points connected by lines. Below the graph, there are large numbers: 14, 12, and 10. The magnifying glass is positioned over the graph, and its handle is visible on the right side. The background is a light, textured surface.

Real life examples

At the end of the day, there's nothing better to demonstrate the value of an e-Statement adoption program than real life case studies. The next few pages will provide some details of how Doxim customers have approached their own e-Statement adoption initiatives.



ODLUM BROWN

Investing for Generations

Company

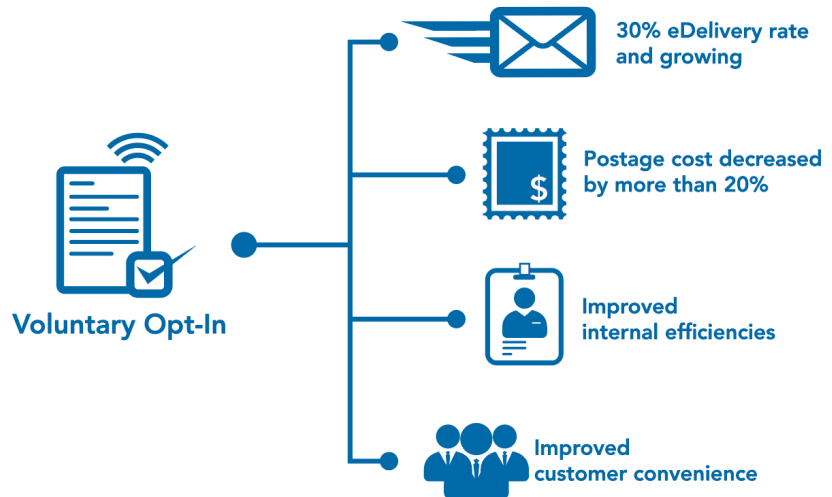
Odlum Brown - An independent, full-service investment firm, in business since 1923 with 250 employees across 5 branches and \$850 million in assets under management.

Strategy

Voluntary Opt-In

Results

- 30% eDelivery rate and growing
- Postage cost decreased by more than 20%
- Improved internal efficiencies
- Improved customer convenience



Driving Motivation

The cost to print high volumes of daily confirmations, monthly statements, and annual tax forms. Customer convenience was also a factor.

Why did they choose the Voluntary Opt-In?

With many older clients in their customer base, a voluntary opt-in strategy lent itself better to their demographic vs. simply eliminating printed statements and confirmations altogether. Odlum Brown realized that this would take longer to get to the eDelivery levels they had targeted but they preferred to provide their clients with a choice. The result: A slow but steady adoption rate – consistent with the approach taken.

Customer Rollout

Odlum Brown ran various campaigns, which included marketing messages on statements, statement inserts, messaging on envelopes, newsletter articles, and targeted website content. After the initial rollout, they continued raising awareness through periodic reminders in their newsletter and on their website. The strategy worked for them and client reaction has been very positive.



Example Campaigns

"You've Got Mail" campaign: Odium Brown created a document that took customers step-by-step through e-Statements. It clearly outlined the e-Statement service, highlighted the benefits, and explained how clients could enroll.

"Too Much Mail?" campaign: This consisted of a simple text message on the back flap of the statement/confirm envelope encouraging clients to find out more about e-Statements from their financial advisor.

Web Pop-Up Window: When Odium Brown introduced the Doxim tax form processing service, clients already using eDelivery for statements and confirms were presented with a pop-up window when they logged into the client center, asking if they would like to also receive tax forms electronically. 'Yes', 'No', or 'Ask Me Later' options were recorded electronically and actioned accordingly.

Internal Rollout

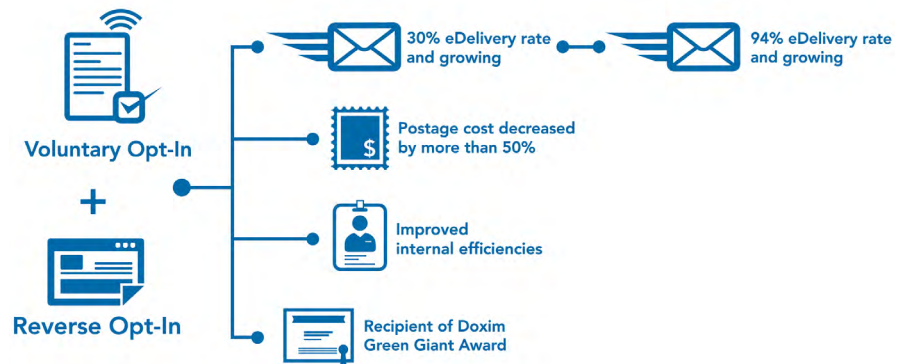
Access to the Doxim online document repository was rolled out slowly to internal departments, starting with the Operations and Sales Support staff. Operations and Sales Support are responsible for reprint requests and staff in these departments were given access to e-Statements and eConfirms, allowing them to handle reprint requests much more quickly and efficiently, representing a huge time savings to staff. When Doxim TaxPack was launched, the system was expanded to allow retail staff access to electronic tax forms for review and reprint purposes as well.

Company

Your Credit Union - A full-service credit union that has approximately \$230 million in assets and serves over 10,000 members.

Strategy

- 1st Rollout: Voluntary Opt-In
- 2nd Rollout: Green Initiative and Reverse Opt-In



Results

- 1st rollout - 32% eDelivery rate
- 2nd rollout - 94% eDelivery rate
- 70% reduction in print costs
- 50% reduction in postage costs
- Improved internal efficiencies
- Recipient of Doxim Green Giant Award

Driving Motivation

Your Credit Union's manual approach to statement processing was taking up far too much staff time. Staff also ended up spending many hours per month dealing with statement inquiries because they had to search for physical statements to deal with each inquiry. In addition, on occasion some members had to wait longer than expected for their statements to arrive by mail, which led to member complaints.

Why Did They Choose the Voluntary, Green and Reverse Opt-In Approaches?

The Voluntary Approach was chosen to initially educate members on the benefits of e-Statements. The option to opt-in for an e-Statement or continue to receive a paper statement was a way to gradually introduce members to electronic statements. Although pleased with the initial results of the Voluntary Opt-In approach, Your Credit Union knew that a more assertive approach was needed to achieve higher levels of adoption. By launching an aggressive Going Green campaign coupled with a Reverse Opt-In approach, Your Credit Union could "turn off" all paper statements and make a dramatic reduction in their carbon footprint.



Customer Rollout

The first rollout was based around a “Voluntary” approach. Members were notified of upcoming changes well in advance through customer notifications and were able to choose to switch to e-Statements or continue with paper statements. If they wanted e-Statements, they contacted the branch and opted-in.

The second rollout employed a “Going Green Approach”, combined with “Reverse Opt-In”. The Going Green campaign clearly emphasized the many advantages of e-Statements as well as their positive environmental benefits. Having made this message clear, Your Credit Union then informed all of their members that paper statements and checks would no longer be offered by X date. To be sensitive to all their member’s needs, those without access to the Internet, or those that still preferred paper could revert back to paper statements upon request.

Internal Rollout

Staff were provided with access to and training on the Doxim repository and the benefits were immediately evident. Staff could now access electronic versions of statements and checks online, saving up to three quarters of the time it took to process member inquiries and reprint requests manually.

“Our staff don’t have to leave their desks anymore, there aren’t piles of checks everywhere and they can access information immediately. It makes the working environment much more efficient.”

*- Heather Greenhalgh, Operations Manager,
Your Credit Union*

As a result of the dual program, statement reprint requests have all but disappeared and the small numbers of requests that are received are handled quickly and efficiently, often with members deciding to opt-in to e-Statements once they experience how easy it is to access the information themselves.

Company

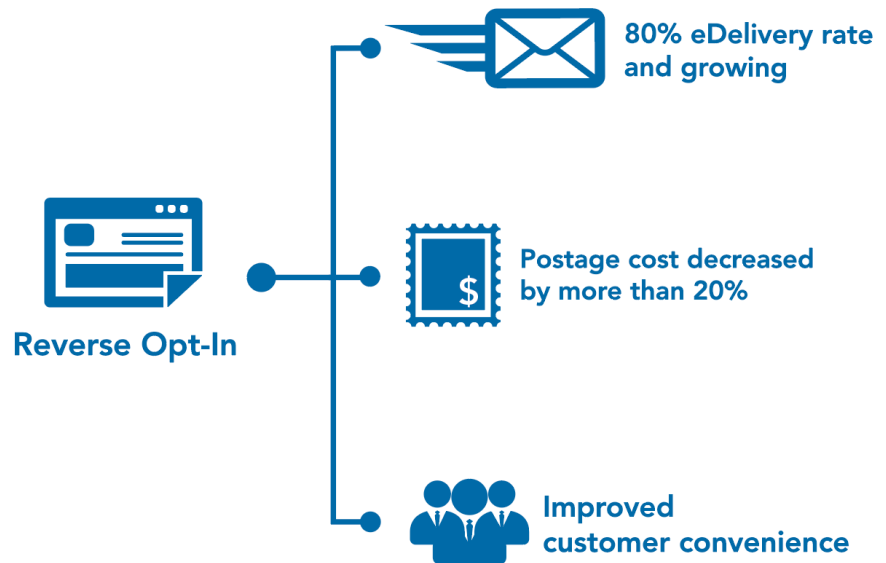
Copperfin Credit Union - Copperfin, a full service credit union that has approximately \$300 million in assets and serves over 22,000 members.

Strategy

Reverse Opt-In with Green Initiative

Results

- 80% eDelivery rate
- Significantly reduced mailing costs
- Improved customer convenience



Driving Motivation

Copperfin wanted to reduce the cost of mailing statements. They also had some requests for online statements from members and wanted to be proactive in meeting this need.

Why Did They Choose Negative Opt-Out?

Copperfin came about as the result of a merger of two Credit Unions, each having their own costly and labor intensive statement processes that needed to be consolidated and modernized. They looked at best practices and cost reductions and made the decision to move directly and aggressively to e-Statements.

Customer Rollout

With the help of a project team consisting of the COO, a marketing committee, and key third-party vendors, Copperfin launched the e-Statements offering and notified their members that as of X date, paper statements would no longer be available. Members could request to continue to receive mailed paper statements for a nominal monthly fee.



Copperfin notified all their members, via an insert in their statement envelopes, that in an effort to increase member convenience and reduce expenses related to printing and mailing statements, the credit union would be moving to electronic statements. The positive environmental benefits of this move were also clearly communicated to members.

Example Campaigns

Simple, cost effective messaging was included with customer statements. In branch posters were also created to support the messaging.

Internal Rollout

In-house training was provided to the Account Management group and front office staff to familiarize them with the system. Staff were also provided fact sheets about the benefits of the e-Statements. This marketing material was thoroughly reviewed with all staff at their regular meetings to ensure that they became comfortable with the message and the best ways to relay the message to customers.

“The approach worked well for us. Had we chosen to do a slower roll over, it would have taken much longer to get to this point (80% adoption) and we wouldn’t be seeing the cost savings we are now.”

*- Jacqueline Ortlieb, Manager of Banking Services,
Copperfin Credit Union Limited*



Sample customer communications

It is important to educate and inform your customers of your e-Statement plans prior to implementation. Here are some sample customer communications that can be used to introduce new e-Statement adoption programs to your customers. Versions of these messages can be sent out via email, posted on your organization's website or embedded directly within the statement marketing message zone.



Voluntary Opt-In

"ONLINE STATEMENTS - NOW AVAILABLE!

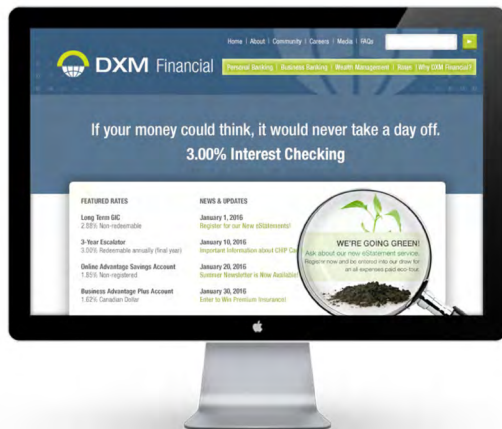
Log onto (insert your organization's name) Internet banking and select the new 'ONLINE STATEMENTS' menu option on the home page to access convenient electronic copies of your statements online – whenever and wherever you need. These new e-Statements are so convenient! Now's the time to cancel your paper statements. To cancel your paper statements immediately, call us at (phone number) or use the 'CONTACT US' e-mail option on the Internet banking home page and give us the OK to stop sending you paper copies of your monthly statement. If you do not have access to Internet banking, please let one of our Customer Service Representatives at any of our retail locations help set you up today. It's really that easy!"

Turn-off Online Banking Program

"In an effort to align with our Going Green Initiative, statements will no longer be mailed out to customers that have signed up for online banking. Your statements are now conveniently accessible online through our Internet banking portal. Simply log on to Internet banking and select the 'ONLINE STATEMENTS' menu option found on the home page."

Reverse Opt-In

"In [insert e-Statement start date], we introduced our new online statement feature. This new service allows you to securely and conveniently access your statements at any time of the day by logging in to online banking. Many customers embraced this new feature and together we've reduced paper usage by [insert your number.] Although we have made a significant dent in our paper usage, analysis shows that we are still using over [insert your number of pages being printed] sheets of paper per month to print paper statements. In an effort to decrease our environmental impact, we plan to stop delivering paper statements by X date. Any customers that would still prefer to receive mailed paper statements will be assessed a \$2 fee per statement per month. We thank you for your contribution to reducing our mutual paper usage!"



"Between my business and personal accounts, I had over 30 pages of statements each month. When eStatements became available, I opted-in immediately."

Call your customer representative today to find out how you can start receiving eStatements.



"I love the new eStatements! I can access my statements online faster and I'm making a positive contribution to the environment."

Call your customer representative today to find out how you can start receiving eStatements.



"At first we weren't sure if we could get used to the idea of eStatements. But it's never been better. Now we can access our statements online anytime anywhere!"

Call your customer representative today to find out how you can start receiving eStatements.

Sample messages for your Online banking portal e-statement page

"Welcome to your new e-Statement with check images! We hope you enjoy the convenience of accessing your statement and checks online. These will be available to you 24 hours a day, 7 days a week."

"Congratulations! You are now helping to safeguard our environment by reducing vehicular traffic, pollution, reducing gas consumption, and making a positive impact for future generations."

Assuming you have a statement that supports full color image advertising, messages like these should be added to page one of your statements so that the availability of e-Statements is effectively promoted to all customers. To communicate the availability of e-Statements, these ads should be included in several months of statements, ideally in succession.

The on-statement messaging should be supported by in-branch communications pieces that reflect the same messaging and design. These might include posters, flyers, and banners. Likewise similar promotional materials should be included on your website. Again, integrating the same look and feel so that customers are presented on all fronts by consistent promotional messaging.



Important tips to remember

TIP #1

Keep in mind the savings you will realize from a successful e-Statement adoption strategy. You may want to select a prize of significant value for your campaigns to generate interest and excitement!

TIP #2

Certain methods of communication may work better with certain demographics so be cognizant of your target audience. You may want to execute different messaging based on your audience to ensure maximum success on your campaign.

TIP #3

Your organization can play a huge role in the environment, with even a small amount of suppressed statements within your organization.

TIP #4

Numbers speak for themselves. Don't be afraid to let your members know how they are contributing to the environment and helping achieve corporate green objectives. People like to be apart of something and like to know their actions matter and make a difference.



Sample messages for your Online banking portal e-statement page

Doxim provides a comprehensive range of advanced statement composition and processing services for the Financial Service Provider community. We output these documents in both print and electronic formats, leveraging our Cloud-Based Enterprise Content Management platform for secure online document access. Doxim statement solutions include:

- Enhanced Statement Design
- Personalized Statement Marketing
- Cloud-Based e-Statements
- eNotifications
- eNewsletter and eInserts
- Data Insertion and Merging



**Speak to a Doxim
eStatements Experts**

doxim[®]

Doxim is the customer communications management and engagement technology leader serving highly regulated markets, including financial services, utilities and healthcare. We provide omnichannel communications and payment solutions that maximize customer engagement and revenue, while reducing costs. Our software and technology-enabled managed services address key digitization, operational efficiency, and customer experience challenges through a suite of plug-and-play, integrated, SaaS software and technology solutions. Learn more at www.doxim.com.

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