

# DRIVING ROI

## WHITEPAPER: The Business Case For A Comprehensive Customer Communications Management Platform

Modern organizations are striving to create better customer experiences, but this can be a challenge. With the multitude of channels that they must engage through, ever-changing consumer preferences, and growing expectations, organizations are struggling to build a strong foundation for an omnichannel customer experience.

As part of their day-to-day business, organizations need to continuously improve the quality and speed with which they create, manage and deliver customer communications, and all touchpoints need to be personalized, relevant, and delivered in a secure way. But, without a comprehensive Customer Communications Management (CCM) platform, excelling in delivering exceptional experiences can be difficult to do:

- Document generation - the time required for document composition, production, delivery and storage, can be extensive. This can be especially true when customer communications are still largely paper-based, or when separate teams are dedicated to creating communications for web, print, mobile, and email.
- Print and mail - the costs of printing and mailing documents are also significant, and can be increased further if additional marketing inserts are included.
- Personalization - the inability to personalize or quickly and easily include additional messaging within customer documents, can limit agility to respond to new revenue opportunities and to improve customer experience.

Hobson & Company, a research firm focused on Return on Investment (ROI) studies, worked with Doxim to explore these challenges. The goal of this white paper is to highlight examples of operational and business benefits that can be realized with a comprehensive customer communications management platform. Hobson & Company conducted 12 in-depth one hour interviews with existing Doxim clients, testing and confirming the sources of value generated by Doxim, and collecting data points to quantify the impact post-Doxim. Clients found that the Doxim Customer Communications Management solutions addressed their challenges and delivered measurable results and a strong return on investment.





## **CUSTOMER COMMUNICATIONS MANAGEMENT CHALLENGES**

We have seen challenging times before. Whether as a result of a local disaster or through a multi-region impact, businesses have had to deal with the unforeseen and we can learn from history. Let's look at a few historical lessons and the key business decisions that made a difference:

### **Decreasing the time spent on customer enquiries and document management**

Time spent searching for and organizing files are common challenges when relying on hard copies, with team members spending a significant number of hours each month searching for, reproducing and filing paper documents. A great deal of time can also be needed to manage customer enquiries when there is no easy way for customer service representatives to quickly access or reproduce a customer's statement. Clients interviewed reported receiving hundreds, and in some cases thousands of customer calls per week, which could take 5-10 minutes each to handle. Clients also reported spending 20-40 hours per month on tasks such as searching for or re-printing customer documents.

### **Reducing the costs of sending and storing customer documents**

The costs of printing and mailing physical documents to customers are significant, as are the costs of adding separate inserts along with the printed statements. These costs can include paper, printing, folding, insertion, and increased postage. When operating in regulated industries there can be other costs as well, such as: i) hard copy document storage costs, with documents often needing to be retained for many years in order to meet retention regulations; and ii) the potential for fines or penalties if documents are not completed correctly, or delivered within the mandated time frame. For example, clients reported the potential for fines for issues such as not having documents properly date stamped, or for documents being transmitted insecurely over email.

### **Improving customer engagement and retention**

Ensuring documents are delivered in a timely and consistent way has always been key to customer satisfaction, but in today's data-driven world this may no longer be enough. Customers expect more personalization, a greater breadth of services, and marketing messages focused on offers targeting products relevant to their needs. A lack of flexibility to send out separate messages to different target groups, or to provide consistency across all of the channels that customers interact through, can make this difficult to achieve. As one client noted, the ability to offer more services is also key to ensuring customers do not choose to look elsewhere.



Clients identified key benefits in moving to a comprehensive customer communications management platform from Doxim. They saw value in the areas of increasing efficiencies, reducing costs, and improving customer experience.

## INCREASE EFFICIENCIES

### Reduce time spent searching for, reproducing and filing paper documents

Doxim CCM enables organizations to easily capture, search, share, and store all internal customer information, documents and signatures safely and securely via a centralized online repository.

**"Definitely saw time savings, as the customer service reps can easily print any needed images themselves or can ask Doxim to reprint or re-mail a letter."**

**- Business Specialist**

Clients interviewed reported the potential for:

**≈ 70%** **REDUCTION** in time spent searching for, reproducing and filing paper documents

### Reduce the time spent on customer enquiries

Doxim CCM provides a centralized, secure, web-based document archive that helps consolidate and share documents, internally and with customers, and enhanced statement design/composition converts difficult to read documents into easy-to-read statements.

**"Have seen a 20% reduction in call center volume post-Doxim."**

**- COO**

Clients interviewed reported the potential for:

**≈ 20%** **DECREASE** in the number of customer calls

### Reduce time spent on document composition

Doxim CCM provides advanced statement composition services using data from any core banking platform and outputs documents to both print and electronic formats for online access. Enhanced statement design and composition services convert difficult to read, outdated statements into attractive, well laid out statements complete with targeted marketing messages.

**"Saw a 75% reduction in time spent to oversee and approve composition post-Doxim."**

**- Product Manager**

Clients interviewed reported the potential for:

**≈ 65%** **REDUCTION** in time spent on document composition



## REDUCE COSTS

### Reduce the number of paper/printed documents

Doxim CCM interfaces seamlessly with online portals, making it easy for customers to access statements, checks, confirms, and other documents online, and the e-notification service automatically notifies customers via email when documents are available for online access.

**"An average cost of \$1.20 per printed statement is eliminated each time a client moves to eDelivery."**  
- Product Manager

Clients interviewed reported the potential for:

≈ **10%** **REDUCTION** in the number of paper documents

### Reduce the number of pre-printed inserts and newsletters

Doxim CCM can place targeted, relevant marketing messages directly onto statements; by appending insert content to the end of an electronic statement so that it can be viewed online, or printing newsletters and inserts in-line with the statement itself.

**"Eliminated the need for at least one separate mailing, by being able to print right on the last page of the bills now."**

- Billing Manager

Clients interviewed reported the potential for:

≈ **25%** **REDUCTION** in separate inserts printed





### **Eliminate the costs of hard copy document storage**

Doxim CCM provides a centralized, secure, web-based content management solution, allowing organizations to streamline document processes and eliminate manual tasks related to hard copy document storage, significantly reducing operational costs.

**"Saw a 65% reduction in annual hard copy storage costs and effort post-Doxim."**

- COO

Clients interviewed reported the potential for:

≡ **65%** **REDUCTION** in hard copy storage costs

### **Reduce penalties for missing compliance commitments**

Doxim CCM offers comprehensive statement and confirm processing for an integrated end-to-end solution to help manage the production and delivery of regulatory documents, ensuring that customer communications are delivered securely, accurately, and on time.

**"Email privacy breaches could result in fines of \$10K or more each time."**

- Technical Product Manager

Clients interviewed reported the potential for:

≡ **1 less** **REDUCTION** in the number of penalties/year



## IMPROVE CUSTOMER EXPERIENCE

### Improve targeting and personalization of marketing messaging

Doxim CCM makes it possible to derive insights from the wealth of data collected on customers, identifying the right offer for every customer and then including it on the transactional documents they open and review every day.

There is the potential for:

≈ **0.5%** **INCREASE** to annual revenues due to improved targeting/personalization

### Improve customer satisfaction and retention

Doxim CCM delivers documents and communications through all channels, with integrated solutions that will help ensure consistency of messaging and experience and allow staff to quickly find important customer files and associated content anytime, anywhere, through an online content repository.

**"Doxim has enabled new services, without which there could be a percent of customers that might have looked elsewhere."**

- COO

Clients interviewed reported the potential for:

≈ **0.5%** **INCREASE** to annual revenues due to improved customer satisfaction/retention



## KEY ROI FINDINGS

The value of a comprehensive customer communications management platform is immediate and demonstrable. The following case study illustrates this potential value based on a sample organization which is migrating to the Doxim solution from more manual processes and printed documents, with the following inputs (pre-Doxim):

- 40 hours per month spent searching for, reproducing and filing customer documents
- An average of 1,000 customer calls per week, taking 10 minutes each to handle
- 200K paper documents printed/mailed per month, at a cost of \$0.70 each
- An average of 90K separate inserts printed per quarter, at a cost of \$0.20 each
- Annual costs of \$50K for hard copy document storage
- Average annual revenues of \$50M

For this organization the annual benefits could be as much as \$234K from reducing costs alone. Adding in increased efficiencies and improved customer experience, annual benefits could be as much as \$507K.

The five year investment in Doxim's CCM platform, totaling \$810K, generates positive cash flows in 5.5 months. The 5-Year net present value (NPV) and return on investment (ROI) are strong at \$1.1M and 185%, respectively. The key financial metrics for the sample organization were calculated by standard methods and are shown below.

KEY ROI FINDINGS	5-YEAR VALUE
Payback	5.5 months
NPV	\$1,107,745
ROI	185%

FIGURE 1: TABULAR DISPLAY OF KEY FINANCIAL METRICS



The chart below shows the extent to which each value driver contributes to the total value of a comprehensive customer communications management platform. For the sample organization, reducing costs represents the majority of the value.

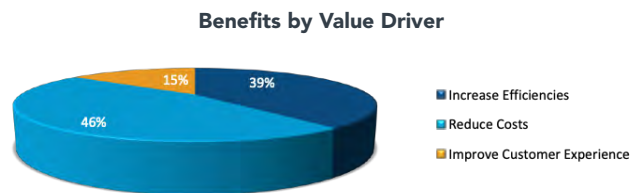


FIGURE 2: PIE CHART DISPLAY OF VALUE DRIVERS

Without a comprehensive customer communications management platform, excelling in delivering exceptional customer experiences can be difficult to do. Clients found that the Doxim Customer Communications Management solutions addressed their challenges, allowing them to increase efficiencies, reduce costs, and improve customer experience. A move to Doxim delivered measurable results and a strong return on investment.

### Contact Doxim today for your personalized ROI assessment

Learn how Doxim CCM solutions can increase efficiencies, reduce costs and improve customer experience at your organization.



**Book Your Assessment Today**

### About Doxim

Doxim is the customer communications and engagement technology leader serving financial and regulated markets, providing omnichannel document solutions and transforming experiences to strengthen engagement throughout the entire lifecycle. The Doxim Customer Engagement Platform helps clients communicate reliably and effectively, improve cross-sell and upsell opportunities, and drive increased loyalty and wallet share through personalized communications. The platform addresses key digitization, operational efficiency, and customer experience challenges through our suite of plug-and-play, integrated, SaaS software and document technology solutions. Learn more at [www.doxim.com](http://www.doxim.com).

### About Hobson & Company

Hobson & Company helps technology vendors and purchasers uncover, quantify and validate the key sources of value driving the adoption of new and emerging technologies. Our focus on robust validation has helped many technology purchasers more objectively evaluate the underlying business case of a new technology, while better understanding which vendors best deliver against the key value drivers. Our well researched, yet easy to use ROI and TCO tools have also helped many technology companies better position and justify their unique value proposition. For more information, please visit [www.hobsonco.com](http://www.hobsonco.com).