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TRANSFORMING CUSTOMER EXPERIENCE



CASE STUDY

PenFinancial

Realizes Significant Savings with eStatements



Executive Summary

Customer

PenFinancial Credit Union – Established over 60 years ago to serve members in the Niagara Region of Ontario - 4 branches, 61 employees, \$228 million in assets.

Challenge

PenFinancial needed to drive up eStatement adoption, improve member service, and reduce the costs and inefficiencies associated with printed statements.

Solution

Implement Doxim's eStatements, part of the Doxim Customer Engagement Platform, solution to provide members and staff with access to electronic statements then promote the service to encourage opt-in.

Benefit

Improved member access to eStatements, reduced operational and mailing costs, easier for staff to respond to inquiries, and support of PenFinancial's continued commitment to the environment.

The Customer

PenFinancial Credit Union is the result of the merger of a number of community-based credit unions that joined forces to provide their member base with a variety of superior banking products and services. Today, PenFinancial serves over 11,000 members from four branches with 61 employees and over \$228 million in assets.

The Challenge

Prior to the merger, St. Catharine's Civic Credit Union, one of PenFinancial's legacy credit unions and a Doxim customer, had already introduced eStatements to their members, with some modest success.

St. Catharine's Civic Employees Credit Union then merged with Atlas and Civic Employees Credit Union to form PenFinancial Credit Union. Soon after the merger, members of the former Atlas and Civic Employees Credit Union were offered the same eStatement service previously launched by St. Catharine's Civic Credit Union.

This service allowed members to view their statements with check images online by logging into the Doxim web portal. It was a popular offering, but members were required to log in to two different systems. While the initial uptake of the eStatement service by members was good, PenFinancial decided that it was time to look at ways they could further improve their eStatement offering.



First and foremost they wanted to enhance member convenience and security, but they also wanted to minimize errors and improve their own internal efficiencies. The opportunity to reduce the organization's carbon footprint was an additional driver. To meet their objectives, PenFinancial turned to Doxim for help, as the Doxim eStatement offering had evolved and could now be integrated with their Banking Portal.

“We recognized that the evolved Doxim eStatement solution provided us with the best member service and staff convenience opportunities. We also liked the check imaging and ease with which they can be added to the eStatements – it was a logical option to move to Doxim’s new eStatement service.”

- Mary MacLeod, Operations Manager, PenFinancial

The Solution

Doxim worked closely with PenFinancial and their online banking portal vendor, MemberDirect™, to provide PenFinancial's members with direct access to their eStatements and check images via the banking portal.

This overcame the issue of dual sign-ins and would help PenFinancial to encourage more members to opt-out of paper statements. Achieving improved opt-out was particularly important to PenFinancial, as the costs associated with printing, mailing, and storing copies of monthly statements now represented a major expense for the amalgamated Credit Union.

The new eStatement service was duly implemented and they launched an extensive marketing campaign to educate members and staff about the value of choosing to move to eStatements only. Internally, goals were set across branches to see who could sign-up the most members on eStatements. Frontline staff consistently encouraged members to move to eStatements and for every member who opted-out of paper statements a sapling was planted through a partnership with LandCare Niagara.

As an added incentive to encourage additional opt-out, members who were not already on eStatements were informed that PenFinancial would no longer be mailing out statements and any new accounts that they opened would automatically come with e-statements only. This final 'negative opt-out' strategy served to increase overall eDelivery percentages significantly. However, some members did not want to move, so to minimize any issues, members who still expressed a preference to receive a paper statement, or could not access electronic statements, were allowed to stay with paper statements upon request.

Quantifiable Results

The impact of this very focused and active marketing campaign was impressive. PenFinancial had set a goal of 50% penetration of overall membership using eStatements.

Just three months after the initial campaign rollout, they saw a 27% increase in eStatement adoption.

One year after their eStatement rollout, PenFinancial enjoys a 66% eStatement rate.

As a result, within the first year after rollout, PenFinancial saved over 70% in postage and mail costs, not to mention gaining significant increases in staff efficiencies and member service responsiveness due to member statements being easily accessible online to all staff across all branches.

“We have also saved a tremendous amount of time, looking for, or reproducing documents for, members. The Doxim solution makes it easy for staff to locate and retrieve account statements online so our employees can respond to member inquiries by reviewing an exact image of the statement without having to sort through print records. They can also print an exact copy image of the statement on demand, eliminating the need to maintain the hold statement service.”

- Mary MacLeod, Operations Manager

A Winning Solution

As a result of the successful marketing campaign, which drove a 45% increase in eStatement adoption, PenFinancial was the recipient of the Doxim “Green Giant Award”, which is presented to the Doxim customer that has achieved the greatest net change in eStatement uptake in a single year.

“Member response has been very positive. Electronic access to eStatements and checks allow members to securely view, download, and print their own statements from the comfort of their home or office and check their monthly and past account statements easily and conveniently”

- Mary MacLeod, Operations Manager

Rolling Towards the Future

Following the eStatement project rollout, PenFinancial took their member statement services one step further by implementing Doxim’s enhanced statement solution, which incorporates targeted marketing messages. This has enabled PenFinancial to place targeted, relevant marketing messages directly on to statements, eliminating the need for costly marketing inserts. The newly designed statements are easy to read and also stay true to PenFinancial’s corporate brand.



Connect with Doxim

Learn more about how Doxim eStatements can help you reduce costs and your carbon footprint

Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim’s Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client’s channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.