

Customer Communication Management Solution for Banking



Overview

The Banking Industry has been facing tumult and adverse market conditions for the past few years. New challenges and risks have arisen and governments across the world are increasing regulatory oversight of the industry. Banks and Finance companies are trying to brave the storm by changing their marketing strategies and driving growth by focusing their efforts on better utilization of existing product lines, channels and geographic areas. They are also trying to inculcate a more intensive understanding of customer needs and pain areas.

Given today's tough and highly competitive economic climate, it is critical to effectively communicate with customers, provide superior service, improve efficiency, comply with stringent regulations and reduce costs. A Customer Communication Management (CCM) solution helps in achieving all these.

The Banking industry is characteristically information-intensive and customer interactions are critical, it becomes imperative that the right technology and communication tools are applied to automate processes and extract higher returns from the customer engagement process. Most financial organizations have invested significantly in multiple document creation technologies. These generally work in silos and fail to provide customers a holistic communication experience. Newgen's CCM solution offers a single platform for collaborative designing, review, delivery and archival of all communication.

The solution helps in consolidating multiple communication cycles into one by delivering targeted print and electronic communication and significantly reducing operational costs, complexities, postage and mailing costs. It also helps in supporting the organization's green initiatives. From a regulatory perspective, the CCM solution supplements adherence to various regulatory compliances. It warrants content and design consistency based on regulatory guidelines and ascertains all activities available for audit.

Newgen's CCM solution has a proven track record and has been successfully implemented by leading Banking and Financial organizations across the world.

Business Challenge

- Information consolidation from multiple sources into a single customer statement
- Enhancing Customer Experience
- Time consuming and error prone customer communication process owing to lot of manual interventions
- Managing high volume of communication across multiple channels with consistency
- Reliance on multiple systems across the organization for communication
- 100 % regulatory adherence for document creation, distribution & audit
- Controlling operational costs
- Archival and real time availability of historical communication
- Tracking delivery status

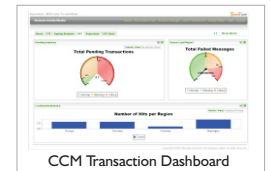
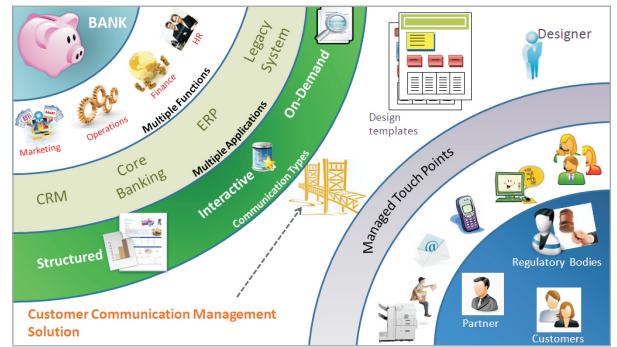
Success Story

A leading Indian Bank, needed a solution to improve its communications strategy to better serve its customers. It also aimed to reduce operational complexities owing to multiple statements to the same customer for different financial products. The bank needed the consolidation of information from multiple sources to a Single Customer Statement and its delivery through both print and electronic form. The statement had to be personalized and populated with targeted trans-promotional marketing content. An additional requirement was for tracking delivery status in order to reduce unnecessary postage costs, by updating customer's profile in case of non-delivery and taking a decision on his/her future communication.

Using Newgen's CCM solution, the bank now creates and delivers personalized consolidated statements having details of customer's multiple accounts including Current and Saving Account, Credit card transactions and Loan account details. The electronic statement also contains images of all the cheques transacted during the statement duration. The bank's end customers have appreciated the new-look statement with graphical charts and tables depicting spending patterns, portfolio distribution and relevant promotions based on their profile.

Newgen's End-to-End CCM

- Designer tool for efficient document design
- Definition of static content, variable content and its sources, marketing content and corresponding business rules, language and presentation layout. Re-use of templates and rules
- Built on best of breed BPM and ECM platform providing:
 - › Efficient workflow for communication creation, review, distribution and archival
 - › Long term archival and online availability of all communication disseminated
 - › Audit trail of all activities performed from creation to archival
 - › Business Activity Monitoring (BAM) for real time monitoring of the entire communication process
 - › Efficient exception management
 - › Rules engine for placement for effective marketing messages based on customers' demographic or activity pattern`
- Document composition for extracting variable data from multiple external sources; different applications, databases, pool files etc.
- Batch Printing
- Generating electronic correspondence in the form of secure PDF files
- Delivery tracking
- Analytics for usage of different communication modes and viewership of marketing messages



Benefits

Enhanced Customer Experience

- Personalized communication at appropriate time through customer's preferred communication channel
- Proper Analytics to help customer take informed decisions
- Only targeted and customized marketing messages not generic mass messaging
- Speak in Customer's preferred language

Regulatory Compliance

- Workflows for multilevel approvals
- All customer communication archived with real time access
- Anytime Audit
- Complying to document layout and formatting requirements

Efficiency

- Reduction in document generation time
- Easy change management and quick roll out
- Empowered business users with low dependency on IT
- Reuse of templates, content & rules

Cost

- Consolidated output that saves paper, printing, postage and distribution costs
- Consolidating vendors and data centers
- Reduced manpower to manage entire communication process
- Reduced IT maintenance by eliminating dependence on legacy systems

Key Usage Scenarios

Consolidated Statements: Single unified statements in place of multiple statements for varied services from the same service provider.

Welcome Kits: Personalized welcome kits that include a welcome note, instruction manual, banking instruments e.g. debit/credit card, checks etc., rules & regulations booklet and marketing brochure.

Letter Generation: Letters, Notice & Reminders based on appropriate templates

Investment Advisory reports: Personalized, targeted investment and market reports to empower the customer to make informed investment decisions.

Compliance: Complaints and Grievance redressal in appropriate templates

Customer Services: Improving customer service through timely communication in their preferred language and channel of choice

Customer Documentation: Currently pre-printed stationary is used for customer documentation in which a customer has to repeatedly fill the same information such as Name, Address, Father's Name, Age, Gender etc. Now this information can be taken once and the documents will be pre-populated with this information where ever required.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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