



doxim®

TRANSFORMING CUSTOMER EXPERIENCE

# Case Study

## Your Credit Union

Achieves Major Cost Savings and Enhanced Member Service with eStatements





## Executive Summary

### Customer

Your Credit Union – serving members in Eastern Ontario since 1950 - 5 branches, \$214 million in assets, 13,000 members.

### Challenge

Manual approach to statement processing was taking up too much staff time and leading to member complaints about statement delivery times.

### Solution

Implement Doxim Statements & Reporting, part of the Doxim Customer Engagement Platform, to automate statement processing, provide members with faster statement delivery, and improve member service.

### Benefit

Improved statement delivery and reduce operational costs. Fewer member complaints and staff can now provide more efficient member service.

## The Customer

Established in 1950, Your Credit Union began serving members by offering loans, savings, and checking accounts. Today, with 5 branches and over \$214 million in assets, its 13,000 members are provided a wide variety of products and services, catering to all their financial needs.

## The Challenge

For many years Your Credit Union compiled its member statements by hand, in house. Statement envelopes were then manually metered and hand delivered to the mail. As membership grew, the task of matching checks to statements and inserting them into envelopes manually became more and more cumbersome and was taking up too much staff time. And even though the manual process had been honed to perfection, from time to time there were issues with statement delivery times.

On occasion some members had to wait longer than expected for their statements, which led to complaints. From an internal perspective, 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.



Your Credit Union was keen to automate the statement process, but was concerned about the cost and effort to maintain such a system. Various options were considered, including simply adding more resources to the existing process. But storage space was already an issue and after factoring in the overhead for additional staff and the increasing costs of printing and postage they quickly realized that an outsourced eStatement service would be a better long-term solution.

### The Solution

Your Credit Union researched different vendors but chose to partner with Doxim because of their attractive pricing model. The universally positive feedback from other Doxim customers also helped with their decision making process.

**“Doxim was chosen for a number of reasons but the main two were price and all the good things that other Credit Unions had to say about their overall efficiency.”**

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

Doxim worked closely with Your Credit Union and their banking platform vendor, CGI, to take over statement processing and delivery. Doxim also worked closely with MemberDirect™, Your Credit Union's banking portal vendor, to implement the Doxim eStatement service.

### The Beginning

After Your Credit Union started processing print and electronic statements and checks with Doxim, they launched a marketing campaign to educate members on the benefits of eStatements. Members were given the option to continue receiving a paper statement or opt for an electronic statement.

The initial member response was impressive with most one third opting to receive eStatements. The resulting savings in print and postage more than offset the monthly cost of the eStatements solution. Members who chose to keep their paper statements were also happier, as automation of the statement processing service meant they now received their statements more quickly. As a result member inquiries and complaints related to statement delivery times were largely eliminated.



The benefits were also evident internally. Storing statements and checks in a secure, centralized repository enabled staff to access electronic versions of these documents online, saving up to three quarters of the time it took to process member 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*

### **Going Green**

Your Credit Union implemented a second eStatement push as part of a “Going Green” Campaign. By this time, eStatement adoption had reached 32%. Although pleased with the initial opt-in to eStatements they wanted to achieve a significantly higher number.

They simply informed members that paper statements and checks would no longer be offered and used the “Going Green” campaign to clearly emphasize the many advantages of eStatements, as well as their positive environmental benefits. 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 on request.

The results were so impressive that three months into the campaign, eStatement opt-in skyrocketed to 94% and to this day remains relatively unchanged. Within six months, the costs of printing were reduced by over 70% and postage costs were reduced by 80%.



Today, 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 eStatements once they experience how easy it is to access the information themselves.

**“Recently we had a member phone in a special request for statements for a two year time frame. The staff member in operations opened the file from Doxim ECM, printed 24 statements in less than 10 minutes and put them in the mail. The member was very pleased when the statements arrived within days. It was then a very easy sell to convert him to eStatements once he saw the advantage to having so much information at his fingertips.”**

*- Heather Greenhalgh, Operations Manager*

## Future Enhancements

To further improve the member experience, Your Credit Union launched Doxim’s enhanced statements, transforming their original text based statements into a superior color statement, complete with integrated graphics and multiple zones for targeted marketing messages. As a result, they have eliminated the inclusion of costly paper inserts, using the statement to display the current marketing message instead.



### Connect with Doxim

Learn how Doxim’s statement services can cut costs and enhance the customer experience

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](http://www.doxim.com).