



CASE  
STUDY

Bank Increases  
Profitability with  
Elixir Customer  
Correspondence  
Management

# Introduction

This leading U.S.-based bank provides consumer and commercial finance services, insurance, investments, and mortgages to **70 million** customers and one in three U.S. households with approximately **266,000** team members in **36 countries**.

## The Challenge

Customers wanted to access documents online. At the same time, regulatory policies required that the bank offer print, as well as on-demand archives. Over time, the bank had implemented systems to serve these output channels, but the processes to generate the documents were completely separate. A third party archived records, while the bank handled online access. Separate systems required that the bank maintain duplicate versions of content, data, and graphics. Due to the lack of integration, there was no easy way to link online and printed documents.

## The Solution

The bank wanted a single system that could serve print, online, and archived documents from a centralized platform. Adopting an integrated solution would reduce costs by allowing customers to choose online over print, provide audit information to track or re-create different versions, and eliminate costs and reliance on a third party vendor, all while complying with financial regulations.

## Challenges

# Technology Could not Scale with Business

### Increasing Costs for Archival

**Growth in customer base resulted in a direct increase in document management costs for archive.** The third-party provider stored a fully-composed version of each document – including all legally-required previous versions – driving up storage costs. With no visibility into the system, accessing an earlier version was time-consuming and expensive.

### Compliance Risks Due to Incorrect Documents

**Inaccurate documents put the bank at risk from a compliance perspective.** Lack of a formal and integrated approval process generated incorrect, non-compliant documents and increased costs to re-generate and send the appropriate document to the customer.

### Content Silos Leads to Costs

**Records housed in disparate parts of the organization led to increased costs.** To serve the separate systems, the bank had to maintain multiple versions of documents, leading to inefficient management of content. To correct or update content, the bank had to repeat processes across systems, introducing the potential for error and adding costs for the vendor-managed archive systems.

## Results

# Technology Scales to Increase Profitability with Growth

### Eliminated Vendor Costs with Integrated Multi-Channel

**Print and digital document versions generated simultaneously from same resources and content.** Archival is now simply an output process that the bank manages as part of its multi-channel workflow. They have complete access, control, and visibility into the archive system with no additional costs.

### Reduced Printing Costs 25% with Integrated Multi-Channel

**Customers log into their portal and access documents online or choose printed versions.** Documents generated online at the customers request are excluded from the print process, eliminating time, paper, and postage costs.

### Previous Document Versions in One Click

**On demand generation for all documents for as long as the business requires – that lasts 7 years or longer.** Templates, data, and content are versioned and stored centrally. Previous document versions are reproduced on demand when required. There is no need to store fully-composed documents.

## Approval Process Guaranteed

**Role-based approval provides control over production process.**

Customer documents follow an established approval process, which can adjust dynamically based on events in the workflow. Approval permissions are assigned based on roles. Approvers may have different authorities, such as proof approval versus the ability to release a document to production.

## Content Silos Eliminated

**Integrated platform houses content in single location.** Centralized content management shares 8,000 resources across 500 design templates, reusing content as needed.

## 500,000+ Statements Daily & Counting

**Elixir solution generates over a half million documents every 24 hours.**

The scalability of the system allows the bank to take on new business with the confidence that it will always meet delivery windows and provide accurate and compliant documents.

## Conclusion

Technology no longer hampers the bank's profitability. The bank can easily **re-use** and make content **available** for any purpose, such as **mobile banking apps**, and **swiftly comply** with new regulations. The Elixir platform is browser-based, allowing access to any authorized user without the need for any on premise software.

Thanks to **Elixir**, the bank has virtually future-proofed their ability to produce **correspondence** how and when customers want it.

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Elixir has over 30 years of experience in producing document solutions for highly regulated industries, including Insurance. We help our customers lower the risk of errors and improve efficiency.

Elixir Tango, our SaaS Based Business Experience Platform (BXP), enables your organization to better manage your customer communications, increase your speed to market, and empower Business Users.

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