

## Bank Onboarding Solution

### Executive Summary

A major nationwide financial institution wished to conduct an onboarding program for new customers. In order to welcome the customer and set the stage for cross-selling opportunities, it committed to sending out three direct mailings during the three months after the new account was opened.

It recognized that timeliness was key in reaching the new customer with a “thank you” letter as soon as possible after the account opened. It also wanted to include offers that were relevant to the type of account that was opened, the demographics of the individual(s) and local economic conditions.

The mission was complicated in that the bank had 37 different cross-sell offers that had to be matched with one of 15 different envelopes. In addition, the data was coming from hundreds of locations in both the retail banking and credit card units.

The solution was the **FranklinFast™** automated direct mail system from Franklin. This solution enables the bank to upload data, select an offer code and receive a live, online proof in as little as 15 minutes. As a result, follow-up letters are mailed the day after the account is opened, providing the customer with a positive experience and opening the door for cross-selling opportunities.

### Bringing the Customer ‘Onboard’ in the Early Days

In any relationship, the first three months are crucial. Mess something up early and there is little chance of long-term success. That’s just as true for a newly dating couple as it is for another partnership: a bank and its new customer.

That is what makes the first 90 days of an account so important for a financial institution. It’s in those first 90 days that it can draw its biggest gains, particularly if the bank employs so-called “onboarding” strategies. Getting onboarding right requires understanding how it differs from cross sell: the personal touch. The first 90 days is more than simple cross sell; it’s about making a connection with the client to gain trust in order to influence the consumer down the road. Increased revenue from cross sell is the ultimate goal, of course, but before that can happen the customer must get “onboard” with the bank.

Source: US Banker



## Challenge

The bank had attempted to run its onboarding program with another vendor, but ran into a number of roadblocks that caused the program to fall short of the bank's expectations.

## The Issues

- The previous vendor received data files on Wednesday and sent live proofs out to the bank by the following Monday. This missed the goal of getting the letter in the customer's hands in a timely manner.
- The vendor could not produce live proofs with all state variations and various CD rates. It was limited to the first five records on the data file. So all rates could not be verified, lending itself to errors.
- Letter shells were printed on various presses causing variations in matching colors.
- The printer had difficulties matching the proper shells to the lasered letter.
- One seed mail letter arrived with no outside envelope; two seed mail envelopes had multiple letters stuffed inside - the seed mail plus two live customer letters.
- The vendor was unable to populate seed records with variable information.
- Previous vendor did not commingle smaller quantity versions. Hence small quantities had to mail via first class, costing the bank forty-four cents each and causing a measurable increase in postage costs.
- The vendor did not provide online mail tracking so that the bank's call center and branch personnel could follow-up with the customer.

## What is FranklinFast?

**FranklinFast** was designed as an online, web-based direct mail solution that enables you to create mailings right from your own computer. You simply upload your graphic and data files and see live proofs in minutes, including NCOA and postal processing.

Aside from the convenience factor, it also provides benefits such as speed, built-in quality control checks and reduced cost. While it is web-based, we provide the same hands-on approach that we do with all of our work.

**FranklinFast** lends itself to a number of customized applications, like the onboarding program you are reading about.

A large retailer uses the solution to enable people to order online Visa gift cards via their website. Orders can be placed as late as 10:30 PM and delivered to FedEx by midnight for next day delivery anywhere in the country.

A nationwide educational society uses our custom solution to automate mailings to its 100,000 members with a minimal administrative effort on its end.

**FranklinFast** is a flexible direct mail solution that can be customized to fit a wide range of challenges.

## Solution

We implemented our **FranklinFast** solution to perform the following tasks to streamline, express-lane and maintain strict quality standards:

- Set up programming for automated output of live proofs within minutes. Proofs have been presorted, CASS certified and address verified.
- Report set-up is automated. Client receives automated reports to verify data, inventory, mailed quantities and postage.
- Camera system verifies all components of job - laser version, letter shell version, envelope version and correct data - or equipment stops and will not proceed.
- Programmers set up seeds to include all variables and personalized at salutation level.
- Programmers set up Rate Matrix Portal so client can verify updated rates weekly with a login which is tied directly to our system. This prevents incorrect rate errors and updates rates instantly.
- Programmers set up live proofs for client to review every rate variable for all state variations. Client can review all states and rates within minutes.
- All letters are printed on the same press and same paper stock, preventing variations in color.
- Letter files with low quantities are commingled so that letters are mailed at presort rate, saving postage costs.

Once proofs are approved through automation system, production files are generated the same day.

## FranklinFast Quality Assurance

**FranklinFast** is the culmination of 20 years of experience in preventing costly errors in the processing of data files for direct mail projects. By automating the time-consuming routine tasks of file scrubbing, deduping, CASS Certification, Address Verification, seeds, and samples, the common mistakes caused by human error are eliminated.

By quickly arriving at the final quantity to be mailed, the print files can be pre-flighted, proofed, and sent to the client along with pricing, actual postage, and drop shipping opportunities for additional postage savings. Before any of the above can take place, the field names, variable amounts, and data integrity are all confirmed and total exposure verified back to original data base.

**FranklinFast** lends itself to repetitive projects that have been initially set up and programmed into templates for the matrix as well as the graphics. Initial set-up may require several hours on the more complex jobs. Once set-up, proofs can be returned in as little as 15 minutes and programming charges are eliminated. While the savings in time and programming costs are good, the real value of the process is air-tight quality control.

## Results

- The client now sees proofs within minutes, and the entire mailing is machine verified.
- 100% on-time delivery.
- Proof review now takes one hour instead of days. Postage is optimized for lowest possible rate.
- Automated quality control.
- The customer can track mail online for call center and branch follow-up calls.
- The bank's program administrator is now able to devote more time to other departmental tasks.

## Ten Reasons Why You Should Work with Franklin

1. Robust information and physical security safeguards with independent third-party audit
2. Twelve full-time data programmers with extensive experience with major banks
3. Twenty-four hour operation resulting in fast turn times
4. No rush charges
5. \$11 million in errors & omissions insurance
6. Variable data experts
7. Web-enabled mail and job tracking
8. Two mailing facilities – Baton Rouge & Memphis
9. Drop shipping to save you postage costs and speed up mail delivery
10. Woman-owned with National Certification

### For More Information

To receive information on how an onboarding program can work for you, contact us today!