

Better Together: A Business Case for Outsourcing Multichannel Communications

Advances in technology and rapidly changing consumer expectations are forcing utility organizations to reevaluate their customer communications strategies. To keep pace and stay competitive, organizations often outsource their transactional communications to a provider that can better manage the increasing complexity and security demands of document production and delivery through multiple channels.

Many utility organizations have formed strategic partnerships with providers offering advanced technology and resources that can help reduce costs, enhance customer experiences and facilitate migration to digital document delivery. According to the 2018 Keypoint Intelligence-InfoTrends study, “The Value of Customer Communications Delivery Forecast 2017-2022,” roughly 60 percent of organizations outsource production and distribution of transactional documents, and that is expected to grow to 75 percent by 2021.

While migration to digital delivery is a common strategy for reducing costs, organizations realize they must consistently provide quality interactions across all channels to drive greater customer experiences.

Balancing multiple communication methods and the required infrastructure can burden utility organizations, diverting focus and growth from their core business.

Navigating Change Together

Multichannel document production and delivery are increasingly complex. Utility organizations must accommodate customer preferences, new security concerns and technology advancements. As a result, many organizations have determined it’s neither prudent nor practical to invest in document development and management. In-house production operations face a number of challenges, including:

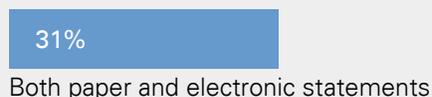
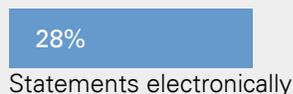
- Quickly advancing technology that makes equipment obsolete before it’s fully depreciated
- High real estate and labor expenses, particularly during workflow peaks
- Increasing regulatory requirements
- Digital adoption and decreasing print volume

Individually, these challenges are manageable. Collectively, they are formidable. Organizations run the risk of negatively affecting customer experiences and business performance if document production and delivery aren’t among core competencies.

The cost to stay competitive and engaging can be too much for some organizations to bear alone. By outsourcing transactional communications, three key benefits emerge:

The Reality of Digital and Paper for Utility Bills

Consumers receive:



Source: Fiserv Expectations and Experiences Quarterly Consumer Trends Survey – Consumer Payments, October 2018

1. Reinvestment

Outsourced partners acquire and maintain the most current hardware, software and facilities, as well as the required supplies and personnel. Outsourcing nearly eliminates capital requirements, maintenance agreements and real estate commitments dedicated to document production, so capital and head count can be reinvested in the core business.

2. Lower, More Stable Costs

Physical mail often becomes a target for cost-reduction efforts. Rather than wipe out a channel that's still important to many customers, a reliable partner can help reduce costs and optimize the communication experience across all delivery channels.

An outsourcing partner can purchase cutting-edge technology and supplies at significant discounts compared to in-house operations. That makes the cost-per-document lower and more stable for organizations because they are not burdened with large capital expenses such as labor, real estate and equipment, especially during nonpeak periods.

3. Advanced Capabilities

Cost is only one part of the equation. By outsourcing, organizations also gain access to advanced features, functionality and equipment. A proficient partner can guide organizations toward best practices and provide the most advanced tools and techniques for personalization, rules-based targeting, color use, tracking and reporting.

Partnerships can make new things possible, enabling organizations to create sophisticated and enriched customer experiences across a number of document and delivery channels.

What Consumers Want

30%

Make It Easier to Understand

21%

Make It Consistent With Electronic Communications

19%

Make It Legible

17%

Make It Relevant and Personal

Source: Annual State of Transactional Communications Consumer Survey, Keypoint Intelligence-InfoTrends, 2019

Picking the Right Partner

An experienced partner can help meet a variety of business needs while managing shifts in volume, resources and channels. Consider the following factors when evaluating potential partners for multichannel communications.

Security

Beyond maintaining content and operational control, organizations must safeguard customer privacy. Trusted partners should have best practices for security, including third-party security certifications, to ensure protection of customer information. An outsourcing partner can also protect its client's assets and ability to operate in any conditions.

Access

Organizations should have 24/7 control of and visibility into customer communications through a secure, web-based client portal that allows them to create, review, change and track documents at any time. Additionally, they should be able to easily view all aspects of the document process including statement samples, production reports, inventory details, postage, reporting and more.

Integration

Organizations are challenged to make the communications experience seamless for customers, regardless of the document delivery method.

They should consider a single partner that supports all communications needs – from data composition through delivery and archiving – to achieve a cohesive experience for customers and internal stakeholders.

Communications Can Do More

Customer communications have a businesswide effect, from revenue to compliance. Additionally, every interaction is an opportunity to support the brand and consumer engagement strategies. Rather than view document production and distribution as a cost of doing business, consider how communications could advance the business. Could color reduce call center volume? Would personalized cross-selling offers lead to more sales?

Responding to these business challenges and meeting customer expectations isn't easy. To push toward a new kind of experience, many utility organizations are turning to a single-source outsourcing provider to reduce costs, enhance customer experiences and drive seamless migration to digital document delivery.

About the Author

Director of Brand Management Chris Chronis is responsible for developing and implementing strategies to strengthen the Fiserv corporate brand. Chronis joined the company in 2009. He has spent more than 30 years in the financial services industry, including 20 in the customer communications management segment focusing on marketing, competitive intelligence, strategic planning and product development.

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