messagepoint®

Overhauling mortgage communications to **enable faster response times** for a Fortune 100 bank

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CHALLENGE

Inconsistent branding and a broken process

One of the largest banking organizations in the U.S. faced major communications management hurdles that impeded the efficient and accurate production of mortgage applications, disclosures, and other related customer documents to support the bank's real estate and mortgage business operations.

Creating and producing new customer materials took far too long. All communications were created in OpenText™ Exstream™ through a very cumbersome process. The bank's mortgage operations team created wireframes and requirements specifications, which were then sent to the bank's IT organization to put together the communications—a process that required weeks of back and forth. With the business under increasing pressure to accelerate the origination process for new mortgages, waiting weeks for these communications was no longer viable.

In addition, branding was extremely inconsistent across the various lending communications. Letters were created on the fly without adherence to brand standards, eroding the bank's brand equity and diluting the customer experience.

Compliance changes were also managed inconsistently, with some communications bypassing this crucial step—raising the risk of potential regulatory violations.

The bank needed a solution that would streamline the process of creating and producing personalized lending communications, while promoting brand consistency and compliance. To meet these challenges, they turned to Messagepoint.

Centralized control over communications

Messagepoint put the bank's mortgage operations team in control of its customer communications. The first step was to create an intelligent content library to facilitate the creation and maintenance of more than 1,500 customer documents. With the content in the Messagepoint library, it was easy to streamline communications, to ensure standardization, and to enforce consistent brand standards across all documents.

With the content rationalized in Messagepoint, operations team members can now easily manage the many different variations in their customer communications, without being dependent on IT. Messagepoint's patent-pending, rules-based variation management technology enables non-technical bank personnel to create and modify personalized communications with the correct, compliant content for each designated recipient quickly and easily. All content reviewers can access properly formatted communications of interest in Messagepoint, and provide feedback within the reviewing tool—dramatically streamlining editing and proofing cycles and ultimately accelerating the overall document production process, while adhering to compliance obligations.

A critical aspect of the bank's compliance policy is its ability to protect personally identifiable information (PII). With Messagepoint, all PII resides securely behind the bank's firewall and not in the Messagepoint platform. After users edit, review and test documents in the cloud, approved content and rules are merged with the customer data in the bank's data center, ensuring security and customer privacy are properly preserved. Messagepoint's seamless integration with the bank's existing OpenText™ Exstream™ composition engine ensures minimal disruption of existing letter production processing.

Benefits

+ **Reduces content change cycle by 75%**

+ **Saves $850,000+ by reducing reliance on IT**

+ **Ensures brand consistency across all customer communications**

Consistent branding and faster turnaround

With Messagepoint, the bank's communications to its real estate and mortgage customers are now timely, personalized, consistent, and compliant across the board.

The process of creating those lending communications has been dramatically streamlined. Content change cycles shrunk from 20 hours to just four hours or less, with overall IT involvement reduced by 75%. In addition to improving the bank's responsiveness to customers, this increased efficiency generates annual savings of more than $850,000.

Based on these results, the bank decided not to renew its contract with OpenText™ Exstream™ and will instead rely solely on Messagepoint's composition engine, creating a truly end-to-end solution.

The bank's retail operations managers were so impressed by the results for the lending communications that they are adopting Messagepoint for their own customer communications. As a hybrid SaaS solution, Messagepoint can be operational quickly and cost-effectively for the retail operations group, allowing them to avoid the cost, complexity and IT burden of 'on-premise only' solutions.
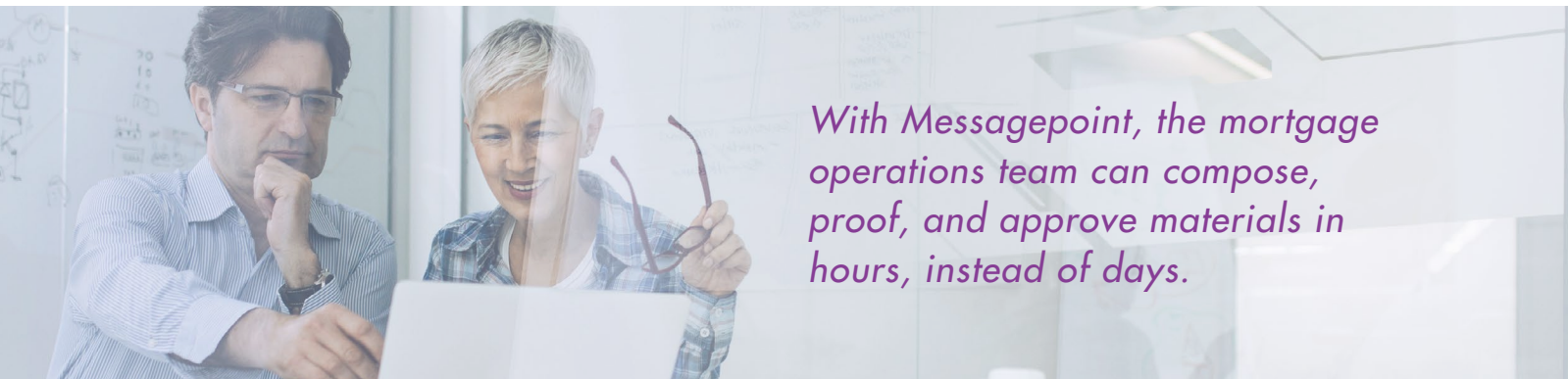
With Messagepoint, the mortgage operations team can compose, proof, and approve materials in hours, instead of days.

To learn how Messagepoint can transform your customer communications management, contact us today.

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