# Digital engagement campaign delivers massive savings in time and effort

A respected financial service company recently found our virsaic™ CXM platform to be the perfect solution to turnaround an urgent compliance campaign. They gained substantial operational efficiencies and time savings, for a tenth of their original $250,000 budget. – find out how CoTé helped.
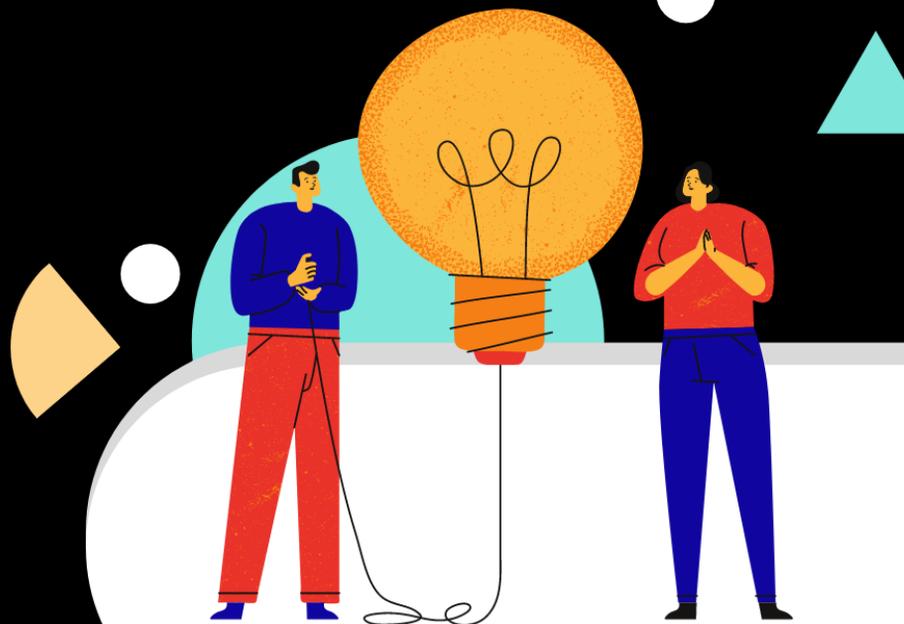
The situation

A respected financial services company needed to turn around an urgent regulatory campaign that required it receiving an opt-in response from 100,000 of its 450,000-member base.

Historically, previous compliance campaigns experienced a significant level of disengagement among members who, when they received letters, dutifully filed them away unopened, in the 'to do' pile for weeks at a time.

The company's usual process had a turnaround of three months. It was costly to set up and costly to send, with postage fees regularly exceeding $1 per pack. Additionally, it was expensive to process and validate the inbound responses with temporary staff brought in to support the high volume of manual processing.

The challenge

The regulator required the organisation to solicit a high level of member opt-ins in a secure compliant manner, from an isolated member segment. At the same time, the solution needed to be cost effective, time efficient and deliver a great member response and experience.

In addition to cost and time, there were a few logistical issues to overcome. The internal IT department had little capacity to support this compliance campaign which was not scheduled or prioritised. A solution was needed that could be piloted in complete isolation with little to no integration or dependency on existing internal systems, while ensuring a high level of trust by the members

The solution

The organisation engaged CoTé, and its virsaic customer experience management (CXM) platform to help it achieve these goals. Tim Blandon, CoTé Senior CXM Consultant explained, "When organisations need to interact with their stakeholders, customers, or members, in a fast efficient digital manner, CoTé's virsaic highly configurable CXM platform makes it easy to get the difficult stuff done."

The recommended solution combined fully tracked and auditable emails for the outbound member communication, with secure web-based pre-personalised landing pages (hosted on the company's website), for members' verification and completion.

Each member received an individualised, secure URL via an email enabling them to log in to their pre-populated page, verify their details and 'click' if they wanted to opt-in.

Bill Suntovski, CoTé's Lead Consultant on the project added, "This is where the solution really demonstrated a strong focus on a positive member experience. We play back to each member the information the organisation already has using its existing website, which maintains trust with the member. All they have to do, is click a button to verify."

This digitised process eradicated the need for printed forms, postage, receiving them back via the mail and then imaging for OCR/data entry. virsaic enabled the organisation and members to enjoy end-to-end straight-through processing.

The beauty of the solution was its comprehensive self-sufficiency with no need to secure internal IT resources. CoTé completed some light web integration to support the member identification, authentication security requirements. The approach was delivered autonomously, with little to no impact on existing internal systems and staff.

Equally, the virsaic inbound process made it easier for internal staff. Not only did they achieve a better outcome and higher completion rate, but the results were also automatically integrated, into their core solution. Bill Suntovski added, "virsaic is unique because it automates both inbound and outbound CX channels with a rich communication and engagement experience."

The results

By any measure the campaign was a profound success. By using CoTé's virsaic platform the organisation realised not only what was possible, but also gained substantial cost reductions, operational efficiencies and time savings. All while delivering a convenient, fast and automated member experience.

By digitising the campaign, the organisation realised a cost reduction of 80% (compared to previous campaigns), with the per person cost dropping from $2.50 to $0.25, coming in at just 10% of their original $250,000 budget.

The project team completed the work in five days compared to prior projects which had a three-month delivery schedule. Throughput was increased by 100%, with gains made in speed and agility, due to the minimisation of reworks and information no longer being handled multiple times.

Systems were integrated so inbound results automatically updated data in the core solution. virsaic provided the organisation with complete visibility and traceability of results, through self-serve access to real-time reports enabling auditability to satisfy compliance and risk requirements.

The campaign delivered significant reductions in the reliance on internal staff, IT and external vendors, giving the organisation greater control over its outbound/inbound campaigns.

Final thoughts

After successive campaigns and significant gains in agility and speed the organisation is now intent on lifting its members long-term financial security and enriching both the communication experience and the interaction between them.

Suntovski says that "the organisation's twelve-month goal is to migrate all 'business as usual' communications such as member statements and correspondence onto the virsaic platform to enable omnichannel member engagement." He concluded, "They are most excited about digitising their inbound standard forms to get efficiencies, improve service and turnaround on their primary communications."

The organisation's goal is total self-management of its member communications. Eliminating dependencies on third-party print providers while gaining greater governance over member interaction, enriching both member and employee experience.
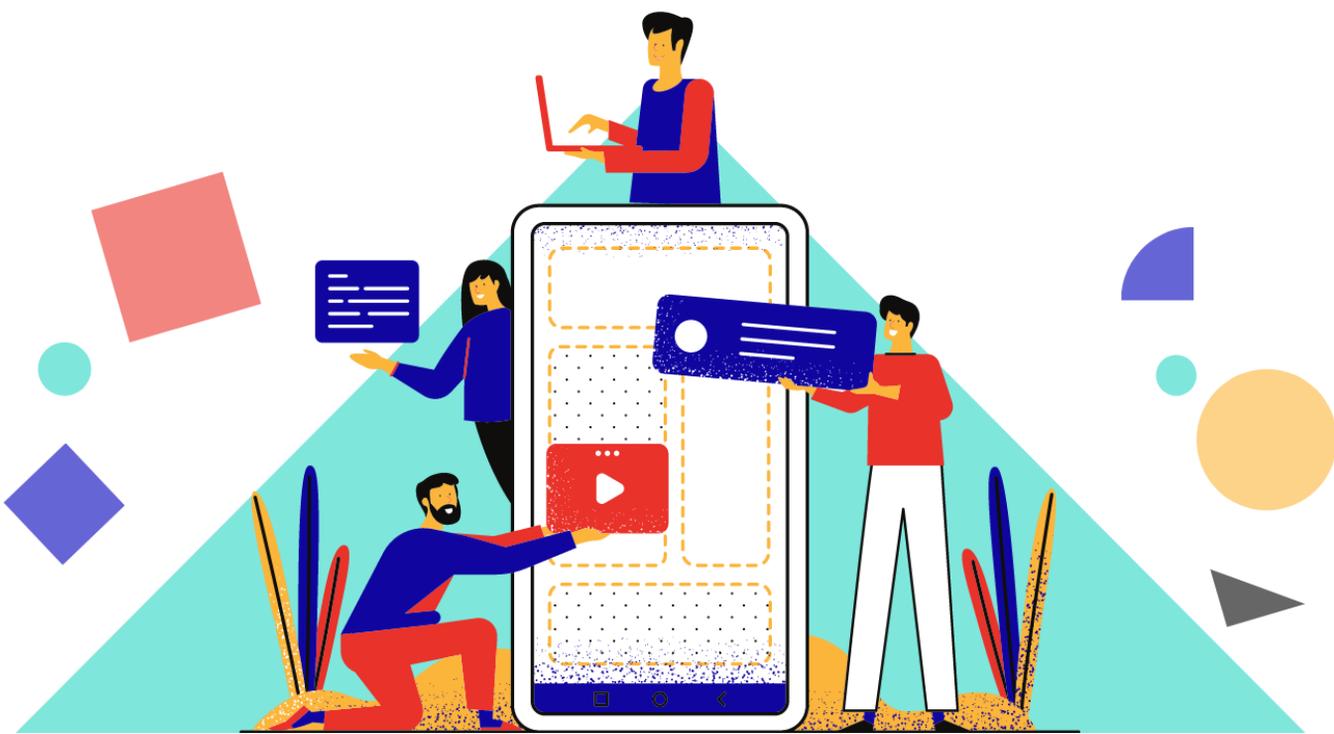
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