



How a large Canadian bank modernized credit card disclosures management – accelerating time to market and reducing risk



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BACKGROUND

Compliance is king

Credit card communications are highly regulated. Banks are required to present cost of borrowing (COB) disclosures at each step of the customer journey, in addition to specific and personalized details about the offer (e.g. dollar amount, interest rate and repayment schedule). Banking regulations require details to be clearly, consistently, and accurately communicated across all materials and channels.

Omissions, errors, or inconsistencies in the information can result in hefty fines; however, the consequences of non-compliance can also include damage to the bank's brand and loss of trust or future business should a client receive incorrect information or materials not intended for them.

Avoiding errors in credit card and all borrowing disclosures is of the utmost importance to banks, but not an easy task in light of the complexity typically surrounding them, which include variances by product and extend across multiple communication channels.

At the same time banks are battling complexity, speed of response is critically important. Banks today need to be able to respond to and communicate with their customers via their preferred channel of choice – which may include the Web, a mobile app, email, etc.



INTRODUCTION

Remediation triggers change

A multinational financial services company, and one of Canada's largest banks, provides a variety of credit card products to over 16 million clients in 40 countries.

To comply with new regulations, the bank embarked on a project to update the COB disclosures included in their credit card communications. Unfortunately, during the course of applying these updates, one instance was missed. This error triggered a time consuming and costly remediation event to notify customers and provide corrected information. It also propelled the bank to find a solution to prevent this from happening again.



CHALLENGE

Limitations of a complex legacy process

The bank realized it needed a solution to address the inefficiencies and limitations imposed by their complex legacy process – which was slow, manual and fragmented. The sheer complexity of the bank's product portfolio and the vast number of communications that required the disclosure content meant that the same changes were made repeatedly across its many systems and templates.

Many products. The bank has over 20 credit card products, each with at least 6 versions and translations into English and French. Each product version has its own customer journey and set of communications which required regulatory disclosure updates. The volume of work was considerable.

Many channels. In addition, many of the communications are delivered via different communication channels — spanning mobile, web browser, email, and print. The same regulatory content was duplicated across multiple systems and templates requiring redundant work making the same changes repeatedly.

Many teams. For each channel, a different team would manually apply the regulatory disclosure change(s) — increasing the opportunity for errors. The legacy process is so complex, it involves eight distinct groups including: marketing, product portfolio, production, creative, IT, legal, compliance, as well as a third-party vendor.

Many stages. These disclosures exist in materials across several states of the customer journey:

Marketing disclosure - When an offer is presented in marketing or promotional communications, disclosure information must be presented to target customers. These communications can be digital or print.

Application disclosure - When applying to become a card holder, disclosure details about the offer are presented to the target customer in an Info Box. Applications are made in 6 different ways, all of them digital.

Agreement disclosure - When issuing a new card, an agreement disclosure is presented to the client as part of their welcome kit, which includes the new card accompanied by a letter and COB disclosure. Agreements are in print format and available online, typically in a PDF format.

Servicing disclosure - When dealing with the branch office or call center (e.g. to replace a lost card, upgrade to a new card product, etc), regulatory disclosure information must be communicated to the card holder once again. These communications are both digital and print.



SOLUTION

Managing customer communications intelligently

Messagepoint helped the bank modernize their management of customer communications enabling them to simplify their complex process, manage their communications intelligently, and gain control.

A single point of change

Messagepoint provided an intelligent content hub that enabled the bank to centralize their communications and disclosure content into one system. This enabled them to make a change once to a shared piece of disclosure content and have it automatically applied everywhere the content existed – across all communications and channels.

Sharing content leveraging a headless CCM approach

The bank began by leveraging Messagepoint's ability to manage content for composed communications in support of traditional versions of the disclosures materials. When the business wanted to enable credit card customers to start using their new cards immediately via their phones instead of waiting for printed materials to arrive in the mail, they needed to present the disclosures to customers via their mobile app. The bank leveraged Messagepoint's API to deliver the appropriate COB disclosure content to a customer via their mobile app using JSON. The solutions' secure, high performance production capabilities delivered the content in a headless way, ensuring appropriate response times and a solid customer experience for the mobile app users.

Empowering the business

Messagepoint gave the marketing operations team hands-on control over content changes, eliminating reliance on IT and other groups.

Centralizing control of the content

Messagepoint's intelligent content hub enabled them to reduce the number of templates they had to manage using its patented variation management. Variation management enables the creation of a master touchpoint that shares formatting, rules, and content down to its variants and sub-variants of the communication. This powerful capability enables one touchpoint and template to dynamically generate variations of a communication to support different credit card products each with their own branding, COB disclosure and other content as required. With these capabilities, a single update made to the master version can now be automatically applied to all variants sharing it, greatly streamlining the process, improving the accuracy of updates, and significantly reducing risk.

Equally powerful is Messagepoint's Smart Text which enables various types of content components to be shared across touchpoints regardless of channel. The bank was able to leverage the COB disclosure content for its mobile app, which enabled them to retain centralized control of the content and avoid duplicating it elsewhere. Messagepoint is also able to ensure the right COB details are presented to the right customers providing the intelligent personalization required to enable the bank to achieve its goals.

Real-time proofing

The bank's business authors now have the ability to instantly proof any changes across the different channels (mobile, web browser, email, and print) in both English and French translations. This control eliminates lengthy back-and-forth cycles and gives the content author in marketing operations greater control over the final outcome.

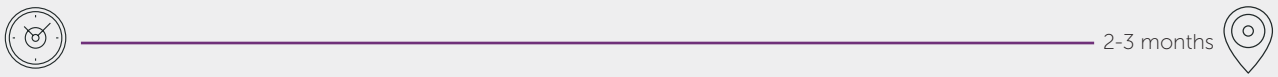
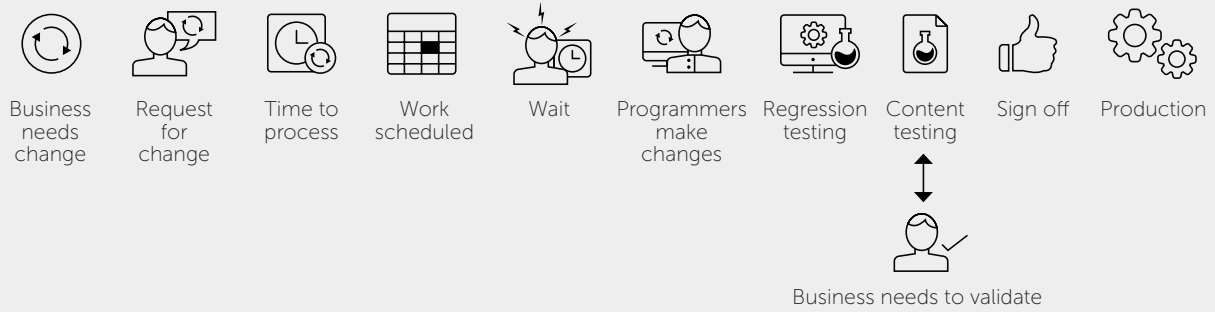
Streamlined approval workflow

A variety of stakeholders now have the ability to quickly proof, approve, and record edits. Messagepoint's cloud-based approval workflow is collaborative, accessible, and convenient.

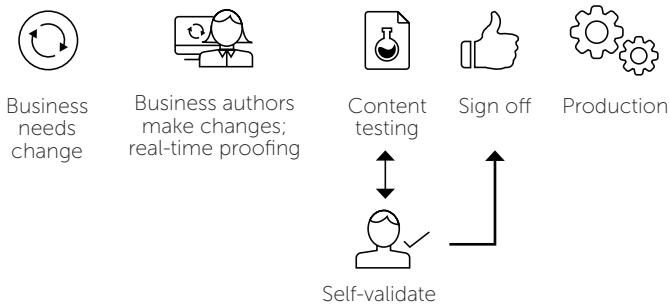
Unified control of digital and print

The centralized content hub enables the management of digital and print workflows in a single place, eliminating significant complexity and providing stakeholders with a single point of control for digital and print.

Legacy process



Modernized process



Key benefits

- + Reduced change cycles from months to <1 day
- + Streamlined change management, reducing the number of steps by 70%
- + Consolidated the number of templates managed from 250+ down to 2



IMPACT

Transformation and modernization delivers results

Messagepoint gave the marketing team control over their credit card communications and disclosures to reduce months of redundant, manual changes. The team can now apply a change, proof the required pieces, and be ready to go within one business day – down from a process that typically took two to three months. In addition, the team has reduced their risk by eliminating error-prone, fragmented processes spread across multiple teams.

Benefits

- + Reduced change cycles from months to <1 day
- + Streamlined change management, reducing the number of steps by 70%
- + Consolidated the number of templates managed from 250+ down to 2
- + Centralized control of content across print and digital channels leveraging a headless, API-driven approach to deliver COB disclosure content to the bank's mobile app
- + Dramatically increased the bank's business agility
- + Gained best-in-class competitive advantage to target new market segments with innovative products and drive new revenue streams

The credit card market is very competitive and saturated. Revenue growth typically comes through promotional offers to lure clients from another bank. The modernization provided by Messagepoint has increased the bank's speed and agility, unleashed them to offer more innovative and timely promotions, and enabled them to grow new revenue streams.



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

toll-free 1.800.492.4103 | telephone 416.410.8956
email sales@messagepoint.com website messagepoint.com

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