

# Case Study: Fortune 500 Bank Achieves Process Efficiencies, Cost Savings with Print Management Program



## Benefits by the numbers:

- \$2.4 million savings in 1 year
- 800+ branches migrated to a single system
- 3,500 orders processed and shipped per month
- 900 inventoried and print-on-demand items managed
- 3 months from planning to program launch

## Situation

One of the nation's largest banks had created a plan to grow their business exponentially through a series of strategic acquisitions, but faced consolidation problems after completing the merger of three new banking companies. The newly-combined bank needed to streamline its decentralized purchasing, mixed vendor network and varied ordering systems for operational documents and marketing materials.

Their uncontrolled approach had left the bank with poor brand control from branch to branch and a print spend of more than \$10 million each year across the combined company. They saw an opportunity to redesign their approach as they consolidated their banking system.

## Solution

Building on a pre-existing relationship held by one of its acquisitions, the bank called on Taylor Communications to help them develop a plan. Taylor Communications presented a print management plan using the SMARTworks® Local Marketing online platform, a customized ordering site that allows branch representatives to locate the right materials in the right quantities when they need them.

After implementing the ordering site, the bank saw savings in the following areas:

- **Controlled Spending:** Among the company's chief concerns was to gain control over a range of costs from print spend. During the assessment process, Taylor Communications presented a plan that would save the company 23 percent in the first year. The bank was thrilled to learn that their first-year savings exceeded that, dropping nearly 30 percent from \$10 million to \$7.6 million.

## New Branch Welcome Kits

Taylor Communications works with the bank to send welcome kits to new branches. These kits contain materials that must meet the bank's brand and version compliance standards. To confirm that each branch gets the correct number and types of materials, Taylor Communications performs random checks as well as cross-checks a document that accompanies each kit throughout the warehouse. This ensures that welcome kits are error-free before the packer performs a final verification of order numbers, version numbers and other details at shipping. In addition to saving the bank money by providing only the items that are needed and reducing waste, this helps the branches stay compliant.

- **Consolidated Processes:** With a streamlined and consistent purchasing process across more than 800 branches, the company was able to reap additional time and cost savings from a consolidated vendor network and a move away from outdated systems such as faxing in daily orders. In addition to processes, the Taylor Communications team also helped the bank transition three versions of items like a form into one consistent document that could be used bank-wide.
- **Eliminated Obsolescence:** With SMARTworks®, branches are able to order exact quantities and correct versions based on rules attached to their unique login. Meaning a bank office in Texas receives loan brochures with Texas laws included, and an office in New York receives marketing signs with the correct regional promotion. These rules help eliminate incorrect inventories and ensure compliance.
- **Lowered Printing Expense:** After an analysis of usage rates, the Taylor Communications team was able to transition much of the bank's warehoused inventory to print-on-demand (POD). Items that are updated frequently, like versioned brochures and compliance-based materials, as well as branch-specific stationery, are good examples of stock that can be moved to POD. By reducing pre-printed inventory and shelf space, the bank ultimately saves money by printing certain items only when they're needed.

Taylor Communications was able to get the bank's company-wide ordering site functioning in less than three months, and immediately started processing more than 900 different items. Nearly 3,500 orders are processed every month through a consolidated network of warehouses. To make continuous improvements to buying and planning decisions, the bank works with a dedicated Taylor Communications team and meets regularly with them to make updates.

## Measuring Success

One of the ways the bank keeps track of Taylor Communications performance is by using a Service-Level Agreement (SLA) scorecard that the bank calls the "gold standard" in customer service measurement among its suppliers. The card, created by Taylor Communications, measures against previous months' rates to ensure that Taylor Communications is meeting the bank's agreed-upon standards. Taylor Communications has been meeting or exceeding SLA's since implementation, and monthly calls are held to determine areas for improvement before they become problems.

Some of the SLA's tracked include:

- Orders shipped within 24 hours
- Print-on-demand turn time
- Production order errors
- Quote accuracy
- Call center response time
- Number/accuracy of kits produced

With a 30 percent cost reduction in just their first year working with Taylor Communications, the bank is eager to search out new ways to leverage the SMARTworks® system for future applications.

## What is SMARTworks®?

SMARTworks® is a centralized resource for brand assets to help manage content across a distributed sales channel more effectively. Ease branch enablement with an online portal where branches access, personalize and deliver materials, generating highly-targeted and consistent campaigns, while corporate gains campaign tracking and insight.