



HELPING A LARGE CONSUMER FINANCING FIRM

Challenge

A major consumer financing company wanted to gather data on customer preferences regarding delivery of information about their account and related services. The financing company wanted to provide relevant, personalized, timely communications via the customers' preferred method, including access to paperless statements.

Solution

Venture Solutions developed a preference management solution that was added to the company's online payment interface, enabling customers to choose their preferred method of receiving statements and change these preferences in the future. Based on email bounce rules, Venture Solutions provided a method to send any hard bounce emails back to the print stream, triggering a printed communication informing the customer that their email address required updating. All actions occurred within an automated process managing over 1.8 million communications a month.

Results

All customers with a known email address received a communication educating them about the new preference management option, along with reassurance they could switch back to a paper statement if they weren't satisfied. This action generated an immediate 9% lift in adoption, equating to 160,000 customers. Another technique was implemented for 850,000 customers who had previously granted permission to contact them. These consumers received a trial offer with paper and electronic access for 60 days. If the customer decided to go paperless, he or she received access to a year's worth of history. This in turn brought a continued gradual lift of about 1%.