



FINANCIAL SERVICES PROVIDER SEEKS STATEMENT REDESIGN

Results

The redesigned 401(k) statement delivered by Venture Solutions far surpassed the client's expectations.

Challenge

A large financial services institution was struggling with their most important customer communication – quarterly 401(k) statements. They had outsourced composition and printing to a third party and the statement format would soon be out of compliance. An internal two-year redesign project had stalled and regulatory delivery dates were looming.

Solution

The Centra Clear™ Communications Practice team at Venture Solutions quickly jumped into action and assessed the client's needs.

- Venture Solutions began by auditing all of the data processing steps that occurred prior to document composition. Doing so exposed a variety of challenges that had stymied the previous redesign effort.
- With those issues resolved, the Centra Clear team set out to redesign the 401(k) statement itself. In keeping with Venture Solutions's proprietary LUNA™ Philosophy (Locate, UNDERstand, Act), the goal was to create a template that would be easy to read and understand, efficient to produce, and fully compliant with all pending regulations.



CUSTOMER EXPERIENCE

The new 401(k) statement received the prestigious DALBAR Award for its outstanding clarity, usability and effectiveness.



COST SAVINGS

CSR call volume dropped by more than 50,000 calls per quarter, saving the client nearly \$3 million in the first nine months.



COMPLIANCE

The revised template was implemented well in advance of the regulatory deadline and easily met all engagement SLAs.