

Case Study:

Investment firm increases the accuracy and personalization of customer communications

Overview

With continued growth, investment management firm Challenger Limited has seen the volume of customer communications increase. Because communications are based on pre-defined document templates and reports, increased volumes make offering accurate, personalised communications complex and time-consuming. Working with a selection of boutique funds complicates the process further, requiring multi-branded documents using varying partner logos. The company needed to overhaul its current system and processes to handle the increased volume in a more efficient, flexible manner.

Business challenge

Challenger had been using a bespoke, in-house document system based on a legacy platform. The correspondence process used 118 letter templates which accessed 803 reusable components (sections of text containing fixed and variable content). Correspondence was then dispatched via post or email. Changes were labour-intensive and complex, taking more than two weeks to implement. Branding for independent fund managers, maintained by way of preprinted letterheads or branded templates for email, was difficult on the outmoded system.

Client profile

Challenger Limited

- Investment management firm managing in excess of \$86 billion¹ in assets
- Focused on providing Australians with financial security and reliable income streams in retirement
- Operates two core investment businesses, an APRA-regulated Life division and a fiduciary Funds Management division

“We partnered with Precisely to solve one problem but in fact we were able to solve many that were uncovered.”

– Craig Squires, Chief Information Officer

¹ as at December 2019

Solution

Challenger needed to overhaul its current system and processes to handle the increased volume of documents in a more efficient, flexible manner while maintaining a high level of customer service. Challenger implemented the EngageOne Compose software solution which streamlined the process by integrating templates and simplifying reporting and governance.

Precisely implemented a solution that lets Challenger quickly and easily govern its documentation processes to achieve these key objectives:

- Reduce the time required to implement document template changes and improve speed to market
- Implement a centralised, scalable document management system
- Improve the quality of outputs
- Streamline processes and governance
- Improve customer service and retention

Benefits

The Precisely solution allowed Challenger to integrate all existing document templates into one system that has dramatically reduced the time taken to implement changes. Challenger was able to expand its use of email and web access to communicate with customers in a timely, personalised manner via the channel of their preference. This reduced the reliance on physical mail and allowed for more flexible communications.

By implementing the Precisely solution, Challenger has been able to:

- Achieve internal and channel cost efficiencies by streamlining the process of document production and reducing the associated time requirement
- Improve internal productivity by removing barriers to document production and providing an intuitive, simple process for any changes
- Respond more quickly and efficiently to market changes, by reducing document turn-around times
- Improve revenue and grow the business without the need for additional staff
- Remove dependence on one mailing house

Technology used

A custom solution was developed for Challenger which included

- EngageOne Compose

“We were encouraged to tell Precisely what we wanted, rather than being told what the software could do for our business. The end result was a thorough implementation that immediately started to deliver tangible business benefits.”

— Catherine Devenish, Project Manager