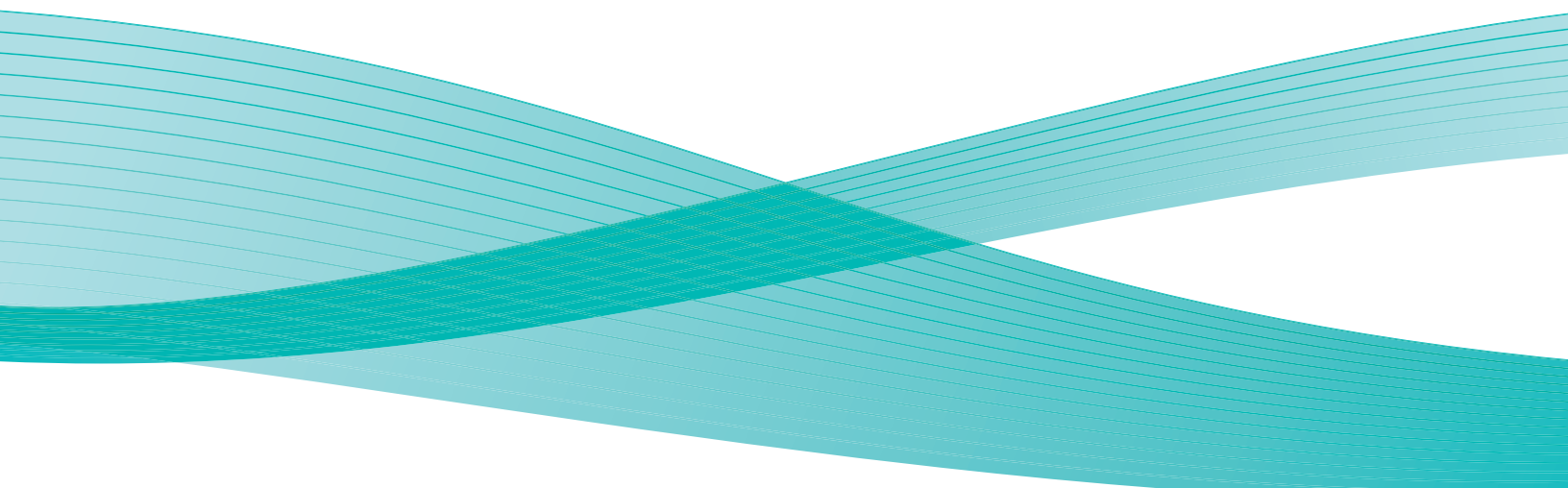


Document Management for a Financial Service Provider

The client commits to protect the financial welfare of their customers with long-term planning solutions such as investment, insurance, wealth management, retirement plans and lifestyle needs.



Background

The client's more than 15 million customers include individual investors, institutional customers, financial institutions, mortgage originators, banks, building societies, credit unions, and non bank mortgage originators. The client is a leading Fortune 500 company with strong presence in 25 countries including the US, Canada, New Zealand, Australia and many European countries.

Challenges

The client looked to Xerox to help them reduce costs and provide enhanced performance measurements, reporting, and technology and process improvements.

The Solution

We created a solution fit for all of our client's challenges. We developed more than 260 process maps, leveraged our proprietary workflow tools, invested in technology refresh and transitioned from the client's existing systems to our IT platform while delivering cost savings over a 5-year contract term.

We assumed the client's mailroom, imaging, data entry and related services and operations on January 2009, only three weeks after the contract was signed on December 2008. Initially, the operations ran on the client's systems. Then on July 2009, the client migrated to our technology and processes.

Our solution:

- Reduces mailroom sort staff
- Reduces remaining manual sort by moving offshore (Kochi, India) to electronic sort
- Reduces rejects caught by data capture operators which further reduces labor
- Improves quality

We have also implemented activity-based compensation (ABC) and cross-trained associates on multiple skill sets to improve variable labor efficiencies and reduce cycle times.

Deal Structure

- Acquisition of incumbent vendor on-site operation of 125 FTE
- Provided customer with \$2 million savings commitment over contract term.

Benefits

- Reduced staff by more than 25%.
- Improved workflow controls, reporting, quality and cycle time.
- Improved overall operations through enhanced workflow processes, implementation of WOTS and OCR deployment.

