getting personal

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Gregg Cromeans, Director of Individual Life Marketing, Prudential Financial
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Gregg Cromeans, Director of Individual Life Marketing at Prudential Financial

Client Profile

Prudential Financial Inc., with approximately $422 billion in total assets under management as of June 30, 2003, serves individual and institutional customers worldwide. Prudential Financial and its affiliates offer a variety of products and services, including life insurance, mutual funds, annuities, long-term-care insurance, pension and retirement-related services and administration, asset management, banking and trust services, real estate brokerage franchises and relocation services.

The Challenge

Prudential Financial was introducing a life insurance product not currently in its product portfolio—a product targeted to affluent customers that commanded a very high premium. It was a sophisticated estate planning product, requiring a producer to spend time reviewing the options with a prospect. The producers targeted were the top ones for Prudential Financial and third-party producers, thus ensuring that any impact the product had would be significant.

Prudential Financial wanted to offer its producers flexibility in brochure options without compromising regulatory compliance with specific product language.

Increased sales one goal among many.

Prudential Financial’s primary goal was to increase sales for the new product in a cost-effective manner. Additional goals included:

• Reducing the cycle time of launching marketing materials to support the product launch
• Increasing effectiveness of sales and marketing collaterals
• Differentiating Prudential Financial from competitors
• Increasing productivity and loyalty of captive and independent producers
With such stiff rivalry in the affluent market, Prudential Financial needed more than just a competitive product. The company also sought an innovative new way to help producers communicate product benefits to customers.

**Personal approach the best way to go.**

According to Gregg Cromeans, Director of Individual Life Marketing at Prudential Financial, the goals could best be met with a new innovative personalization strategy. “We started by recognizing that captive and independent producers needed effective marketing collaterals,” Cromeans explained. “We also knew that, by engaging each customer on a one-to-one basis, the customer’s reaction to how the product meets their needs grows significantly.”

Xerox Global Services provides the answer.

Xerox Global Services was selected to develop an innovative collateral system to offer personalized materials. Prudential Financial was impressed with the team’s knowledge of the insurance industry coupled with its creative and flexible approach to meeting Prudential’s aggressive time frames for release of the new product.

**The Solution**

The Xerox Global Services Personalized Communications Services practice team began by partnering with the Prudential Financial marketing staff to gain a better understanding of the marketing communications delivery strategy.

The proposed solution utilized Xerox’s Digital Collateral Service offering. This hosted solution represents a comprehensive workflow consisting of the following activities:

- An easy-to-use Web-ordering and tailoring interface guides users through the creation of the brochures
- A Digital Asset Management system controls storage and placements of content, logos, images and graphics
- Document Composition software enables construction of the personalized brochures
- High-quality digital color output on the DocuColor® 6060 Digital Color Press and DocuColor iGen3® Digital Production Press
- Flexible delivery options for the producer

**Group practices what it preaches.**

To roll out the program, Prudential Financial printed personalized brochures and introductory flyers for a targeted group of producers active in the estate planning market. These sample brochures were included in product launch kits to help promote this new capability.

**NEWS OF NOTE**

Solution is flexible, affordable and high quality.

The mandate from Prudential Financial was that the solution must address the following:

**FLEXIBILITY**

The end solution had to offer a significant degree of flexibility to allow Cromeans’ group to start small and grow as it demonstrated success on the first project.

**COST-EFFECTIVE**

To make the transition to this new method of providing collateral materials, a cost-effective, scalable solution was critical. This meant a unit cost that was only marginally higher than traditional print. Cromeans felt he could justify the additional unit cost on a product that had appropriate premiums for the affluent market.

**OUTPUT QUALITY**

Since personalized print on demand was to be the only method available to provide these high net-worth customers with point-of-sale materials, the output quality must be close to traditional offset quality.
The Challenge:
• Increase effectiveness of sales and marketing collaterals
• Differentiate Prudential Financial from competitors
• Increase productivity and loyalty of captive and independent producers
• Reduce the cycle time of launching a new product to the market

The Solution:
• Digital Collateral Services from Xerox Global Services
• Relevant sales brochures personalized with text and images for the client with producer contact info, logo and photo
• Simple Web requisitioning and tailoring with just-in-time production and delivery
• System developed, hosted and managed by Xerox

The Results:
• Increased producer satisfaction and created demand for more personalized materials
• Changes to collateral now made in days, not weeks
• Over 75% of newly launched product sales using personalized materials

The project also challenged several areas within Prudential Financial to alter their role in the collateral development process. For example, the design area was not accustomed to creating for print on demand. They adapted, however, by designing several different templates in partnership with internal marketing and Xerox Global Services. According to Brian Stancampiano of Xerox Global Services, early adopter clients are finding sales and marketing literature to be excellent tools to accelerate returns on their CRM initiatives.

The Results
From start to finish, Xerox Global Services assessed, created and launched the pilot in less than 90 days and Prudential Financial has already experienced increased producer satisfaction with this new marketing capability. At the end of the first six weeks, 540 brochures were ordered. Of these, 80 percent were ordered with partial or full personalization. These early results are a predictor of agent acceptance of this innovative marketing communication strategy.

Early indications suggest profound impact to come.
Ordering volume and feedback from sales channels already indicate that this new platform will significantly affect how the company develops and provides sales materials in the future. Cromeans and his team are already working to add other high-impact pieces to this innovative new personalized platform.

Other areas express interest in personalization strategy.
Prudential Financial has also seen several other areas asking to add their materials for personalization to the new platform. This signals an initial buy-in to the value of personalized print on demand.

“Our intent is to grow this approach into a company-wide marketing and document strategy for those areas where it makes good business and financial sense,” Cromeans said. “We believe 100 percent in one-to-one communication with customers.”

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