



Financial services firm gains efficiencies and cuts costs by outsourcing business print services

Case Study | Financial Services



ODP Business Solutions® Print Services operates as an extension of the firm. It's like having an internal print house — just without the expense of managing complex equipment.

Situation

A leading financial services firm regularly sends printed statements to clients with personalized information about their managed accounts.

For many years the company handled print services in-house. As the company grew, so did the cost of sophisticated business printing equipment, supplies, and labor.

The financial services firm had a decision to make. Should it continue to internally manage the multimillion-dollar cost center, which would require significant, pricey upgrades or seek an outside partner?

Cost reductions were a key consideration in changing the company's approach to the management of business print services. Equally important to the financial services firm's evaluation was finding a partner that could demonstrate how to transfer data with security protocols, produce quality printed materials, and provide quick turnaround service to accommodate the timely distribution of statements.

Discovery

Even though the financial services firm's clients have online access to their accounts, the need for printed financial statements remains. Over time, the company assembled multiple printing sites to have enough capacity to manage its growing print requirements, which included complying with government regulations regarding the frequency of reporting and data privacy.

ODP Business Solutions formed a cross-functional sales and operations team led by a print services solution engineer to develop a solution to meet the firm's multifaceted needs:

- **Protected information transfer** — Must meet the financial services firm's internal security protocols and industry-standard security certification to provide protected sharing and storage of client data.
- **Timely response** — Must be able to accommodate both same-day printing and shipping of the financial statements after receiving the data.
- **Quality printing** — Must meet the company's print quality standards for financial statements.
- **Accurate reporting** — Must be able to generate accurate operations reports and accommodate unannounced audits.
- **Disaster recovery capabilities** — Must be able to transition printing to other facilities in case of disaster.

How ODP Business Solutions works with you to get results.

- Reviews current business print operations and needs
- Works closely with you to develop a [print services](#) program that helps to reduce overall costs while increasing efficiency
- Deploys a customized central online platform integrated with your existing system for content creation and production
- Manages end-to-end workflow and order management with built-in permissions and cost management
- Administers on-demand production, digital distribution, outsourced inventory, and virtual warehouses
- Provides access to centralized analytics and reporting
- Offers storage, retention, shredding, and destruction services
- Coordinates content revision and versioning management
- Provides ongoing support and program evaluation





Solution

The financial services firm was impressed with ODP Business Solutions® attention to detail for transferring and managing print fulfillment services seamlessly.

To provide protected data transfers, ODP Business Solutions developed a custom middleware solution platform. The financial services firm initiates the handoff of data from its system to the ODP Business Solutions® platform. By design, ODP Business Solutions does not know when orders are coming until the data arrives.

ODP Business Solutions also created a production playbook, which spells out every detail about the procedures that need to be followed when a business printing project is received. The protocols include color codes that indicate the urgency of the documents and distribution timelines.

To date, ODP Business Solutions has successfully achieved a 99.5% production quality service-level standard for printing and delivery.

ODP Business Solutions provides detailed reports to the financial services firm as well as automated tracking capabilities for all print orders. The company conducts both formal and surprise audits on a regular basis.

In addition, ODP Business Solutions has disaster recovery protocols in place and can transfer business print production to another facility that meets the financial services firm's security and quality requirements.

Results

By transitioning print services fulfillment to ODP Business Solutions, the financial services firm was able to:

- **Significantly reduce the overall spend** for the cost center
- **Maintain print quality standards** and meet stringent production and distribution timelines
- **Eliminate the need to maintain and upgrade** its facilities and equipment
- **Redeploy resources** to other priority business units
- **Uphold critical data** security protocols
- **Gain assurance** with solid disaster recovery plans

For more information on how ODP Business Solutions can help boost the efficiency of your business print services:

- Visit odpbusiness.com
- Call 888.263.3423
- Contact your ODP Business Solutions account manager



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