

WHITEPAPER

# Make a statement with your statements



## Why should you make a statement with your statements?

Organizations spend millions to attract new customers with beautifully-designed marketing campaigns, but old school statements typically do very little to reinforce the experience once they're on board. Companies issue thousands or even millions of statements every month, and each one is a trusted appointment with every customer. But, the vast majority of statements that get mailed out each month don't look much different than they did decades ago. Customer account statements are not often thought of as important tools for marketing, but they should be.

Unlike most junk-mail, customer statements get noticed, they get read, and they rarely wind up in the recycle bin. In fact, statements are regularly filed away to be referred to later. Since statements are often the only touchpoint customers have with a company and are frequently the only tangible evidence of the service provided, they offer a singular, provocative opportunity for marketers.

Companies that overlook the promotional power of customer statements miss a tremendous opportunity to connect, communicate, cross-sell and reinforce brand experience. Savvy organizations recognize that statements should be a key component of an integrated customer communications program and have a direct influence on customer experience and brand loyalty over time.

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## Factors to consider

### Statements get noticed

Unlike the majority of advertising competing for consumer attention, statements get noticed. Studies show that 98% of consumers pick up their mail the day it's delivered<sup>1</sup> and spend on average between 1 – 3 minutes viewing their statements.<sup>2</sup> This high read-rate is likely because statements reinforce a pre-existing relationship with each customer. Consumers trust statements and attend to the content.

As a result, they provide a unique and often overlooked opportunity for marketers to connect within that trusted relationship to extend the brand experience and leverage untapped up-sell and cross-sell opportunities. Since it can cost six to seven times more to acquire a new customer than it does to sell to an existing one, statements surface as important revenue-generating tools for any business.

### Advancements in digital printing technology

The time has come for marketers to take a fresh look at the digital printing capabilities available to make statements more vital and invaluable marketing tools. The days of boring, black and white customer statements are over. Advancements in digital printing have made full color statements both affordable and highly effective. Marketers have long recognized the positive impact of color to boost customer engagement and brand recognition. Now, you can put those same proven principles to work in statements to connect more powerfully with your customers and sustain more lasting relationships with them.

## The impact of color



Color in documents increases comprehension by **78%**



Color boosts brand recognition by up to **80%**



Full color mail pieces are **55%** more likely to be read



Invoices in color get paid **30%** faster



Repeat orders rise by **48%** when using color

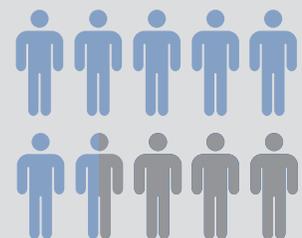
Sources: InfoTrends, Pantone, Kodak, Loyola University

## Personalized and targeted content

Studies show that the relevance of the information provided is profoundly persuasive to readers and can ultimately be the secret weapon to marketing success. With the latest data-driven messaging strategies and tools, marketers can now offer personalized content and custom messaging to extend the marketing value of statements in ways that were simply not possible or recognized in the past. Coordinating your message across multiple customer touchpoints can uncover where to best direct your marketing dollars in order to maximize your return on investment.

## Customers prefer paper

Despite the popular notion of going paperless, the truth is that the majority of customers still prefer to receive their statements on paper. Analysts estimate that by 2017 approximately 65% of customer communications will still remain in print. Customers still respond to printed correspondence; in 2013, approximately 65% of consumers made a purchase as a result of direct mail.<sup>3</sup> Furthermore, companies are moving their direct mail inserts to 'onsets' within their statements.<sup>4</sup> Well-designed, full color, and integrated printed statements are a vital opportunity for marketers to connect with customers and overcome the electronic clutter.



65% of consumers have made a purchase as a result of direct mail

## An integrated approach

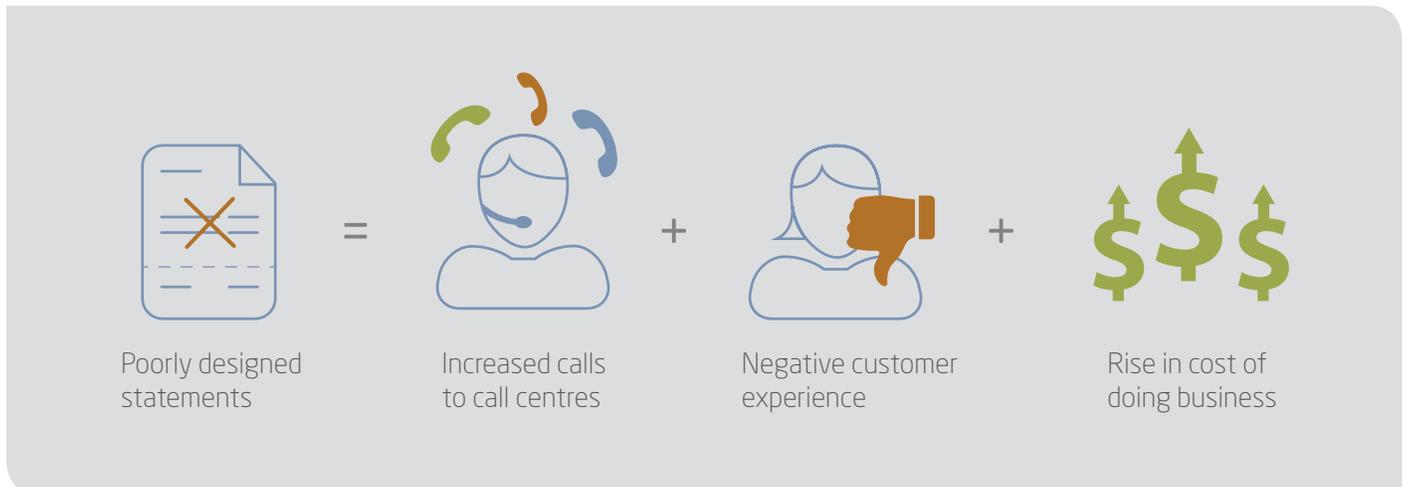
### Design and delivery

While a great many opportunities exist for marketers to transform customer statements into potent marketing tools, the key to success lies in using an approach that integrates both design and delivery. The bottom line is that it doesn't make much sense to design a beautiful, graphical statement only to discover that constraints in printing and production make it impossible to produce. On the other hand, continuing to print static, black and white and boring statements when there has been compelling advances in digital color and data-driven personalization techniques doesn't make good business sense either.

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### Focus on the client experience

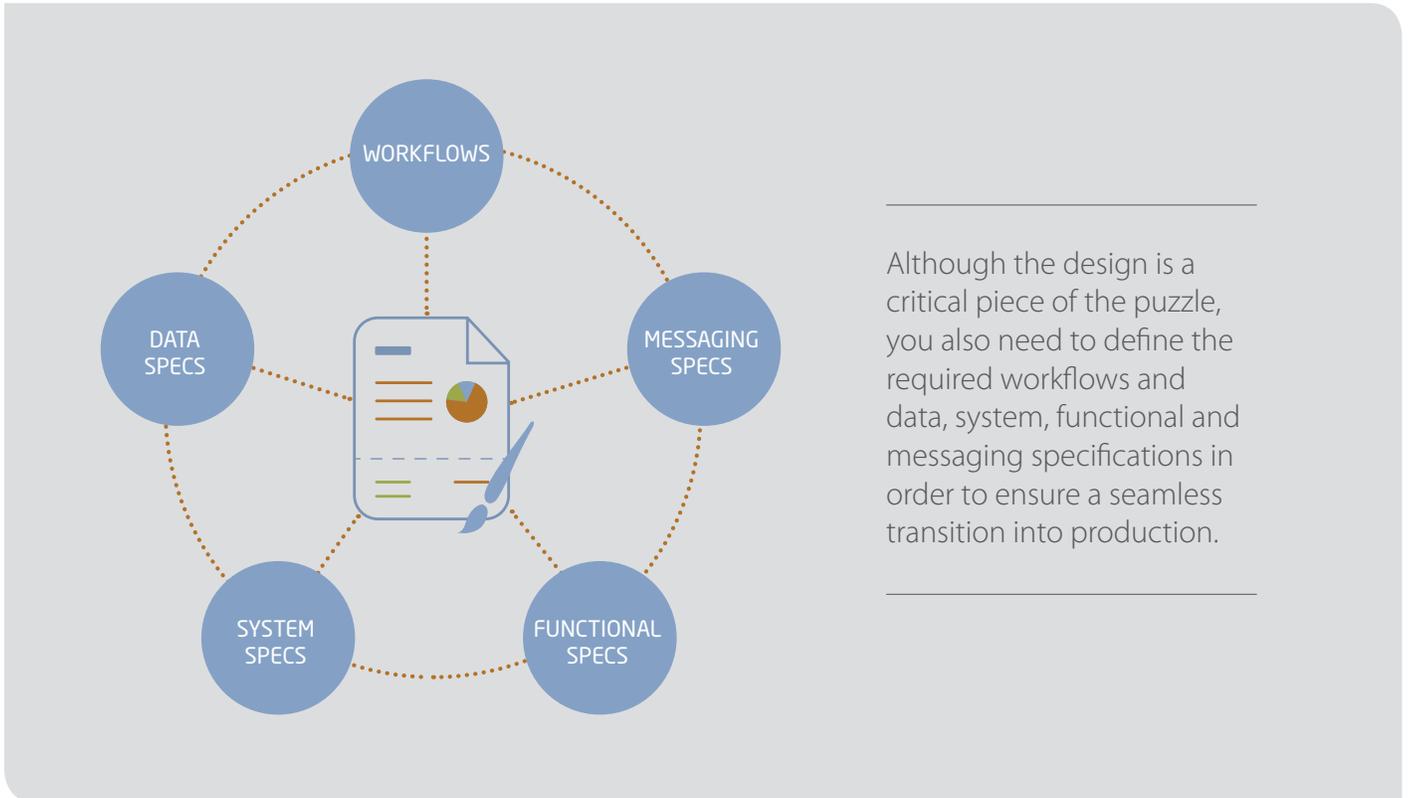
You need to spend time getting your design right. Poorly-written and designed statements continue to drive calls to call centers, lead to a negative customer experience, and increase the cost of doing business. Usability testing of documents with customers to identify first-hand what they find confusing and where potential improvements can be made to meet their individual needs is key. This type of testing is just as important as usability testing of a new product, and needs to be part of the process.



### Ensure you have the right resources, processes and strategy

Many organizations look to design firms and advertising agencies to bring new branding to monthly statements, but the resulting designs can be plagued by problems in production. Advertising agencies rarely have the technical knowledge and specialized expertise needed to ensure that each statement design can be processed, printed and fulfilled for delivery.

Although the design is a critical piece of the puzzle, you also need to define the required workflows and data, system, functional and messaging specifications that are needed, which all needs to be properly documented to ensure a seamless transition. Data must be organized and normalized for document composition, emphasizing the importance of separating data from presentation to help build maintainable systems and reduce composition complexity. Having statement designs put into a print composition tool early in the design process can also be a significant benefit in testing and prototyping.



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Part of the document strategy also includes having an effective Enterprise Message Management (EMM) system that enables organizations to efficiently integrate and test business user content and rules within the processing workflow without burdening IT. The EMM ultimately leads to more agile communications, and potential cost savings in the thousands of dollars per message change vs previous change management processes. This platform is particularly vital when dealing with large volumes of highly automated, potentially complex documents and mail pieces with significant variability by recipient.

For this integrated approach to be successful, it requires that marketing and IT departments work more closely than ever before. Without this increased partnership, disjointed transitions from design to delivery will increase the likelihood of a degraded customer experience. As a result, companies should anticipate and embrace the healthy tension that often times will exist when trying to marry these two aspects.

## Make a statement today

Statements are no longer the forgotten step child of customer communications; they are vital and viable tools for marketers. Capture the promotional power of statements using an integrated approach and experienced resources that truly understand effective statement design and implementation. Take advantage of affordable digital color printing, variable data technologies, and targeted messaging techniques that can transform your customer statements into a next-generation marketing tool. Make a statement with your statements – there's no reason to wait. Contact us today to learn how to make a statement with your statements.

Statements are no longer the forgotten step child of customer communications, they are instead, vital and viable tools for marketing.

At Prinova, we are experts in statement design, delivery and business user content and rule management. Our award-winning designs and cutting-edge consulting services have been used by some of North America's most successful brands. Our mix of detailed technical know-how and real-world marketing expertise are unique in the industry. Our advanced analysis and ongoing customer support are second to none. Messagepoint.com, our cloud-based Customer Communications Management platform, helps companies strengthen their customer communications by enabling business users to control the messaging lifecycle while relieving the burden of statements on IT.

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prinova.com | messagepoint.com

### Notes

1. Household Diary Study. USPS
2. Direct Mail Trends Analysis. InfoTrends
3. The Future of Multi-Channel Transactional Communications in the U.S. InfoTrends
4. Direct Mail Association (DMA) Factbook