

Midwestern Bank Enhances Image, Improves Productivity with Redesigned Statements



Situation

AgriBank, FCB is one of the largest banks in the national Farm Credit System, with over \$73 billion in total assets. The bank serves farmers and ranchers in rural America from Ohio to Wyoming and from Minnesota to Arkansas, representing nearly 40% of farmland and over 60% of cropland in the United States. It works with affiliated associations to finance the production and processing of over 300 different commodities.

AgriBank sends 675,000 transactional documents to its associations' customers annually, including statements, bills and rate notices. AgriBank staff previously generated print-ready files from their in-house bank management system, which they sent to Taylor Communications for printing and mailing. Its customer statements, bills and rate notices had not been updated in almost 20 years. The bank had recently taken steps to rejuvenate its brand, and its associations were looking forward to an updated look for these documents.

Solution

Taylor Communications was given the opportunity to redesign the bank's documents based on the information it shared about industry trends and best practices, as well as samples of other clients' documents that Taylor Communications had designed or redesigned for other financial institutions. Rather than leap to a new layout, however, Taylor Communications began with a careful analysis of the internal bank stakeholders' opinions about their own documents.

Client:
AgriBank, FCB

Market:
Financial Services

Solution:
Statements, bills and rate notices

Services:
Document redesign, electronic print and mail, web portal and message editing

- Benefits:**
- Improved customer satisfaction
 - Increased staff productivity
 - Avoided capital investment
 - Faster payment capture
 - Enhanced brand image



Statement before



Statement after

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Taylor Communications initiated its research with a series of online surveys among association customer service staff to see what customers asked about most (e.g. amount owed, due date, balance, etc.) This showed which areas needed improvement in order to reduce call volume. Taylor Communications then created concept designs for each type of document – statements, bills and rate notices – to see which features would be preferred. Choices were presented in black-and-white, full and variable color, with text and images positioned in different places and various graphics highlighted.

The concept documents were then presented to actual customers, as well as AgriBank and association staff, to determine which designs made it easier to find information. This was followed up by in-person focus groups in five locations. The live engagement with the sample documents revealed interesting insights that Taylor Communications incorporated into its designs.

Taylor Communications documented the research findings, which were reviewed by a team of operations and marketing executives from AgriBank and their associations. Involving association staff expedited approval of the final design concepts. The entire process from initial meeting to final design acceptance, solicited input from hundreds of people, but took just 90 days.

Benefits

The research that Taylor Communications conducted allowed the bank to make changes to its critical business documents with a high degree of confidence. Preferences for print vs. electronic mail were tested, with 95% of the bank's customers still preferring print. So it's important that printed documents perform.

By redesigning the bank's documents to follow the "rule of 7" – where the most important details are placed in the upper left, upper right, then lower right – customers are finding it easier to retrieve the data they need. When clients do call in, customer service staff access the document repository with its dashboard of tools to manage their documents and handle queries.

Redesigning the bank's documents and print-and-mail process resulted in benefits for customers and internal staff including:

- Customer-friendly statements, bills and rate notices
- Reduced number of steps in document distribution process
- Improved remittance processing payment capture
- Avoided capital investment in new software
- Improved association's brand image in the marketplace
- Enhanced relationship with associations

Are you interested in improving customer loyalty and generating a positive return on your marketing investment? Contact Taylor Communications today!