



doxim[®]

TRANSFORMING CUSTOMER EXPERIENCE

Case Study

Credential Financial

Makes An Easy Transition To A Single Service Provider



Executive Summary

Customer

With over 20 years in the Canadian financial services industry, Credential Financial is a national wealth management firm providing MFDA and IIROC dealer services, online brokerage, correspondent services, and insurance solutions to over 225 credit union organizations and more than 1,300 advisors.

Challenge

Credential was managing a complicated technology network and relationships with several vendors for statement creation, document imaging, and delivery and wanted to consolidate these processes under a partnership with a single vendor and explore e-presentation as well. The transition had to be executed flawlessly, so it did not have any impact on Credential's clients.

Solution

After early success with Doxim's print services and year endtax services, Credential decided to move to Doxim for statement composition and delivery as well. Credential also deployed Doxim's SaaS e-presentation and archiving solution, and Doxim's eNotification service to let clients know when their eStatements and tax receipts become available online.

Benefit

After an easy transition from its previous vendor, Credential is experiencing early benefits including 10- 15% cost savings and SLAs that get statements out 3-4 business days earlier than its previous vendor managed. More and more of Credential's clients are now opting out of printed documents altogether to enjoy the convenience of electronic documents.

The Customer

Headquartered in Vancouver, with offices in Toronto and Montreal, Credential Financial is a fast-growing wealth management firm that provides services for clients of many Canadian credit unions. Recently, Credential has begun offering correspondent clearing services, meaning it no longer depends on third parties for services such as clearing, settlement, and record keeping, but instead provides these services to others.

Credential offers services to 225 credit unions and portfolio management firms, and over 1,300 financial advisors, and has gone from \$8.5-billion in assets under administration (AUA) five years ago to over \$18-billion today.

The Challenge

Because Credential offers a range of services under various business lines, the firm found itself dealing with a patchwork of vendors, all working together to provide statement services to Credential's MFDA and IIROC clients. MFDA statements were provided by a large international print vendor, but these services did not include e-presentation or e-notification of documents.

Following an early success with Doxim on the IIROC side of its business, Credential decided that a vendor review was in order. The goal was to determine if it could consolidate statement composition and production with a single, experienced vendor, and develop a true single source partnership.



The Solution

Credential initiated a review in order to find a single vendor with whom to consolidate statement composition and production. The partner needed to have a deep understanding of both the wealth management sector and the credit union sector, in order to service both sides of Credential's business. Doxim stood out as front runner because of its ability to provide cost effective composition, eDelivery and print solutions, backed by a deep understanding of the MFDA, IIROC, and credit union ecosystems.

Credential staff also knew from experience that Doxim's tools, which they were familiar with from their IIROC business, were easy-to-use and interacted as a true suite of solutions. They liked Doxim's demonstrated flexibility and customer-first mentality. The fact that Doxim's platforms are integrated with Member Direct™'s credit union customer facing portal solutions was also an important factor in Credential's decision. While Credential is not making use of this integration yet, this capability may become a valuable strategic solution in the future, and it offers Credential an easy way to grow its relationship with Doxim.

The Implementation Process

The transition from the previous service provider was seamless for Credential. Doxim was able to bring the new services in on time and on budget, making Credential's transition to Doxim's platforms easy.

"Doxim committed to meet targets, and succeeded consistently. As an executive sponsor, I was very satisfied. In all areas Doxim met or exceeded expectations."

- Ernie Nichiporik SVP, Operations & Service

One of Credential's goals during the transition from the previous vendor was to minimize risk and prevent service disruptions for their customers. To meet this goal, Credential wanted the business statements produced by Doxim to be as similar as possible to those produced by the previous vendor to ensure ease of use for their clients. Doxim's replication of the statements was so exact that Credential hasn't received any feedback from customers about their statements having changed. Credential's goal was to hold off on statement enhancement until the transition was completed and to maintain the same level of customer satisfaction throughout the process. The replicated statements, created on a compressed timeline, have done just that. Credential also implemented Doxim's online archive and eNotification services for eStatements during the transition. "The eNotification project from start to finish took less than a month," notes Ernie Nichiporik. "It was just that simple."

Early Successes

Credential expects initial cost savings of 10-15% over their previous vendors. In addition to saving Credential money, Doxim saves time with SLAs, which get statements out 3-4 business days earlier, and is helping to increase the number of Credential clients opting out of paper documents altogether. Doxim is also able to offer the organization a single relationship team across platforms for testing, development, and sampling, meaning it has

one point of contact for all implementations across all business lines. The Credential team is confident that this will offer substantial benefits. They look forward, for instance, to streamlining the look and feel of their statements across business lines and they believe that the Doxim team is well positioned to facilitate that project.

What The Future Holds An Expanding Relationship

With the early success Credential has had with its Doxim implementation, they have begun to expand the scope of the relationship. This calendar year, Doxim will fulfill over 1.7 million mailings for Credential. Credential has expanded its relationship with Doxim to include the redesign of statements to transform this compliance document into an attractive, personalized communication vehicle for all its clients. Doxim's client onboarding and transfer platform, along with e-signature integration may become an important part of Credential's Technology roadmap in the future as well.

"This calendar year, Doxim will fulfill over 1.7 million mailings for us, including statements, confirms, and tax receipts."

- Ernie Nichiporik SVP, Operations & Service

Statement Redesign & Edelivery

Going forward, the Credential marketing team anticipates experimenting with Doxim's Smart Statement solutions to optimize the use of white space on their statements. Credential also recognizes the potential of increasing eDelivery rates for business statements, and it wants to explore that as well. Credential selected Doxim as a partner, not only because its solutions met their current needs, but because Doxim's customer communications management tools offer the flexibility to adapt to trends in statement design and delivery, keeping Credential ahead of its competitors. Credential looks forward to years of strategic partnership with Doxim and to deepening that relationship as both organizations grow and evolve.



Connect with Doxim

Learn how Doxim statement solutions can help you cut costs and improve the customer experience

doxim[®]

TRANSFORMING CUSTOMER EXPERIENCE

- ▶ Serving over 1,500 financial institutions across North America
- ▶ Recognized as one of the fastest-growing technology companies in the market for the past 9 years