

FINANCIAL SERVICES PROVIDER SEEKS STATEMENT REDESIGN

Challenge

A large financial services institution was struggling with their most important customer communication—quarterly 401(k) statements. They had outsourced composition and printing to a third party, and the statement format would soon be out of compliance. An internal two-year redesign project had stalled, and regulatory delivery dates were looming.

Solution

The Clear™ Communications Practice team at Neps quickly jumped into action and assessed the client's needs.

- Neps began by auditing all of the data processing steps that occurred prior to document composition. Doing so exposed a variety of challenges that had stymied the previous
- With those issues resolved, the Clear™ team set out to redesign the 401(k) statement itself. In keeping with Neps' proprietary LUNA™ Philosophy (Locate, UNDERstand, Act), the goal was to create a template that would be easy to read and understand, efficient to produce, and fully compliant with all pending regulations.



Result

The redesigned 401(k) statement delivered by Neps far surpassed the client's expectations.



CUSTOMER EXPERIENCE

The new 401(k) statement received the prestigious DALBAR Award for its outstanding clarity, usability, and effectiveness.



COST SAVINGS

CSR call volume dropped by more than 50,000 calls per quarter, saving the client nearly \$3 million in the first nine months.



COMPLIANCE

The revised template was implemented well in advance of the regulatory deadline and easily met all engagement SLAs.