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The Electronic
Document Systems
Foundation

Reaching Clients through Cross Media Communications

Strategies for Financial Services

A White Paper Sponsored
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**Research conducted by
Graphic Communication Institute
California Polytechnic State University**

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Reaching Clients through Cross Media Communications

Strategies for Financial Services

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About The Electronic Document Systems Foundation

The Electronic Document Systems Foundation (EDSF) is a worldwide, non-profit (501(c)(3)) organization dedicated to enhancing the value and relevance of document communication worldwide. The goal of EDSF is to be a catalyst for education and research initiatives; and, to bring the document communication industry together to help resolve issues that impact society. The Foundation serves vendors and users who design, produce, and distribute documents as a vehicle for document partners and academia to advance the public's understanding of the value of the document in all its evolving forms.

About The Graphic Communication Institute

The Graphic Communication Institute (GrCI) at California Polytechnic State University in San Luis Obispo, California is a unique facility designed to support projects in the graphic arts industry. As a non-profit and non-partisan organization, GrCI is established for education, research, and service purposes. The Institute promotes the study of graphic communication technology and management, participates in education, research, testing, and product evaluations through interrelated programs involving students, faculty, and experts from the profession.

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I. Executive Summary

Within the financial services industry, organizations strive to maintain costs, make a profit, and remain compliant with governmental regulations. These institutions employ multiple channels of client communications to stay competitive and meet client expectations, while maintaining the security of client and company information. Brokerage firms, banks, and insurance companies are most concerned about producing and presenting information in a way that best serves and satisfies their clients.

The challenge to the document supplier industry is to determine how best to produce and provide documents and other communications used by the financial services industry for inexpensive, rapid, secure, and high-quality transmissions. These client communications may be provided through any channel (face-to-face, paper, or electronic) that is most appropriate and beneficial.

The Electronic Document Systems Foundation (EDSF) awarded a grant to the Graphic Communication Institute (GrCI) at the California Polytechnic State University in San Luis Obispo, California, to conduct a study of multi-channel client communications within financial institutions. The purpose of this white paper was to determine how financial companies such as banks, brokerage firms, and insurance companies communicate with their clients.

Specifically, the study examines the inter-relationship between communication strategy, client segmentation, client value, and communication media. In addition, the study identifies key opportunities where technology can be used to reduce cost while furthering the development of client relationships. Finally, the study highlights a number of findings that service and technology suppliers to financial service companies should consider in order to better address the requirements of their existing and potential clients.

Seven companies were studied. The organizations ranged in size from large global enterprises to smaller regional entities and included four banks, two brokerage firms, and one insurance company. The research is based on interviews with individuals in key management positions within these institutions.

Summary of Key Findings

Analysis of the information gathered through the study revealed the following key findings:

1. **All study participants have mature and well-developed communication strategies. Most participants intend to leverage new technology to its fullest extent in the future.** For suppliers, success depends more on how they can enhance a client's communication strategy framework and less on informing clients of their strategic options.
2. **Client segmentation is the key condition influencing communication strategy. Client "value" is the primary means of segmentation.** Suppliers who assist with segmentation will prevail. Any technology or service developed to aid client segmentation that enhances the underlying methods associated with revenue generation will gain the attention of financial services.
3. **The choice of communication channel is predominantly determined by client value. In general, the more valuable the client, the greater the desire for direct communication, and the use of multiple communication channels are employed.** Suppliers, who help reduce the associated costs of communication within client segments, while still building client value, will be more successful in meeting the needs of their financial service clients.
4. **Client preferences contribute to the determination of the communication medium of choice.** Some clients are comfortable receiving their communications in a traditional media such as printed statements. Other clients may prefer online communications. Suppliers must provide

enhanced value to preferred client communication rather than attempting to convince the industry to change media.

5. **Concern over the security of client information is one of the greatest inhibitors to the increased adoption and use of alternative communication channels.** The industry expects suppliers to provide new technologies with increased security.

6. **Reducing the cost of client communication is one of the strongest motivations for the increased use of alternative communication channels in five of the participating financial institutions.** Because the core, paper-based communications of the financial industry are not likely to be eliminated, additional attention needs to be focused on improving the efficiency of document production.

7. **Color printing is not important to the institutions studied because of its cost and its limited ability to enhance the value of their core service.** While the use of color may be important to other industries, the financial services industry perceived little incremental value through the use of color documents.

Overall, the research resulted in a better understanding of the broader communication strategies of financial service firms as shown in Figure 1.

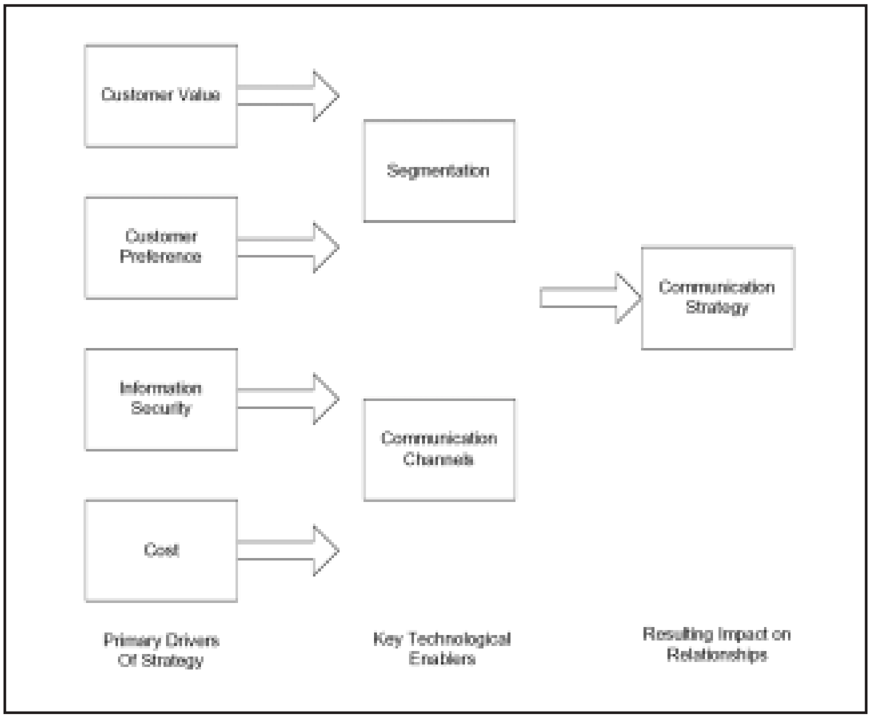

Figure 1 — Communication Strategy Research Framework

The primary drivers of an institution's overall communication model include client value, client preference, information security, and cost. While client value is the predominant motivator, all four influence an organization's decision involving key technology enablers. These technology enablers are selected for their impact on client relationships within the communication strategy.

The research findings also shed some light on why certain client communication channels have been widely adopted, while others have had limited success. In some cases, electronic communication to clients fails to adequately address security concerns or enhance the client value proposition in a substantial manner.

II. Study Participants

The research study involved interviews and surveys of seven different companies within the financial services industry (brokerage firms, banks, and insurance institutions). The organizations, their vertical industries, and key characteristics (actual company names withheld per the request of the individuals interviewed) are described below.

- **Company No.** 1 is a small, full-service bank with approximately 50 percent of its clients representing ethnic markets. The bank has approximately 13,000 clients and a philosophy of building its business on client relationships. The client base includes those with assets ranging from $3 million to $100 million, but primarily in the $3 million to $30 million sector.
- **Company No.** 2 is an insurance agency that develops insurance policies with some of the largest insurance companies in the nation. The company specializes in personal as well as commercial property and casualty insurance. The company's philosophy is "the more personal the better." The company's clients come primarily from referrals. The company's only advertising is through its web site.
- **Company No.** 3 is an independent brokerage firm providing assistance to its clients through investment and insurance products and services, financial and retirement planning, securities, and estate planning. The company has a strong commitment to independence, excellence, and assisting others to achieve their financial goals.
- **Company No.** 4 is a full-service community bank with 39 locations in three adjoining counties. The administrative office is located in the city where the first bank opened. The bank has $1.85 billion in assets and serves approximately 150,000 clients.
- **Company No.** 5 is a financial services company focusing on two core markets — the personal financial services market and the corporate and institutional services market. It has a network of 82 personal financial services offices in 12 states. Its master trust and global custody operation services clients from 37 countries. It ranks among the 20 largest U.S. money managers in investment management organizations.
- **Company No.** 6 is a financial services institution providing full-service banking on a global scale. The company has a network of 143,000 banking associates providing service to 48 states, the District of Columbia, and 30 countries around the world. It has $642 billion in total assets, including loans and leases totaling $392 billion. The company has four main business segments: consumer banking, commercial banking, global corporate and investment banking, and asset management.
- **Company No.** 7 is an investment company that focuses on clients interested in high-quality, low-risk investments held for the long term. It is one of the largest financial services institutions with more than 8,400 offices located throughout the United States, Canada, and United Kingdom.

III. Methodology

This study was conducted by the Graphic Communication Institute (GrCI) at California Polytechnic State University (Cal Poly) in San Luis Obispo, CA. Individuals that conducted the research included Steve Godin, Harvey Levenson, Ph.D., and Penny Osmond, Ph.D. The research was conducted in July and August of 2002.

The research findings consist of data gathered through interviews (pre-selected questions) with senior management in seven financial services companies. Multiple categories were pre-defined and represented as questions to be discussed during the interviews. Sample questions included:

- How do you communicate bills, invoices, and statements to B2B clients, i.e., e-mail, printed and delivered, fax, etc.?
- Do you segment your clients? If so, what are the different means with which you communicate to each segment?
- What role does cost (design, production, delivery, etc.) play in the choice of channels?
- Do clients tell you how they prefer to receive their communications, and when?
- How important is color in your client communication documents? Have you completed any studies regarding the impact of color?

Content Analysis was used to apply quantitative values to the gathered data, which was largely anecdotal. The data was associated with specific categories, and the number of references within each category was analyzed to obtain a numeric value. The categories used in the Content Analysis were as follows:

- Advertising
- Channels of distribution
- Color
- Combination of channels
- Control of channels
- Cost
- Client communication strategies
- Client preferences
- Client segmentation
- Distribution
- Internet and World-Wide Web
- Languages other than English
- Marketing strategies
- Mailings
- Message design and format
- Methods of communication
- Paper
- Planned communication changes (next five years)
- Portable electronic media
- Printing
- Process flow charts
- Role of client service representatives
- Role of sales representatives
- Role of technology
- Sales initiatives
- Software applications
- Variable data

Initial Financial Services Communication Strategy

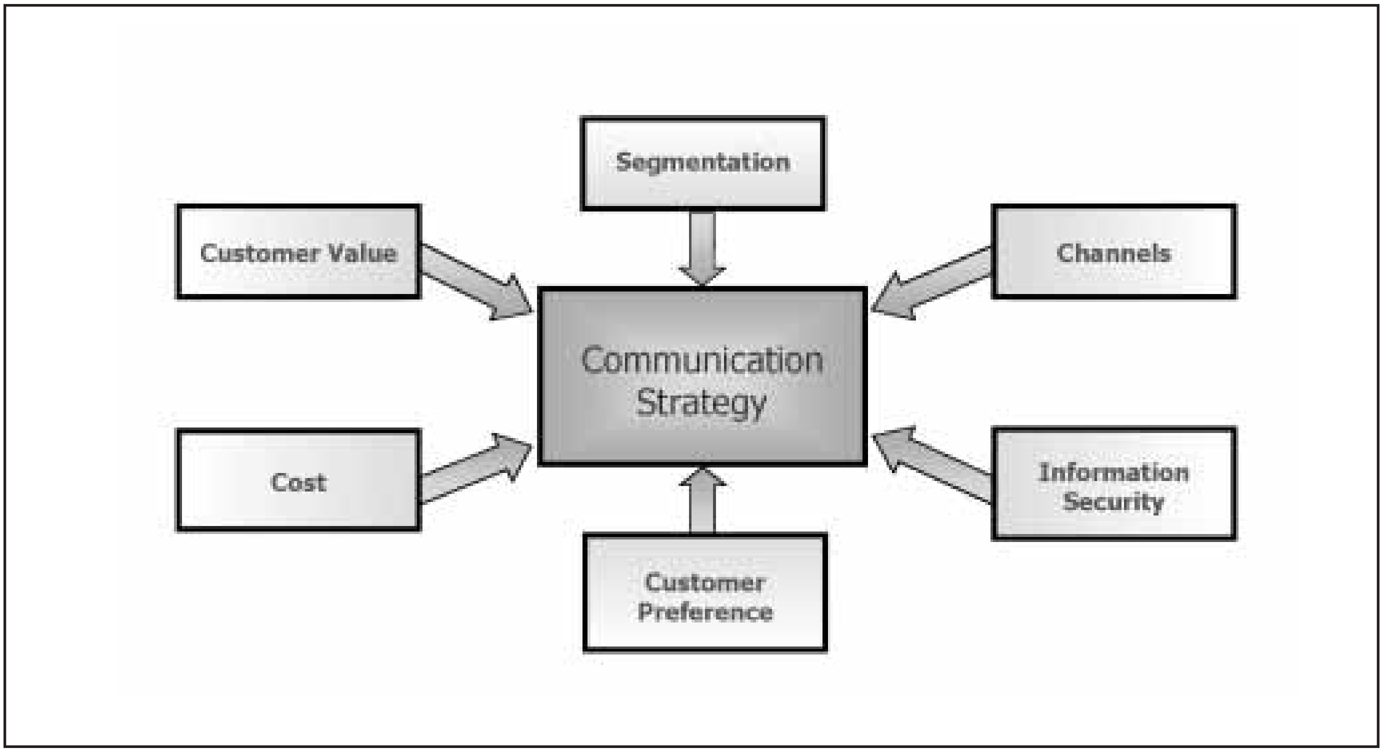

Figure 2 – Research Areas of Inquiry

Based on the Content Analysis of the variables described in Figure 2, a refined understanding of the financial services communication strategies emerged. The findings highlighted in this study explore the subtle relationships between the variables. It attempts to provide clarity regarding the needs of financial services institutions and a better understanding of the technology and services required from suppliers.

IV. Detailed Findings

Seven key findings were identified after the research was completed. They are detailed in the sections that follow. Examination of the interview data indicated that the participating financial service companies had communication strategies that were influenced by:

- Client Value
- Client Preference
- Segmentation
- Channels of Distribution
- Security
- Cost

Each finding is followed by a discussion and review of the case studies with implications for the industry at large. In addition, each finding includes Content Analysis results for each interview, which yielded the number of references to each of these categories.

The graphs illustrate the number of references recorded on the vertical axis to each of the subcategories on the horizontal axis. The scale on the vertical axis is the result of how many references were counted through Content Analysis. More references means that the sub categories were discussed more frequently either positively or negatively.

Finding #1

All study participants have mature and well-developed communication strategies. Most participants intend to leverage new technology to its fullest extent in the future.

Financial organizations compete in a very complex environment that includes a wide variety of client segments, a broad array of products and services, and a diverse spectrum of servicing platforms. To address this complexity, financial institutions have developed sophisticated communication strategies that allow different lines of business to manage client communications in the ways that best fit their business needs.

By leveraging technology and taking into consideration key issues — such as client segmentation, client value, communication channels, client preferences, information security, and cost — these strategies are designed to elevate the relationships and communication strategies organizations develop for their clients.

However, because client communications are organized by lines of business, the potential to share information across departments is complicated. Thus, opportunities for cross-selling and extended servicing for clients are often missed.

Communication

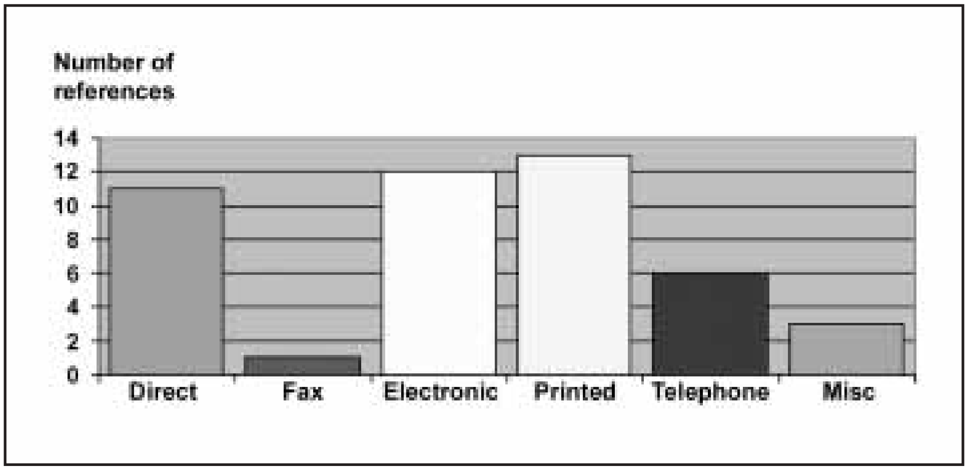

Figure 3 — Communication Channel Preferences (based on number of references)

Content Analysis results of the communication channel preferences of the participating organizations are detailed in Figure 3. When participating institutions were asked about their preferences of communication channels, it was learned that direct face-to-face or voice-to-voice interaction continues to play a critical role in developing relationships. The use of electronic communications is growing, but it is very dependent on a client's individual preference, rather than the financial service organization's preference. Printed communication remains deeply entrenched is the dominant form of correspondence.

Planned Communication Changes Over the Next Five Years

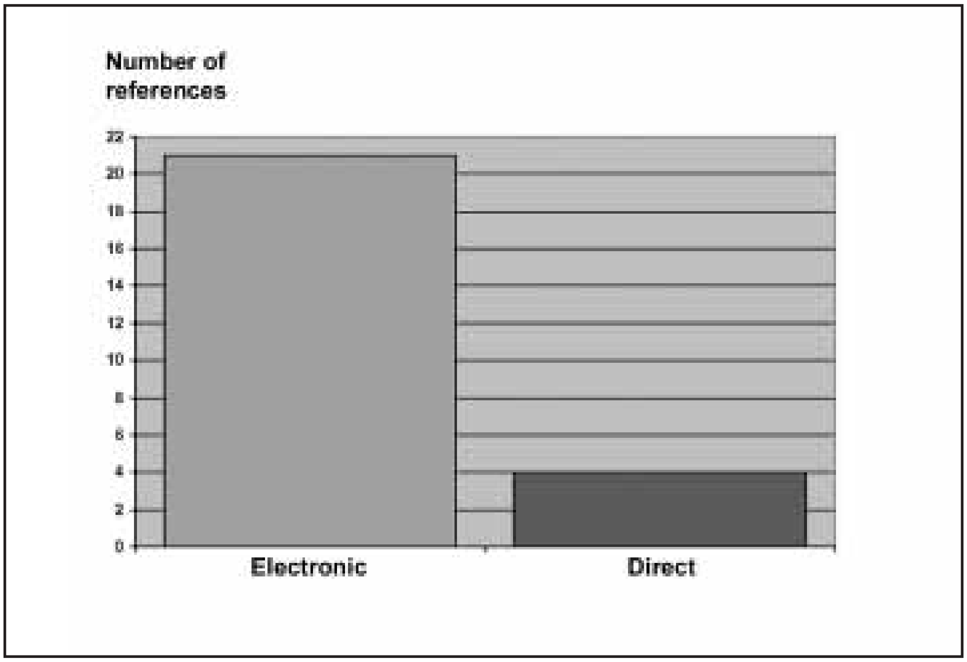

Figure 4 — Planned Communication Changes (based on number of references)

Figure 4 illustrates Content Analysis results of the planned changes to communication strategies over the next five years in the participating organizations. When asked about their anticipated strategies over the next five years, there was a strong emphasis on the use of electronic communications. All organizations interviewed anticipate significant increases in e-mail and web-based communication, primarily as a means to increase client services and expedite response times.

Implications:

The findings confirm that communication strategies have become increasingly dependent on technology, particularly the use of digital production and electronic fulfillment to satisfy communication needs. While this finding was expected, the sophistication and maturity of these strategies implies that the adoption of multi-channel communications is still evolving.

The findings suggest that multi-channel strategies existed in all participating organizations, and the limited use of truly robust multi-channel communications is not tied to the lack of a client communication strategy. Rather, the research highlights variables, other than strategy, which may inhibit the effective use of multi-channel communications, such as client segmentation, security, and cost.

Thus, for suppliers within the industry, success will depend less on informing clients of their strategic options and more on the supplier's ability to impact other considerations. These other considerations include addressing issues associated with the financial services organizations' definition of client segmentation, increasing the client value proposition, communication channels, client preferences, information security, and cost.

Finding #2

Client segmentation is the key condition influencing communication strategy. Client "value" is the primary means of segmentation.

The study identified a clear link between an institution's communication strategy and its ability to segment its client base. Segmentation was most often conducted by assessing the short- and long-term value of a client. The value a client brings to a financial services organization is derived from both the revenue opportunity and the cost of servicing. Yet, high revenue clients (from fee or interest income) may have high servicing costs and, therefore, be of moderate value. Alternatively, low revenue clients may have surprisingly low servicing costs and, thus, be of significant value.

The segmentation is further complicated when temporal consideration is given. For example, a low value client today may still warrant a more comprehensive communication strategy, as their expected value over time may increase.

Finally, the mix of clients with regard to value tended to significantly influence the choice of communication strategy. Study participants were found to be super-imposing thresholds to monitor the client mix. For example, those clients with assets over $1 million would be classified as a high-value client. While the use of thresholds seems appropriate, the lack of process in setting the thresholds inhibited the institutions from pursuing more sophisticated and targeted communications strategies. The participants often defaulted to a least common denominator — for example, black and white statements for everyone, and utilizing the direct communication channel for high net-worth individuals.

Marketing Strategies

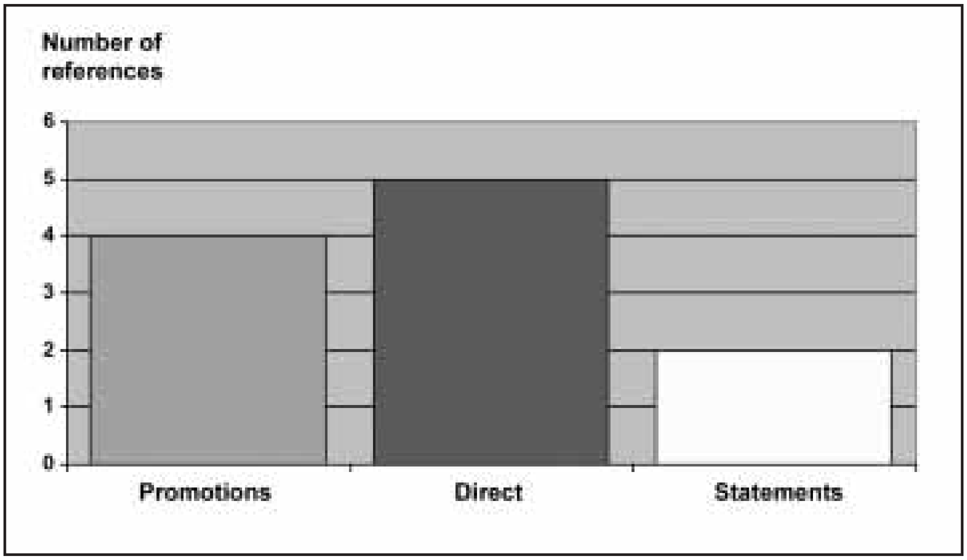

Figure 5 — Marketing Strategies (based on number of references)

Figure 5 reveals the Content Analysis results of the marketing strategies of the participating organizations. When questioned about the institutions' marketing strategies, direct solicitations are still preferred. Printed promotional material accompanying monthly statements is also frequently used, and relatively little marketing is created within the actual statement.

Implications:

Client value is a driving force in market segmentation. Higher client value justifies increased expense in institutions determining which channels of communication to implement. Suppliers who can assist with segmentation will prevail. Any technology or services developed by suppliers that improve the underlying methods associated with revenue generation or cost of service in the context of segmentation will gain the attention of financial services institutions.

Opportunities exist for suppliers to help organizations establish additional thresholds for new client segmentation that go beyond asset or loan value. For example, when institutions utilize life events (such as buying property, the birth of a child, etc.) that can lead to new service opportunities, database segmentation and data mining capabilities can be used to determine how to best service these clients when such a life event occurs. Furthermore, as additional segmentation occurs, suppliers need to offer more flexible communication systems, such as those that facilitate short-run production capabilities without negatively impacting productivity.

Finding #3

The choice of communication channel is predominately determined by client value. In general, the more valuable the client, the greater the desire for direct communication, and the use of multiple communication channels are employed.

Findings demonstrate a direct relationship between the choice of communication channel and client value. Communication takes many forms — direct (face-to-face, telephone, etc.) and indirect (e-mail, paper mail, etc.). Among the study participants, the type of client communication utilized is determined by the thresholds an organization establishes, which determines the level of investment to further develop a relationship. Thus, clients above certain thresholds, e.g., $1,000,000 account or loan balances, are more highly valued, and the relationship building investment is increased.

That is not to say that clients below these thresholds are not valued. Rather, it is a matter of what investments are justified in communications to build relationships. It is safe to say, the higher the client value, the greater the desire for a closer client relationship, and the likelihood that more communication channels will be leveraged for these clients.

Channels of Distribution

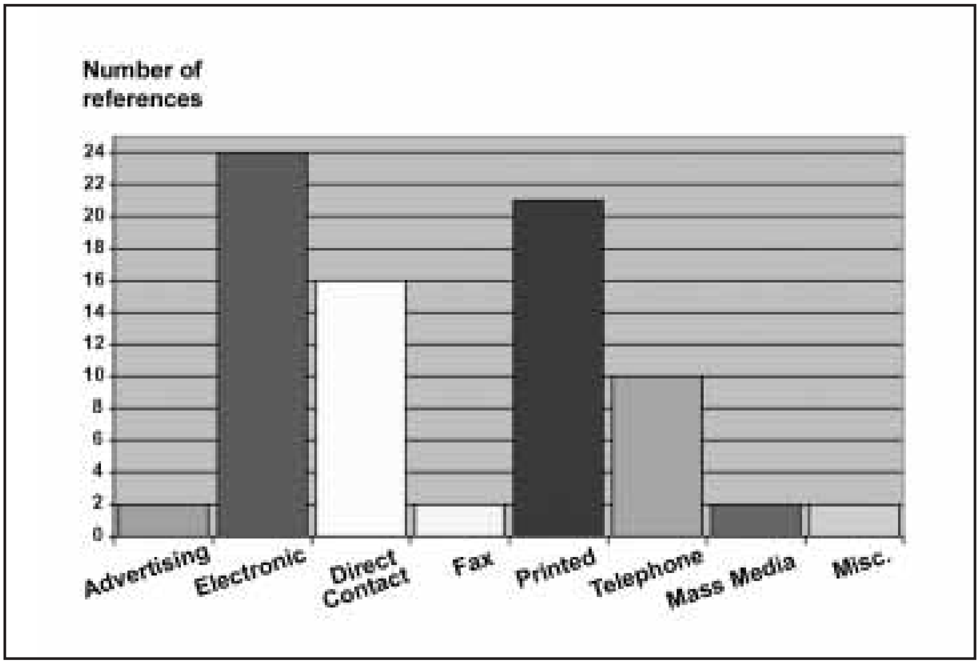

Figure 6 — Distribution Channels (based on number of references)

Figure 6 illustrates Content Analysis results of the channels of distribution of the participating organizations. When queried about communication channels in light of client value, electronic channels dominated the analysis, with “age old” channels still very much utilized. The perception that high-value clients prefer the use of electronic channels, as well as personal contact, was confirmed by the study participants. This was primarily due to the immediacy with which a client could access a financial service institution.

Implications:

Within the organizations studied, because high-value clients are receiving priority attention through personal visits and personal telephone calls, complementary technologies that improve client relationships are needed. However, a vast majority of the client bases of these financial institutions were below high-value thresholds.

There are many opportunities for more definitive levels of segmentation. Arbitrary client value thresholds don’t provide the optimum potential of the customer base for the institution. There are many other factors, for example, age, gender, and marital status, which could be applied to segmentation that would facilitate the offering of client-needed services. Offering the right service to a client in need increases the probability of higher revenues.

Thus, suppliers who can provide a means to decrease the associated costs of communication within this segment, while still adding value, will gain the attention of financial service providers.

Finally, the study revealed that if a primary goal of the financial service provider is to communicate with the client in a timely manner, paper is not an effective solution. Monthly statements are often obsolete by the time they reach the client. New technology is needed to service lower-value clients through more rapid delivery systems, e.g., e-mail systems, at a lower cost.

Finding #4

Client preferences contribute to determination of the communication medium of choice.

Study results indicated that direct client communications are the preferred strategy for highly valued clients. This represents a significant investment in resources justified by the return from high-potential clients. Account representatives are assigned to build these relationships. Clients falling below pre-defined thresholds do not justify the resource investment of direct communication. Indirect communication serves these relationships, where printed and mailed monthly statements are typically used.

Customer Preferences

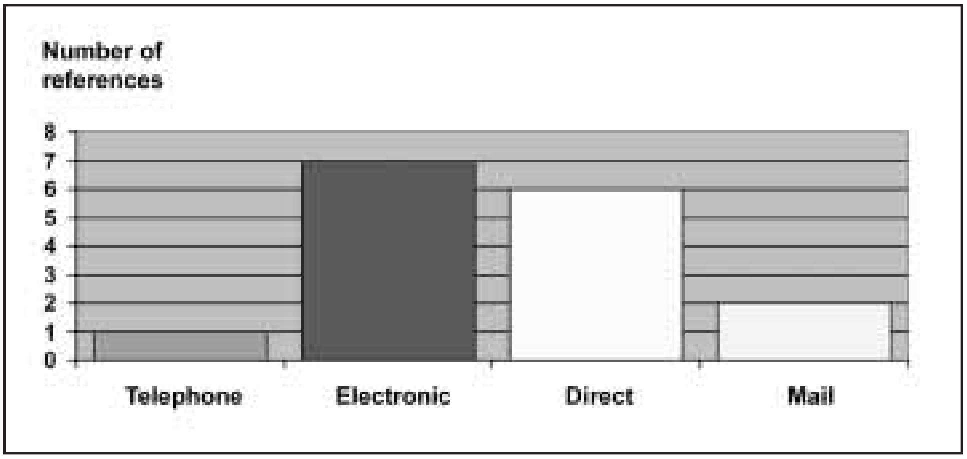

Figure 7 — Client Preferences (based on number of references)

Figure 7 illustrates Content Analysis results of the communication channel discussions with representatives of the institutions. Few clients are comfortable with the Internet and online access to their accounts; most clients prefer the paper-based communications, such as their monthly statements.

The chart indicates the number of references in the interviews to the various categories. The institutions have made very heavy investments to secure websites. There is a strong desire by the institutions to migrate their clients to electronic interfaces. The client base on the other hand has been served for many years by monthly printed statements, telephone interfaces, and printed forms. This has been the preferred method of communication by most clients. As a result the adoption of electronic interfaces has been slow.

Implications:

Paper communication continues to be the most important vehicle between financial institutions and their clients. Government regulations require paper documents to be used in specific situations. Electronic communications, in the form of Internet transactions and e-mail, are growing in importance.

There is a conservative "thread" running among these institutions. Clients continue to request paper documents and transactions and because of this, paper will continue as an important way of doing business well into the future. Paper provides a security that electronic communication does not. But more importantly, as electronic communication grows, as clients become more comfortable and trusting with electronic media, paper will continue to provide the back-up confirmation that many clients demand.

Traditional communication and new technology will co-exist long into the foreseeable future. For example, the extent to which the client demands paper documents, financial services will have to provide paper documents even though there are electronic alternatives such as the Internet.

Thus, the document supplier industry will have to continue building, developing, and improving its technologies to create, print, and distribute paper documents, as well as continuing to develop systems for electronic (non-paper) document production and distribution. In fact, the real need is neither the development nor deployment of paper-based or electronic systems independently; the key element is the seamless integration of these delivery platforms into all environments.

Finding #5

Concern over the security of client information is one of the greatest inhibitors to the increased adoption and use of alternative communication channels.

Security has always been a key concern of companies responsible for the financial transactions of businesses and individuals. However, the issue of security has escalated in recent years with the growth of electronic communication due to the clients' demand for more timely information and need to have transactions completed as quickly as possible. The primary mode of such communication is the Internet — a technology that has yet to provide 100 percent assurance of secure and confidential transactions.

No financial institution will enable technologies that may jeopardize its image as a "stronghold" for investment. These companies must create and maintain the image of the highest levels of security attainable. Clients do not trust their investments to an institution with marginal security.

The financial institutions studied placed many safeguards into online access prior to offering the capabilities to wider audiences. None of these organizations are willing to sacrifice or jeopardize security for the implementation of online access.

Compliance with government regulation is an industry imperative. After September 11, 2001 adherence to government regulation and scrutiny has been significantly increased. Watch lists of organizations and charities suspected of terrorist ties get longer with each passing month. Institutions must be extremely careful in identifying accurately with whom they are doing business. Therefore the cost of doing business is increased as a result of complying with government regulations.

Primary Motivation

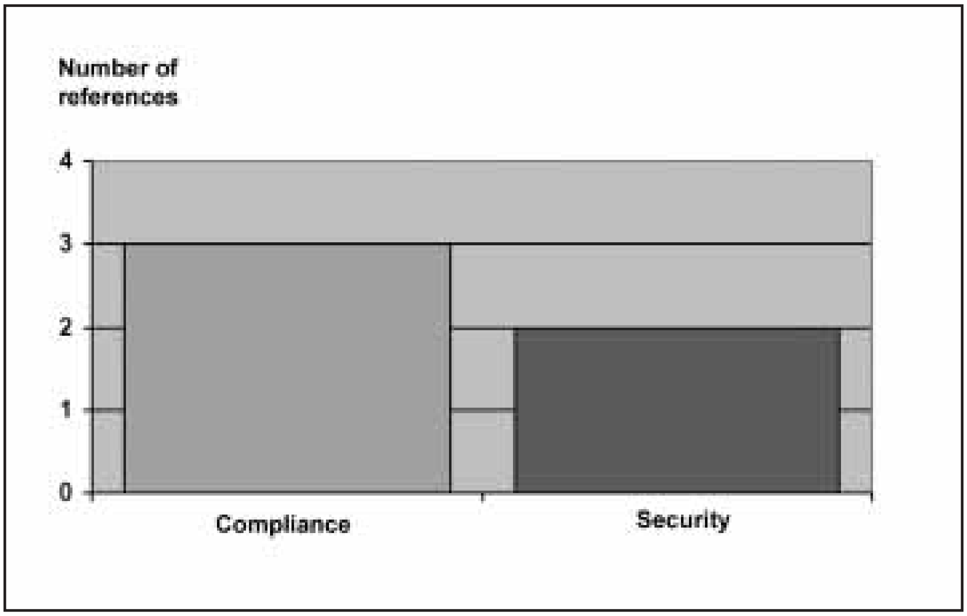

Figure 8 — Primary Motivation for Investing in Secure Systems (based on number of references)

Figure 8 shows the results of Content Analysis of the primary motivation of the participating organizations to invest in secure systems. The findings suggest that security concerns stem from the implied transfer of responsibility for securing critical client data from the financial service provider to their clients. While both parties are nervous about security, neither is certain of what the other party is doing to protect sensitive data. Because of this uncertainty, concerns over security severely inhibit the use of electronic channels.

Implications:

Without extensive and reliable security, financial institutions cannot exist. Thus, financial institutions will remain vigilant in their resolve to protect client assets and communications. Companies will invest in the latest technology and develop sophisticated security solutions to maintain the trust of valued clients.

The study revealed a direct relationship between perceived security on the part of the clients with their acceptance of electronic documents as a means of communication. Acceptance of electronic (non-paper) communication will grow as clients perceive higher levels of security. Furthermore, as security improves, the acceptance of digital signatures by financial institutions and their clients will grow and regulatory compliance will loosen.

Thus, suppliers who will attract the business of financial institutions are the ones who can provide increased security within the production and distribution of paper and electronic documents.

Suppliers that can facilitate the identification of government watched organizations suspected of terrorist ties could remove much of the burden associated with identifying prospective clients.

Finding #6

Reducing the cost of client communication is one of the strongest motivations for the increased use of alternative communication channels in five of the participating financial institutions.

The cost associated with producing and distributing monthly statements is tremendous. In addition, the infrastructure and resources required to batch, format, and transmit data add to the production costs. Timeliness makes this job even more difficult. Two to three days are allowed for production and mail readiness. Client services and the timely delivery of monthly statements reflect the image of the company. If there is a problem and time lines are not met, the reputation of a financial institution may be damaged.

In light of current economic conditions, the participating organizations developed strategies and programs targeted at cost reduction in printing and the distribution of physical documents, while still addressing the need for timeliness. Many of the cost-reduction plans focus on online access. The organizations hope that improved online services will entice clients to convert to electronic access of digital statements.

Communication Strategy Priorities

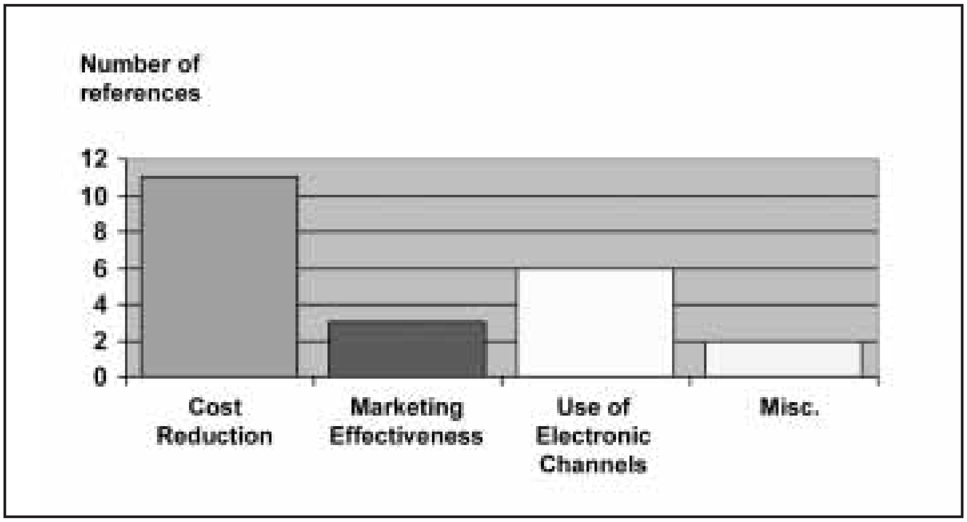

Figure 9 — Communication Strategy Priorities (based on number of references)

Figure 9 illustrates the Content Analysis results of communication strategic priorities of the participating organizations.

Implications:

Monthly communication with clients in the form of statements is clearly an important communications medium. Although the cost is high, there are no easy replacements. Online access could diminish the need for monthly statements, but any significant reduction in volume will not be realized for years. Thus, the supplier community must continue to develop technologies that make printing and distribution more efficient, rather than trying to eliminate print. In fact, the industry-at-large has failed to sufficiently address the need for improved operating efficiency in document production. Instead, most of the industry's efforts have falsely supposed that online access would provide the needed cost reductions by assuming that printing will be replaced.

Therefore, innovations are needed for the very basic functions associated with print production. For example, the development of cross-system standards will lead to more efficient workflow and reduced costs. Furthermore, standardizing workflow for different printing systems will provide improved utilization overall. Finally, print service providers must fully comprehend the U.S. Postal Service regulations and policies, as postage costs make up an increasing proportion of overall costs.

Finding #7

Color printing is not important to the institutions studied because of its cost and its limited ability to enhance the value of their core service.

Color in printed documents is not as important to the financial services studied as it may be for other industries such as manufacturing or retailing. Color for financial services is not a primary influencing consideration in the sale of its services.

When color is used in statements, it is typically limited to one or two colors. The statements are pre-printed with a color, generally the color of the company logo. Statements are overprinted with black on digital printers. Process color for printed items is often limited to marketing-related documents such as brochures, which are often inserted in statements.

Color

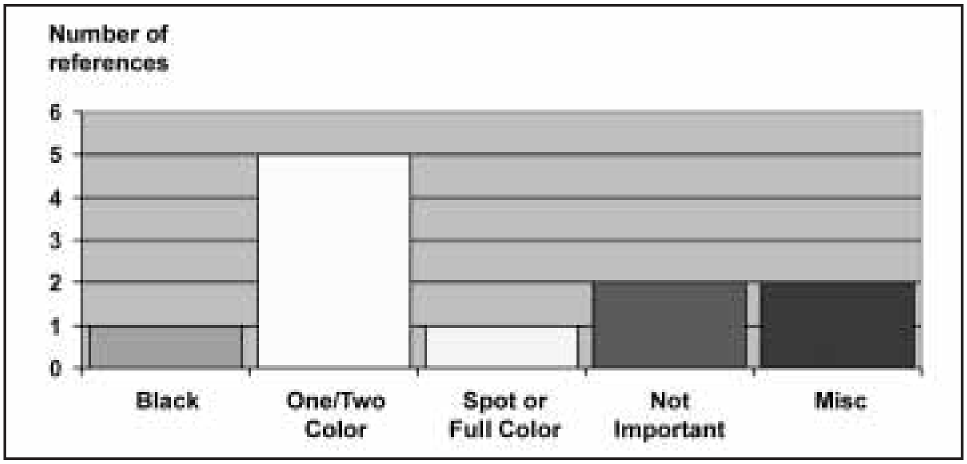

Figure 10 — Use of Color (based on number of references)

Figure 10 reveals the results of Content Analysis on the use of color for the participating organizations' communication with clients. The dominant bar for the chart relates to the use of high-light color on pre-printed statement forms. Spot color is used on statements to highlight specific information areas. Full color was not seen as a critical component to client communication strategies.

Implications:

Financial services rely more on alphanumeric communications (words and numbers) than on pictorial graphics and color to convey information. Because of this, and the consideration of cost, the use of color as it relates to printed statements is not expected to increase significantly. Investment portfolio statements for large investors may be the exception, but high client value thresholds will be established where full-color used for charts in statements is justified.

The document supplier community will best service the needs of financial services by continuing to develop technology focusing on production and distribution that allow the creation and distribution of alphanumeric documents that are economical. Hence, more attention paid to variable data printing of alphanumeric information in one or two colors will better serve financial institutions than focusing on full-color systems.

Conclusions

Based on the research findings in this study, a model has been developed to facilitate better understanding of the needs of the financial services industry and its communication strategies. This model is based on the variables identified in the initial research design and the results of the Content Analysis and findings.

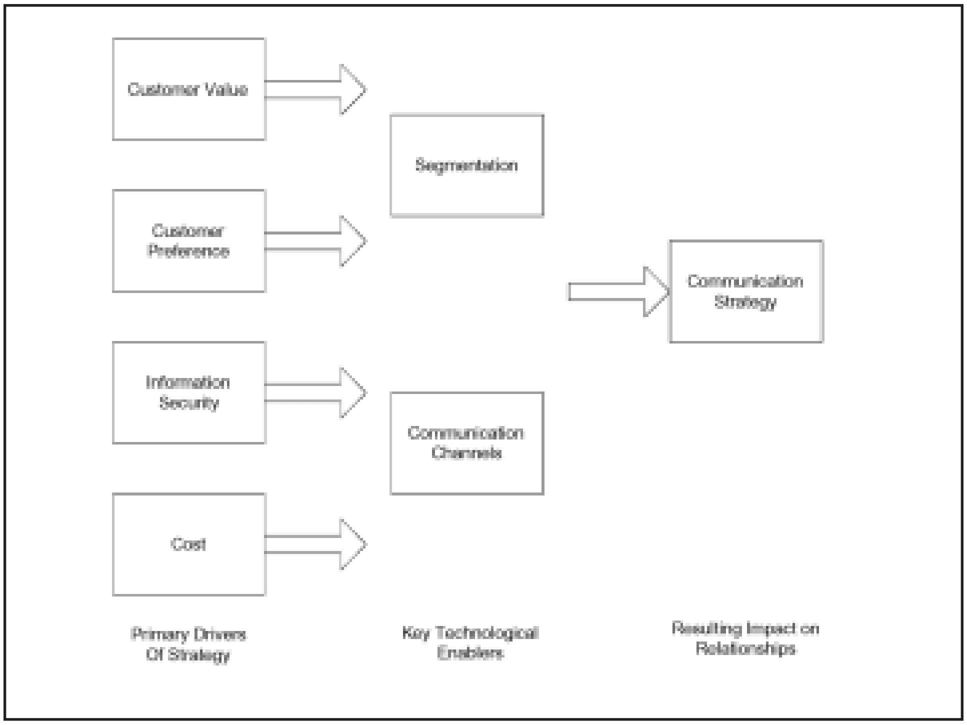

Figure 11 — Final Communication Strategy Model

In Figure 11, the primary drivers of a communication strategy include client value, client preference, information security, and cost. The key technology enablers of a financial services client communication strategy include client segmentation and communication channel selection. The segmentation of the client database identifies which clients are best served with various communication channels. And when these technology enablers are properly leveraged, they result in a profound impact on client relationships.

This model, and its related findings, provides new insight for suppliers of document solutions to the financial services industry to be more effective in serving their buyer's needs. Specifically, a more refined understanding of the inter-relationship between the primary drivers, such as the conflicting needs to reduce cost and improve client value, will allow the industry-at-large to become more effective. In addition, it is important to recognize that investment in key technology enablers (e.g., those that improve segmentation) can dramatically impact a client's overall relationship with a financial services organization.

This study will be of interest to suppliers and manufacturers of document technologies and services that want to develop and market products for one of the largest and most established groups of companies in the market space — banks, insurance companies and brokerage firms.

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