

# KeyCorp

## In the Business of Putting Customers First

Cleveland-based KeyCorp (NYSE: KEY) is one of the nation's largest bank-based financial services companies, with assets of approximately \$85 billion. KeyCorp companies provide investment management, retail and commercial banking, retirement, consumer finance, and investment banking products and services to individuals and companies throughout the United States and, for certain businesses, internationally.

Key was increasingly adding experienced financial advisors from competitive firms who were used to offering customers more sophisticated statements. It was clear Key's statements were not keeping up with what was available from other firms in the marketplace. To continue to retain and attract clients, lure top financial advisors from other firms, and retain current financial advisors, it was important for Key to make its statements richer in content and more responsive to customer needs.

### BUILDING SOLID RELATIONSHIPS

"It was all about adding value for our customers," said Nancy Cook, vice president division manager, Key Technology Services, Key's technology unit. "To support our mission to be a full financial provider—and retain and grow customer relationships—we launched a statement redesign. We wanted to make the statements effective communication vehicles that were more responsive to the needs of our customers.

"We had several goals. We wanted to provide a better graphical representation of customer and account data on financial statements to make them easier to understand and more meaningful in content. We were looking for something that was context based and used business rules so we could insert marketing messages into the statements. And we needed technology that was easy to use." Sourcing the right technology—one that eliminated the need for complex programming—would help Key quickly make changes the marketing department might ask for, and get that information to the customer faster.


### FINDING THE RIGHT RESOURCES

"To do all of this, we needed a flexible solution," stated Cook. "When Exstream's product, Dialogue, was presented to us, we were convinced that it had the capabilities we were looking for."

Because Key produces in excess of five million financial statements and notices monthly, organizing a change in strategy presents a huge challenge. Key began using Dialogue to reformat and develop personalized statements for its trust and wealth management




*KeyCorp's new statements use tables of contents, graphic presentation of data, account summaries, and targeted messaging to provide customers with more meaningful content.*



clients, beginning with those whose statements ranged from 20 to 30 pages. These clients are typically more sophisticated and have a strong need to participate fully in their account activity. They also represent high value to Key as customers. Key improved the graphic presentation and design of the financial statements with Dialogue's ability to include virtually any type of data-driven variable chart, such as pie, line, or bar charts into the statement at run time. Additionally, Dialogue's intuitive graphical user interface made it easy to design and prototype the new statement format, saving significant development time and allowing non-programmers to change and enhance statements as needed.

### **MAKING GREAT STRIDES**

The ability to insert targeted marketing messages into statements at run time gives Key's marketing department the flexibility to get relevant information to customers quickly, which boosts the cross-selling or up-selling of new products and services. The Media & Output Management Group, which prints and fulfills statements, now acts as a liaison to the marketing department to integrate these new product marketing campaigns directly into the statements. Before Dialogue, Key had to rely on IT for extensive programming or the creation of additional inserts. Now, Dialogue is helping Key reduce expensive IT and production costs, as well as the costs of creating separate direct mail pieces and inserts (i.e. paper, postage, printing and warehousing).



Incorporating time-sensitive and relevant information, while producing statements more quickly, is also resulting in increased customer satisfaction and retention. Key customers can now access account information online and receive personalized responses within 24 hours versus several days by mail.

### **A FUTURE TO BANK ON**

Key began the program with its largest clients first—those with the most sophisticated and active involvement in their financial growth. This client base makes up 500,000 of their five million monthly statements. Next, the brokerage and insurance statements were moved to Dialogue. Now, Key is converting its consumer retail statements to Dialogue and adding check imaging to both the printed and online statements. The company anticipates saving an initial \$700,000 with the migration of these statements to Dialogue.

Given the impressive savings and positive feedback Key has experienced with the statement redesign, all future statement development is now targeted to follow the same initiative. The plan is to roll out the program to the balance of customers over time. Eventually, all Key customers will receive a personalized statement containing timely, relevant and interesting messages targeted to their values and, in return, Key will continue to receive the good-as-gold benefits that satisfied customers bring to the bottom line.



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