



Success story

Premium Credit Limited

Industry

- Financial Services

Solution

- OpenText Exstream™



Premium Credit slashes costs with OpenText multichannel customer communications

OpenText Exstream helps bring control, agility and cost reductions to customer communications

Results



Reduce annual template maintenance costs by 45 percent



Deploy document updates in under one hour, rather than weeks



Cut email costs dramatically by more than 99 percent



Provide greater internal control with no reliance on print provider

"OpenText Exstream has reduced the cost of template maintenance by 45 percent and has made us much more agile too."

Phil Rees

Multichannel Platform Leader
Premium Credit Limited



For more than 25 years, Premium Credit Limited has been helping businesses and individuals pay for their insurance by spreading the costs over regular repayments, rather than paying the whole premium up front. As the No. 1 premium finance company in the UK and Ireland, Premium Credit supports 2,700 intermediaries in its chosen markets. In 2016, it helped more than 2.4 million customers, processing more than 30 million direct debits.

As a regulated business, Premium Credit adheres to strict rules, as well as its own internal service levels. It must ensure that all of its customer communications conform to the latest regulations. For many years, it has used an outsource print provider to fulfill the printing of millions of customer letters, agreements, statutory notices and customer defaults each year. However, the high cost and slow turnaround managing communication template changes came in for scrutiny.

Phil Rees, multichannel platform leader at Premium Credit, explained in more detail, ***“As we grew, printing, assembling, packing, and posting documents in-house became more difficult logistically, so we took the decision to outsource. However, over time, the cost of maintaining document layouts was huge. Not only was the cost high, but the turnaround time was causing issues. It would take weeks for even minor changes to go live in production with endless testing and adjustments. We had to find a better way, with greater agility and lower cost.”***

Choosing a true multichannel platform

Working with its outsource print provider, Premium Credit had also begun to use email as a communication channel. However, it faced the same challenges as it had with print: slow turnaround times and high costs. The high cost of email was largely due to the print provider needing to invest in infrastructure, as Premium Credit was its first email fulfillment client.

“We looked at a number of leading solutions in the market at the time to improve the operational aspects of our customer communications and to overcome the cost and time issues we were facing. OpenText Exstream came out on top and was a clear leader in areas such as document composition and hosting options, and had a better pedigree, with countless blue-chip reference clients,” said Rees. ***“Fortunately, our print provider also used Exstream, and so with the help of OpenText, we were able to bring our communication templates back in-house, without the need to start from scratch. This has allowed us to significantly reduce the delays and costs that we had endured when the process was externally managed.”***

Exstream is an ideal fit for the multichannel nature of Premium Credit's communications. As it strives to reduce reliance on print, and increase the use of email, other channels are also being deployed, such as SMS text messaging.

“Exstream not only handles the channels we use today, email and print, but is also able to handle several other digital channels, such as SMS, which we plan to implement later this year. This means we can still handle all of our customer communications in one place, ensuring we will have consistency,” said Rees.

Primary objective of cost reduction achieved

Premium Credit regularly has to make changes to its communications for regulatory reasons. Using Exstream in-house also means that they can add marketing messages to its customer communications too. In total, Premium Credit uses around 80 letters and emails, sending around 4.5 million a year.

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“In the past, the high cost of template maintenance and the complexity of making changes meant we didn’t always take full advantage of the marketing opportunities our communications provided. However, now that we can implement changes ourselves, typically in less than an hour, we can truly benefit from being able to keep our customers informed. Exstream has reduced the cost of template maintenance by 45 percent and has made us much more agile,” said Rees.

As Premium Credit looks at ways to reduce costs, it is encouraging customers to make greater use of email, rather than printed documents, where regulation allows. As part of the implementation of Exstream, Premium Credit selected Amazon SES (Simple Email Service) for the delivery of its emails.

“Exstream works seamlessly with Amazon SES for sending emails. We now have the ability to send realtime emails, such as customer password reset emails, as well as batch emails, all managed in one place with Exstream. Moving to Amazon has reduced our email costs by more than 99 percent, plus a small data charge for attachments. This is a huge reduction compared to the cost of email in the past,” said Rees.

As more customers move to email as their preferred communication channel, Premium Credit will be able to reduce its costs further. Not only is the cost of printing reduced, which is still outsourced, but postage costs are also dramatically cut, as has the impact on the environment.

“We are working towards a hierarchy of communication preferences, with the lowest cost first. Should, for example, an email come back with a hard-bounce, Exstream lets us track that and based on rules that we define, we can process that bounce, and if necessary, revert to print. The same will be true as we introduce other channels, such as SMS,” said Rees.

Ongoing digital transformation

With Premium Credit’s core customer letters and emails now digitized using Exstream, the company is considering other places to leverage the solution.

“Providing outstanding customer service has and always will be central to the service we provide. By making more of our communications digital and real-time, customers benefit too. Wherever possible, we will use Exstream as our standard for multichannel communication,” says Rees.

As Premium Credit continues to drive down costs and reduce its reliance on printed output, the option of switching print providers is also open to them.

“In the past, it would have been difficult to switch print providers, as they were responsible for the management of the communication templates,” says Rees. ***“Now that we have control again, we are free to seek a more competitive offering elsewhere thanks to OpenText.”***



About OpenText

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