

opentext™

Success story

BlueShore Financial

Industry

• Financial Services

Solution

• OpenText Exstream™



BlueShore Financial delivers tailored client communications

OpenText Exstream supports business growth and delivers consistent branding

Results



Creates, manages and delivers documents via a single platform, generating more than 28,000 statement files in 30 minutes



Creates e-brochures and on-demand print materials in-branch, supporting a planned change in channel alignment

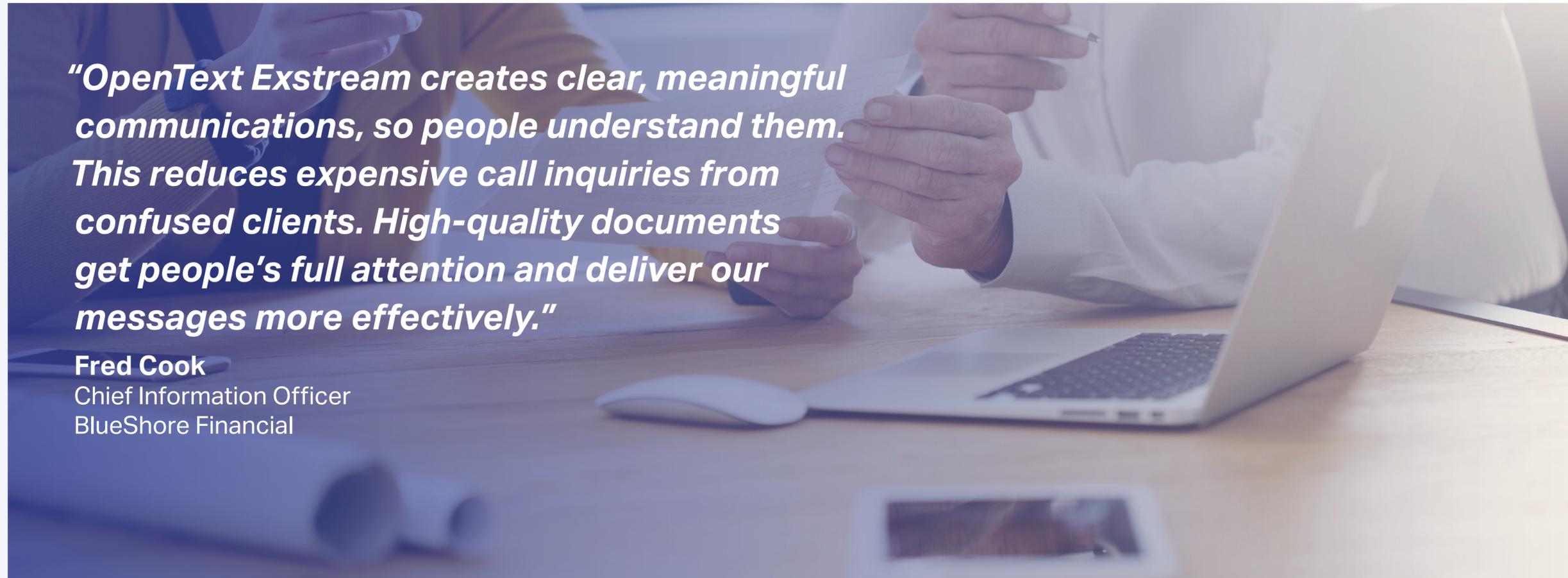


Produces professional looking communications that support marketing promotions and ensures consistent branding

"OpenText Exstream creates clear, meaningful communications, so people understand them. This reduces expensive call inquiries from confused clients. High-quality documents get people's full attention and deliver our messages more effectively."

Fred Cook

Chief Information Officer
BlueShore Financial



The strategy of Canada's BlueShore Financial is to offer carefully tailored financial solutions. By deploying OpenText Exstream™, in-branch documents are now created with a consistent brand to satisfy different clients' needs, and support changes in channel alignments. Ultimately, it provides the bank with a competitive edge.

Challenge

Old banking engine and print technology

Over the past decade, BlueShore Financial has adopted a business strategy that targets potential clients with carefully tailored financial solutions. Consequently, while client growth was moderate at approximately one percent, asset value soared from \$600 million to an impressive \$3 billion, and deposits per client have increased by more than 60 percent. During those years, BlueShore Financial traditionally outsourced core banking operations and employed offset printers to produce clients' statements and end-of-year tax forms. However, the outdated banking system lacked flexibility and the business wanted to align statements more closely with its goal of expert financial advice.

Moreover, the outsourcing company was changing the system, potentially increasing the risk of business disruption. **"Our legacy core banking engine was virtually a technology island that didn't support our business strategy,"** said Fred Cook, chief information officer, BlueShore Financial.

"We launched a banking system conversion project to identify and deploy a new core banking system. At the same time, we decided to change several business processes, including client communications and print production. We needed to control print materials to satisfy future needs and support our brand image."

BlueShore Financial conventionally produced 28,000 all-in-one statements and 6,000 business statements each month that gave clients a snapshot of their financial products, which could include chequing and savings accounts, mortgages and/or personal loan details.

Looking to the future

"Printed client communications are shifting from a low-value, high-volume environment to a high-value, low-volume one," said Cook. **"High quality print output gets the attention of clients and they are more inclined to read about new products and services."**

"Gone are the days of just stamping your company's name on statements. Now we're looking to support our brand and add value."

BlueShore Financial wanted to combine credit card, debit card and insurance information into a single statement to provide clients with an overall view of their finances. But the company knew that standard banking software packages couldn't generate that.

After BlueShore Financial decided to go with Temenos T24, it looked for a complementary client communications software package. **"The project had very tight deadlines,"** said Cook. **"We had to move quickly to the new banking system while ensuring that the new client communications management software solution would be fully functional when T24 went live."**

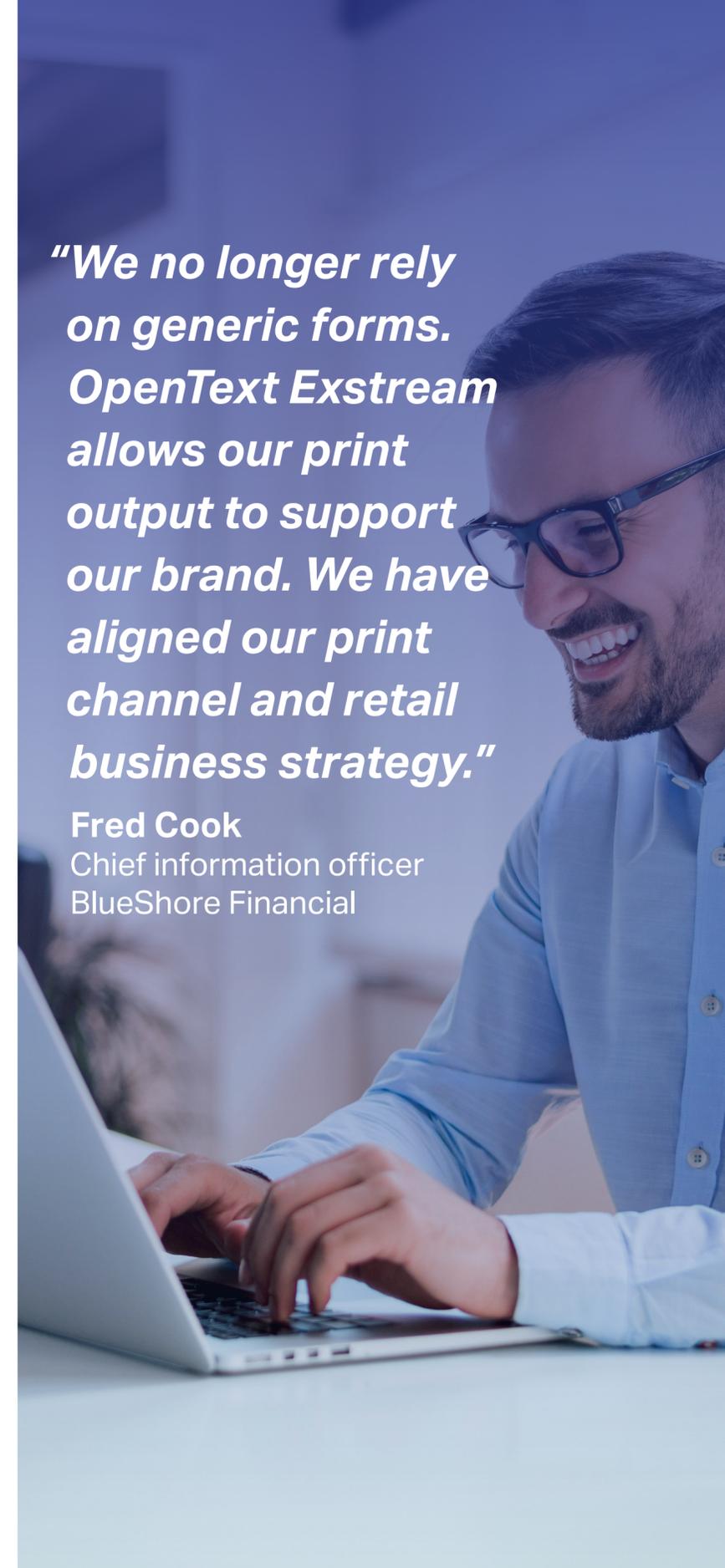
Better understanding

BlueShore Financial identified three suitable software vendors, and eventually chose Exstream. **"They fully understood our time pressures and were prepared to accommodate software implementation in a narrow window of opportunity. The Exstream team also had a great depth of knowledge and a robust track record. They clearly understood our predicament."**

"We no longer rely on generic forms. OpenText Exstream allows our print output to support our brand. We have aligned our print channel and retail business strategy."

Fred Cook

Chief information officer
BlueShore Financial



Benefits

Supports channel alignment

Exstream provides BlueShore Financial with a single software platform to create, manage and deliver postscript files to an outsourced printing partner. It offers the business variable design, testing and real-time composition capabilities, as well as advanced data and content integration, 22 output formats and controlled editing of interactive documents.

“Not only did Exstream immediately handle statement production with our new core banking system, it will also easily produce e-brochures and on-demand items in-branch,” said Cook. ***“Client-facing employees can instantly print literature to match the needs of clients and prospects. The software’s scalability and flexibility helps us to use printed matter more strategically.”***

“BlueShore Financial was able to transition from printed to electronic statements with very little effort. The electronic statement looks exactly like the printed, and they are kept in the credit union’s own content management system. This means a statement can easily be re-printed by staff in the branch should the client not have access to online banking.”

Delivering control, flexibility and consistent branding

“As the banking system conversion project came to a close, we had 15 days before our next statement run; everything ran like clockwork,” said Cook. ***“Since deploying Exstream software, we have not missed a statement or a year-end tax print cycle. As well, recent client feedback shows that the new statements are more user-friendly and informative.”***

Today, BlueShore Financial uses Exstream to design a variety of statements and maintain complete control over print content. Prior to a statement cycle, staff extract all appropriate information from the banking engine

and pre-process it before the data enters the application. Output from the software then passes to a database and staff transmit the postscript files to an external printer to complete the production cycle.

The whole process takes about 30 minutes and the printer produces and fulfils the documents within 24 hours.

“We no longer rely on generic forms. Exstream allows our print output to support our brand. We have aligned our print channel and retail business strategy,” Cook said.

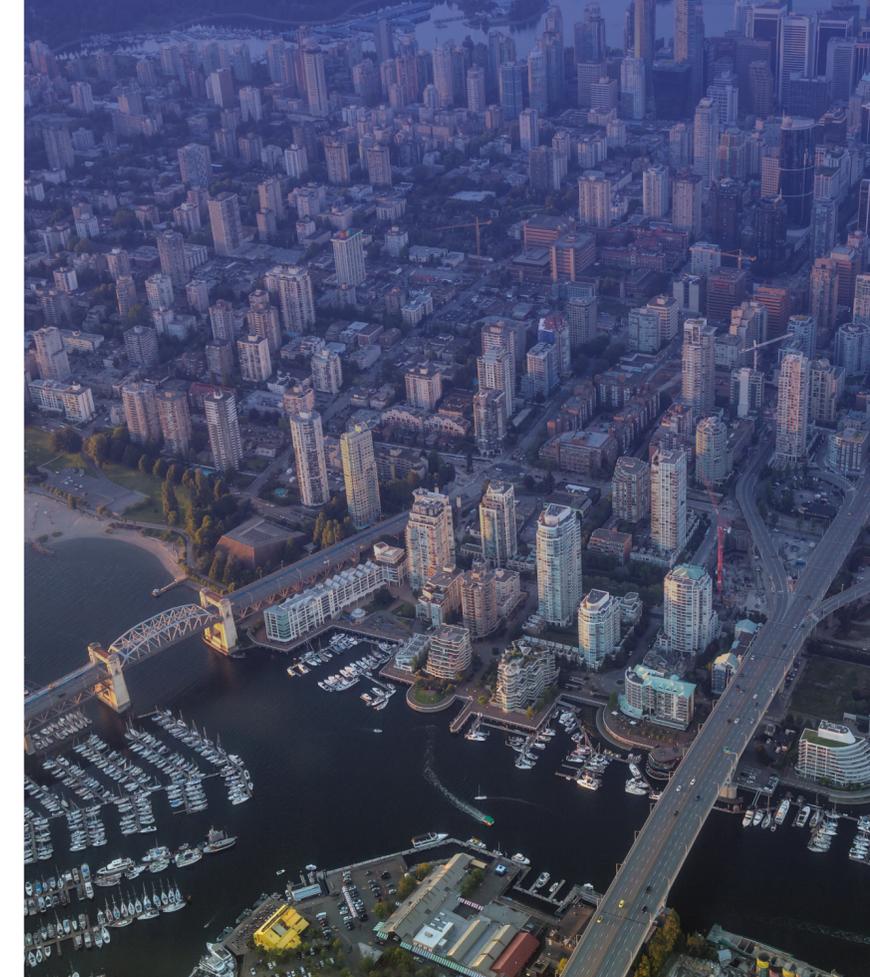
Exstream allows the organization to make changes rapidly or combine different data to satisfy individual client requirements. Spousal statements are a good example. Although privacy laws state that BlueShore Financial must supply individual statements on request, many couples prefer the convenience of a combined statement. With Exstream, BlueShore Financial can satisfy both requirements.

Adding value and driving demand

BlueShore Financial clients now have the option to receive a paper statement in the mail or the electronic version of the same statement through online banking.

“Exstream’s capabilities enable us to provide our clients with relevant targeted marketing materials on demand, driving the desire for more products and services, and further boosting revenue and loyalty,” said Cook. ***“Exstream creates clear, meaningful communications, so people understand them. This reduces expensive call inquiries from confused clients.”***

“High-quality documents get people’s full attention and deliver our messages more effectively. Exstream helps us to differentiate ourselves.”



About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

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