

Title:

Statement Processing: More than Printing, Folding and Mailing

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Summary:

Statement processing and delivery has grown up and requires much more than high end Printers and Inserters. Technology Tools have emerged which give Quicker Speed of Delivery, Greater Collection Rates, and Increased Sales.

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Article Body:

Statement processing and delivery has grown up and requires much more than high end Printers and Inserters. Technology Tools have emerged which give Quicker Speed of Delivery, Greater Collection Rates, and Increased Sales.

Quicker Speed of Delivery

Electronic Invoicing has emerged as a mainstream method for customers to receive their bills. Electronic Invoicing provides tremendous advantages to both Billers and Customers. Customers appreciate the convenience and Billers can deliver their invoices much quicker and at a reduced cost. Currently 32% of customers are paying at least one bill over the internet. It is projected that 52% of customers, by the year 2010, will be paying at least one bill over the internet (EBPP Forecast: 2005-2010 Forrester Research). This trend (if taken advantage of) will result in cheaper bill delivery, a quicker collection period, fewer customer service calls, and happier customers who stay longer.

Outsourcing of bill delivery has become the cheapest and quickest method to print and mail bills. Most Billers who have chosen to outsource the printing and mailing of their bills have been pleasantly surprised. They have discovered that they have reduced a headache, can do it cheaper, and they can get the bills to their customers quicker. Many outsourcers have strategic printing locations around the US set up in locations to maximize 2nd and 1st day USPS deliveries. These outsourced printers will load balance based upon the most advantageous shipping routes and potentially bring the national average shipping day (ASD) from 2.8 days to 2.0 days. In addition, many outsourcers are willing to provide service level agreements which provide for same day printing and mailing of

invoices. These two advantages can bring down bill delivery by up to 3-4 days.

Greater Collection Rates

Reducing the number of return bills will increase collection rates. Mailing technology has improved over the past 3 years to give a Biller more power in getting the bill to the customer. Data Hygiene tools such as Standardization, CASS, NCOA, MAXCOA, DSF, LACS, Merge/Purge will increase delivery rate hits by up to 15%. USPS Confirm is a postal product that allows first class mail to be tracked through the mail system. The cost is minimal and the advantages are great. This product allows the Biller to know that all mail pieces were printed and delivered to the post office and it allows the Biller to track any invoices that were undeliverable. It is a great tool for tracking down missing invoices and early identification of address issues in your system.

Electronic Invoicing provides greater collection rates because these invoices always make it to the customers - even if they change their physical address. Customers access these invoices by their email address. In addition, money is collected at least 4 days quicker because the mail delivery times are eliminated.

Increased Sales

The billing process is a marketing medium that has been underutilized in the past but is starting to be recognized as a powerful marketing tool. Dynamic messages can be inserted onto paper bills as well as electronic bills based upon purchasing habits of your customers. If asked, savvy bill outsourcers will track your customers' sales in their databases from the monthly invoices they receive. With this data they can provide powerful marketing strategies for Billers which will increase cross selling, up selling, and customer retention.

Print and Mail services for Bill Delivery has become much more than just heavy metal printing and insertion equipment. A technology art has developed around the heavy metal to provide more sales, quicker collection, and more control of the entire process.