

A Service Provider Perspective on the Customer Communications Industry, 2nd Edition



A Madison Advisors Report
March 2017

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INTRODUCTION

Customer communications management (CCM) is a dynamic industry that continues to evolve and adapt because of changes in technology, increased competition, and strict regulatory requirements. These changes not only affect enterprises that produce communications for consumers, but for all stakeholders who are involved in the CCM ecosystem. Print service providers (PSPs) are not exempt from feeling the impact of these dynamics. Historically, these organizations were the final step in the document lifecycle and were responsible for the physical manufacturing of documents and submission to the United States Postal Service (USPS) for delivery. Documents were printed and mailed for a variety of reasons, such as providing transaction history via a bank statement, generating bills to receive payment for service, proving evidence of insurance with a policy or contract, or simply communicating information to customers via a letter. All other processes involved in the logical creation of these documents occurred further upstream and remained the responsibility of the enterprise. In response to this rapidly evolving industry, many print service providers have expanded beyond print and mail to offer document creation services and omni-channel delivery.

In our 2017 report ***A Service Provider Perspective on the Customer Communications Industry, 2nd Edition***, Madison Advisors examines trends in the CCM industry and the impact on the document process outsourcing (DPO) market. This report presents the perspectives of several print service providers, which may differ based on size of the organization, vertical focus, and strategic priority. Our goal is to provide insight on the trends in the industry as viewed by organizations who have evolved beyond the last stop of the document lifecycle prior to delivery and into service providers that offer value added services in addition to print and mail.

This report illustrates how service providers have adapted to industry trends with analysis on how outsourcing has affected competitive pricing, how advancements in both hardware and software technology have improved production workflows, and how recent improvements within the USPS have affected the print service provider industry.

KEY FINDINGS

While gathering this research, Madison Advisors conducted interviews with six print service providers to gain insight on the print industry and factors driving the market. All participants concurred that these factors have created fierce competition and commoditized print; therefore, to remain competitive, service providers need to offer an enhanced value proposition to meet the needs of their clients.

Key findings from the study include:

- Advancements in hardware technology continue to be a major disruptor in the print industry and offer improved production capacity with exceptional output quality; however, incorporating this technology into an existing production environment continues to be a challenge for service providers;
- Pricing for color output has decreased over the last several years with the introduction of color inkjet technology; therefore, client requirements for color has increased;
- Service providers have responded to an increased number of Request for Proposal (RFP) over the last three years; a trend that is anticipated to continue in the near future; and
- Client requirements for delivery channels other than print and email have caused service providers to expand their suite of services to satisfy consumer demand for digital.

STUDY PARTICIPANTS

BFC
Broadridge Financial Services
CSG International
DMM
FIS Global
Fiserv Output Solutions

RESEARCH METHODOLOGY

Madison Advisors conducted in-depth interviews with senior level managers from six different service providers. Service provider profiles is provided in Appendix A. Madison Advisors classifies service providers into three tiers, national, regional, and local, based on production site distribution and monthly production page volume as noted in Table 1 below.

Service Provider Tier	Production Site Distribution	Monthly Page Production Volume	Number of Providers
National	Production sites in two or more geographic regions	More than 100 million	15
Regional	Production sites in one geographic region	25-100 million	40
Local	Production sites in one geographic region	Fewer than 25 million	2300

Table 1 – Service provider tiers

Madison Advisors classifies the service providers who participated in this research as shown in Table 2 below:

Tier	Participant
National	Broadridge Financial Services Fiserv Output Solutions FIS Global
Regional	CSG International DMM
Local	BFC

Table 2 – Tier classification of research participants

The perspectives on the industry collected from the service providers who participated in this research correlate to their size, production volume and verticals served, and do not represent the opinion of Madison Advisors, or the industry as a whole. Discussion topics include the following:

- The condition of the overall print industry, the impact of advancements in hardware and software technology, and drivers putting downward pressure on pricing;

- How existing clients are modernizing print to enhance the customer experience and whether consumer demands for digital have altered customer communication strategies;
- The fluidity of the outsourcing climate and whether recent announcements from the financial services industry to outsource will influence other in-plant operations to follow suit; and
- The fate of the USPS and whether its recent improvements will have an impact postage cost.

PRINTED COMMUNICATIONS – STILL AN IMPORTANT COMPONENT OF CCM

Customer communications management is an extremely dynamic industry that has witnessed significant change in the last decade because of rapid advancements in technology. In addition, customer experience (CX) has become a strategic priority for many organizations from a competitive standpoint to ensure that consumers have a consistent experience across all touch points. Since the introduction of the smartphone just over a decade ago, mobile technology has fueled consumer demand for information that is available anytime, anywhere, and on any device. However, while providing a digital experience has taken priority, enterprises now recognize that the customer experience is not based on a single delivery channel, it crosses channels; thus, printed communications have become even more critical to enhance customer experience and deepen relationships.

To Invest or Not – Is That Really the Question?

Hardware manufacturers continue to enhance print equipment to improve the quality of color output as well as production speed. Since the introduction of color inkjet technology in 2008, the price point for a color image has been drastically reduced making color more desirable for clients. However, an investment in high-speed color inkjet printers may require an investment in high-speed insertion equipment to avoid production delays. Obviously, this type of capital investment does not come cheap; however, the challenge that some of the participants in this research face is determining the appropriate time to make the investment. If current hardware satisfies the needs of existing customers, is an equipment refresh necessary, or is it better to take a “wait-and-see” approach?

Madison Advisors believes that to remain a leader in the industry, service providers should strongly consider investing in the latest technology. All participants in this research agree that the increase in number of RFPs to outsource print is a good indicator that this trend will continue; therefore, increased production capacity is tantamount for managing significant additional volume. In addition, current equipment and technology capabilities of the service provider will influence RFP scoring. Often times, client requirements stem from industry

capabilities. Service providers that do not have those capabilities risk disqualification from participating in the RFP.

Trends in Outsourcing In-house Operations

Traditionally, risk averse industries such as banking, healthcare, and insurance were against outsourcing print and mail due to concerns with sending personally identifiable information (PII) outside the organization. Perceived loss of control was another inhibitor to outsourcing. Often times, an enterprise may distribute an RFP for print and mail, only to decide against outsourcing after reviewing the pricing proposals; however, in the last three years, some of the most efficient high volume in-plant operations such as Citibank and Fidelity Investments have surprised the industry with their decision to outsource. By outsourcing print and mail, these organizations shift print and mail from a capital expenditure (CapEx) model to an operational expenditure (OpEx) model.

The regional and local tier providers have not necessarily seen an increase in outsourcing activity from these verticals; however, these providers agree that the size of the two organizations mentioned and the massive volume of print and mail produced have gained a lot of attention.

Service providers enable their clients with the ability to view production operations via a dashboard that displays job status from the point of file receipt through delivery, whether by the USPS or electronic delivery. Standard and ad-hoc reporting, document pulls for destruction or redirection, and file review /release capabilities are also available through the dashboard. While an in-plant operation offers internal business lines the ability to spot check print jobs and request document pulls on location, Madison Advisors believes that the dashboard capabilities should mitigate any concerns enterprises have with the perceived loss of control.

“We are experiencing an increased trend in outsourcing decisions as a result of the capital expenditure associated with an equipment refresh.”

“Outsourcing has increased, but certainly not by leaps and bounds. There are still some verticals that are not willing to move – in particular, healthcare and insurance.”

Electronic Delivery – The Demise of Print?

For years, industry analysts have predicted that adoption of electronically delivered documents would increase and eventually cause the end of print. According to the participants in this study, print volumes have declined slightly, but the predictions could not be further from reality. In fact, envelope volumes have dipped slightly but average sheet count per envelope has actually increased. This is most likely a result of the “2nd ounce free” change in postage pricing by the USPS. Madison Advisors believes that while the adoption rate has reached a plateau, print volumes could potentially start to increase again due to the change in postage pricing effective 2017. Now, a single envelope weighing up to 3.5 ounces mails at the 1-ounce postage rate, which may entice marketing to take advantage of the opportunity to include additional promotional material.

Cross-channel Communications May Revive Print

The introduction of electronic delivery gave consumers the choice of receiving transactional communications electronically or as paper mail. Organizations increased efforts to reduce postage expense with marketing campaigns encouraging consumers to “go green” and shut off paper. While increased adoption reduced postage expense for many organizations, there were unintended consequences. First, electronically delivered documents were simply a PDF version of the printed document that required consumers to click on a link in an email and log into a web portal using a logon ID and password. At the time, customer experience was not a consideration; thus, the process of retrieving electronically delivered documents was often cumbersome. In addition, electronically delivered documents still lacked color, graphics or appealing fonts. Second, the electronic document did not include the marketing and promotional inserts that would have been included in the envelope, which resulted in a lost opportunity to cross-sell or up-sell new products to consumers.

Initially, multi-channel delivery options consisted of two channels: print or email. Today there are additional channels such as SMS, web portals and mobile applications. The definition of multi-channel delivery is simply communicating with customers via multiple channels. The industry has used the terms multi-channel and omni-channel interchangeably, causing some confusion; however, there is a distinction between the two. Although

“There is incredible pressure from consumers to be able to deliver communications across multiple channels.”

“Communications need to be clear and optimized across all customer touch points so the message is similar; integrated technology will enable this.”

both multi-channel and omni-channel delivery refer to availability of communications across the same variety channels, the difference is the consistency of information that is available. Omni-channel communications are consistent in look and feel no matter the channel of delivery, but multi-channel communications may not provide the same experience. With increased focus on customer experience and engagement, the concept of cross-channel communications has evolved. Cross-channel communications allow consumers to begin an experience in one channel and finish in another. Organizations are now heavily investing in customer experience management (CXM) strategies, and using CCM to deepen relationships, and increase customer loyalty and retention. As a result, organizations are examining all customer touch points including not only print and digital communication channels, but also in-person interactions through the contact center as a part of the CXM strategy to find ways to enhance the customer experience and increase customer engagement.

One participant in our study is experiencing a significant increase in electronic adoption; however, this is likely the result of the vertical focus of this provider. Certain industries such as telecommunications and utilities have been early adopters of electronic delivery while others such as insurance and health care tend to lag behind. Another study participant is experiencing an increase in the percentage of consumers who desire both print and electronic delivery, which Madison Advisors believes may be the result of cross-channel communication.

Downward Pressure on Market Pricing

If there was one thing that most of the study participants agreed on, it is the continued pressure on market pricing. While there are many factors that influence pricing, excess capacity might be the surprising factor. As an example, a service provider who experiences the unfortunate loss of a large client now has a gap in production to fill. To attract new clients and fill that void, a provider will often times reduce prices for prospective clients.

Print and mail is viewed as a commodity and as a result, prospective clients tend to create bidding wars among service providers during an RFP process. To beat the competition, many service providers have started

“We have seen an increase in consumers who desire both print and electronic delivery for the same communications. Eventually these consumers shut off paper, but this has not significantly impacted print volume except in the telecommunications vertical.”

“A lot of people can do what we do; we need to understand who the right clients are for our business and create relationships that offer flexibility to make a difference.”

to focus on more than just pricing. Since most providers offer the same service, providers attempt to set themselves apart through relationship development and other value-added services such as document composition, electronic delivery, and document archiving.

During an RFP engagement, Madison Advisors suggests that clients evaluate service providers based on factors other than price for a printed image, such as client service, account management, onboarding processes and multi-channel delivery capabilities. Many service providers offer financial services such as lockbox processing and electronic bill presentment and payment. Since most contract terms are five years, enterprises should evaluate how the provider identifies continuous improvement opportunities and stays abreast of new technology.

Successful Onboarding – The Foundation of Client Relationships

It is no secret that relationships are built on communication. This is not a strange concept to the service provider industry where success depends heavily on the provider's ability to develop and maintain relationships with its clients. After the RFP process is complete, the winning bid selected, and contract negotiations are final, the real work begins. All participants agree that the process of onboarding a new client is a critical first step for building the relationship with that client; however, the process may pose some unanticipated challenges. A smooth and efficient onboarding experience is the ultimate goal; yet, the devil is in the details. The onboarding processes is similar to a painting project—the key to success depends on the time spent on preparation. The famous quote from Julius Caesar, “experience is the teacher of all things” is true. Many participants in our research have used lessons learned and modified their approach to onboarding new clients by hiring certified project managers specifically dedicated to client conversions. Some have hired additional technical resources to assist with software development to expand the file ingestion process to accept all print file formats.

Madison Advisors has managed the RFP process for several enterprise clients looking to outsource print and mail. Successful outsourcing projects require a complete inventory of all communications; however, collecting this data is usually the biggest challenge. Our clients are typically comprised of multiple lines of business, each with its own set of products, core systems, and respective customer communications. Unfortunately,

“We continue to fine-tune our operations to reduce costs yet still remain profitable.”

“If the data is clean, typically the onboarding process will be very smooth; however, which party should maintain control over formatting data is a critical deciding factor.”

communication details and associated workflows are not well understood or documented; therefore, the data collection process is incomplete. Typically, this information does not become clear until further into the conversion, which negatively affects the onboarding process, and ultimately, the client relationship.

CCM Hosted Managed Services

Madison Advisors' October 2015 report Hosted Managed Services: Changing the Paradigm in Customer Communications Management, defined CCM Hosted Managed Services (HMS) and described how these solution providers have filled a technology proficiency gap created because of rapid advancements in technology. Our report identified several benefits and advantages of this service model, including standardization and optimization of print output to allow for migration to a white paper factory in a printer agnostic model.

“The ability to accept any file format including legacy, is becoming less of a concern due to the software tools available today that make the process of file processing much easier.”

While the term CCM Hosted Managed Services was familiar to all of our study participants, most felt that adoption of this service model across the industry is still in its infancy based on their current client base. The HMS providers who participated in our 2015 research do not own print assets and will direct print output in the required format to the print provider chosen by the client. Since print service providers are on the receiving end of these output files, some expressed concerns about the impact on document production, particularly legacy applications composed with old, unsupported software technology. All acknowledged that the HMS model fosters printer agnosticism, making it easier to transition work between providers at contract termination.

Despite its perceived infancy, Madison Advisors believes that the CCM HMS model can be beneficial for enterprises struggling with many challenges associated with customer communications. In addition, we believe this model may be an opportunity for print service providers to expand their suite of services since they have already developed solid relationships with clients and are in a good position to deepen that relationship.

Service Providers Adapt to Client Requirements

Print service providers need to have the capability to process files in a variety of formats. Most participants in our study agreed that this was more of an issue 5-10 years ago; however, software tools that are available on the market today have streamlined the ability to ingest these files into production. Some organizations are still producing print output files from legacy mainframe systems, but the frequency of this has reduced dramatically.

Client Demand for Color Output Continues to Increase

All of our study participants agree that color capability is critical to remain competitive. The four factors that influence their decision to invest in this technology are:

- **Equipment** – hardware manufacturers continue to improve speed and quality of output for color inkjet presses. Equipment cost, click fees and cost of consumables have decreased by approximately 50% over the last 3 – 4 years allowing service providers to offer color output at an attractive price. Equipment utilized by the participants in this study varied from cut-sheet to sheet-feed color inkjet. Based on the improvements in technology and lower price point for color, two participants have invested in color inkjet technology as part of a recent equipment refresh cycle.
- **Marketing** – enhanced output at attractive price points has encouraged corporate marketing to increase the use of color for transactional and marketing communications. Not only is it used for logos, color is also used to draw attention to critical information within a document. In addition, promotional messages and other content such as charts and graphs use color. According to research conducted by FastCompany in 2014, use of color on communications increased reader comprehension by 73%. Color also enhances learning by 55-68% and improves reading by 40%.¹
- **Vertical** – certain verticals, in particular those that print and mail monthly invoices such as telco and utilities have been early adopters of color on customer communications. Color use includes marketing purposes and highlighting important information. Some participants have made the investment due to a single client demand with the anticipation that others will follow.
- **Operational Efficiency** – with color inkjet technology, the ability to merge monochrome and color print jobs together eliminates machine set up time for the print operator. Other benefits include elimination of pre-printed stock that contain colored logos, and conversion of inserts to onsets that print in line instead of mechanically inserted.

“Color has exploded. Clients are getting the message about color and the affordability of color. Color is being used more and more to highlight important information on customer communications.”

Innovation and improved capabilities in printer hardware over the last 5-7 years has left the study participants wondering what can possibly come next in the world of print. Most do not believe that new capabilities will be available in the near term, but anticipate that hardware manufacturers will add more flexibility to the equipment.

1. FastCompany, “What Your Logo’s Color Says About Your Company (Infographic),” March 31, 2014.

The Government Accountability Office (GAO) published in its January 2016 report that expenses for the USPS began exceeding revenues beginning in fiscal year 2007. These expenses have ultimately contributed to a net loss of \$56.8 billion over the subsequent eight years. The USPS delivered more than 154 billion pieces of mail in fiscal year 2015, which makes it a critical part of the overall communications system of the United States.

The Postal Accountability and Enhancement Act passed in 2006 required the USPS to make regular payments into a retiree benefit fund. The purpose of the fund was to protect the postal service from economic downturn to ensure enough cash was set aside in the event of an emergency. Unfortunately, with already stretched thin finances, this Act increased the financial plight of the USPS and jeopardized its ability to provide adequate compensation to its retirees going forward.

The GAO's report states two main reasons for the downward spiral in the financial condition of the USPS: declining mail volume and the continued migration toward electronic communications and transaction alternatives. The report further states that the USPS expects this migration to continue for the foreseeable future.²

The service providers who participated in this study believe that despite its measures to reduce expenses and expand its service offering, the USPS still has a long road to financial stability; however, some recent improvements made are starting to have an impact on the mailing industry. Pressures for consistent performance and fast, efficient delivery will remain constant. In addition, traceability enhancements for both outbound and inbound mail will benefit businesses and consumers with accurate delivery information.

In January 2012, the USPS changed postage rates for commercial mailers with its "2nd ounce free" pricing program. This meant that First Class Mail Automation letters weighing up to 2 ounces could mail at the 1-ounce postage rate. This change allowed businesses more flexibility to offset costs by including additional promotional offers and the option to use high quality paper stock to create a greater impact. Our study participants viewed this change in pricing to be positive for their clients. The most recent update to postage pricing allows up to 3.5 ounces be mailed at the 1-ounce rate. Participants view this as an extremely positive improvement since it allows businesses to include even more materials in an outbound envelope without incurring additional postage expense.

2. GAO-16-268T, January 21, 2016.

CONCLUSION

To quote the Greek philosopher Heraclitus, "change is the only constant in life."

This statement is especially true for the customer communications industry, which has seen tremendous innovation in the last decade. Historically, print service providers were the final link in the chain of document production; however, the dynamics of this industry has many rethinking their competitive strategy and expanding their offering to include services beyond print and mail. Hardware and software providers continue to innovate with enhanced capabilities that allow providers to streamline production, offer color at attractive prices, and solutions to help clients improve customer experience strategies. Going forward, service providers can no longer compete simply on print, they will need a value proposition that includes other capabilities to gain a competitive edge. Madison Advisors believes that all service providers in the print industry must continue to evolve and stay abreast of the innovative capabilities that technology providers continue to bring to the industry.

BFC

Company Information	BFC
Corporate Headquarters	Batavia, IL
Company Staff	100 employees
Production Facility Locations	Batavia, IL
Production Quality Certifications	BFC is certified by the Forest Stewardship Council (FSC) and meets the requirements for Chain of Custody. BFC is also a recipient of the GreenWorks Environmental Recognition Award, is HIPAA compliant, and completed a SOC 2, Type 2 examination in alignment with the Security attribute.
Target Market / Vertical Focus	Insurance, healthcare, franchise, membership organizations and manufacturers
Print / Mail Services	Digital, offset, mailing, fulfillment, warehousing, pick and pack
Electronic Services	Email campaigns, electronic delivery, automation
	<p>BFC provides technology solutions that bring efficiency to the creation and distribution of print or digital communications. BFC's solutions include:</p> <ul style="list-style-type: none"> • myResource - a centralized marketing platform • myDocument - a document management platform that creates, distributes and recalls member and enrollee communications.
<p>BFC's expertise is in combining print, fulfillment and technology to efficiently manage, produce and deliver printed and digital communications. BFC works with customer goals, no matter how complex, providing guidance and a complete solution to best produce and deliver their multi-channel communications.</p>	

Company Information	Broadridge
Corporate Headquarters	Lake Success, NY
Company Staff	6,500 BRCC Only Broadridge as an enterprise is 10,000
Print and Mail Production Facility Locations	<ul style="list-style-type: none"> • California • Connecticut • Massachusetts • Missouri • New Jersey • New York • Ohio • Ontario, Canada • Texas
Production Quality Certifications	ISO 9001 ISO 27001 Regulations: HIPAA, PCI, SSAE 16, Medicare Part C/D, USPS Certification - FSPC
Target Market / Vertical Focus	<ul style="list-style-type: none"> • Healthcare • Cable/Satellite • Capital Markets • Consumer Finance • Corporations • Insurance • Retail Banking • Telecom • Utilities • Wealth Management
Print / Mail Services	Monochrome and digital color transactional print Kitting and literature fulfillment Merlin and Postal One Manifest mail SmartComminglingSM
Digital Solutions	Archival Electronic presentment E-mail delivery and SMS notifications Digital Mail boxes Cloud channel delivery Online banking Mobile App integration
Additional Services	Imaging and workflow Translation Inline Summary Prospectus Proxy processing Document composition (omni-channel) Professional Services Direct Marketing

Our customer communications solutions transform how organizations communicate with their customers by creating an optimal, integrated digital and print experience. By seamlessly connecting customers with relevant content across the existing and emerging channels they prefer, your transactional, marketing and regulatory communications can drive efficiency, engagement and results.

We are advancing customer communications with emerging technologies, scale and efficiency while lowering the cost of traditional communications. With our solutions, you can:

- Reach consumers across the digital and print spectrum with one, integrated platform
- Engage your customers by supporting their channel and content preferences
- Transform the entire content experience by engaging your customers in interactive, dynamic communications that build brand loyalty

Our platform supports a range of industries, including Asset Management, Cable/Satellite, Capital Markets, Consumer Finance, Healthcare, Insurance, Retail Banking, Telecom, Utilities, and Wealth Management. More than 5,000 clients, representing 138 million consumers, rely on our solutions to deliver 5 billion essential communications each year.

To learn more about how to make every communication more valuable, please visit broadridge.com.

Company Information	CSG International
Corporate Headquarters	Englewood, CO
Company Staff	3,200 employees
Production Facility Locations	Omaha, NE and Tallahassee, FL
Production Quality Certifications	CSG Production Facilities apply Six Sigma processes and Lean principles to its operations and employs several Industrial Engineers who are Six Sigma certified. CSG is audited for the following certifications: PCI DSS, Sarbanes-Oxley and SSAE16 and performs internal audits on a regular basis.
Target Market / Vertical Focus	Cable and Satellite (DBS), Telecommunications, Financial Services, Property and Casualty Insurance, Media and Utility industries
Print / Mail Services	Full Color, Top 10 USPS First-Class mailer, Full Service IMb provider with seamless acceptance, Automated Document Factory, Web-based Document Messaging, Customer Letters and Past Due Notices, Document Archive, CSR Portal, Web-based Job Tracking and Reporting
Electronic Services	Electronic Bill Presentment and Payment, Electronic Invoice Presentment and Payment, Consolidator, Mobile Connect, SmartVideo, eMail, Secure eStatements, Digital Mailbox Services, and Kiosk Solutions
Additional Services	Document Marketing Services (Custom Inserts and Envelope fulfillment, Ad Pages, Graphic Design) and National Ad Sales Program
<p>CSG International is a trusted global partner that helps clients launch and monetize services in the digital age. Leveraging 30+ years of experience and expertise in voice, video, data and content services, the Output Solutions arm is a leading provider of print and electronic documents for the business-to-business (B2B) and business-to-consumer (B2C) arenas. CSG specializes in developing comprehensive solutions for the composition and fulfillment of critical, time-sensitive transactional documents with omni-channel delivery capability. In a typical month, more than 4 billion transactions are processed for its clients, which include many of the leading companies in the cable and satellite (DBS), telecommunications, financial services, Property and Casualty Insurance, media and utility industries.</p>	

DMM

Company Information	DMM
Corporate Headquarters	Scarborough, ME
Company Staff	151
Production Facility Locations	Scarborough, ME and North Wales, PA
Production Quality Certifications	ISO 27001, G-7 Certified, SOC 1 certified
Target Market / Vertical Focus	Financial Services, Healthcare, Insurance
<p>DMM, Inc. has over thirty-five years of experience as a transactional communications provider specializing in delivering business critical communications through a variety of channels providing seamless delivery and presentation. DMM also has significant experience as a BPO organization taking over document processing facilities to allow clients to focus on core business activities. DMM utilizes file based processing to guarantee the integrity of the documents and can e-deliver those documents to its platform. DMM has BC/DR between locations and its facilities are SOC 1 and ISO 27001 certified.</p>	

Company Information	FIS Global
Corporate Headquarters	Jacksonville, FL
Company Staff	550
Production Facility Locations	MA, FL, TX
Production Quality Certifications	SSAE 16, PCI, HIPPA
Target Market / Vertical Focus	Financial services, Healthcare, Utilities
Print / Mail Services	Monochrome and color transactional print, high speed insertion, file based processing, kitting
Electronic Services	Electronic presentment and payment E-mail delivery Web hosting
Additional Services	Lockbox Check remittance Mobile services
<p>FIS Global is the world's largest global provider dedicated to financial technology solutions. FIS empowers the financial world with software, services, consulting and outsourcing solutions focused on retail and institutional banking, payments, asset and wealth management, risk and compliance, trade enablement, transaction processing and record-keeping</p> <p>FIS serves more than 20,000 clients in over 130 countries, and its technology powers billions of transactions annually that move over \$9 trillion around the globe. FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index.</p> <p>FIS never loses sight that FIS succeeds only when their clients succeed. This drives the commitment to thought leadership, operational excellence and innovation that champions the clients' business and keeps them competitive in today's dynamic and challenging industry environment. FIS helps its clients transform disruption into opportunity, giving them the tools needed to thrive not just today, but in tomorrow's financial world.</p>	

FISERV OUTPUT SOLUTIONS

Company Information	Fiserv
Corporate Headquarters	Brookfield, WI
Company Staff	21,000
Production Facility Locations	TX, IN, WA, CA, MN, MO, and WI
Production Quality Certifications	Document data encrypted with standards-based DocSafe encryption (AES-256), SSAE 16 SOC2, NIST, PCI DSS 3.0, SEC 17a4 HIPAA, GLBA compliant
Target Market / Vertical Focus	Financial services, consumer finance, utilities, insurance, healthcare, travel and entertainment
Print / Mail Services	Composition, content and document design, monochrome and color digital transactional print, Commercial printing and kitting, Web enabled client tools to build, message and track through production process, postal solutions
Electronic Services	Electronic presentment , E-mail delivery, Web hosting, Archival
Additional Services	Account processing, loan origination and servicing, credit/debit card processing, risk management technology, fraud detection and resilience, digital banking and P2P money movement, multi-channel payment networks including bank, biller direct, IVR, walk-in channels, data analytics and business intelligence, direct marketing services, lockbox, check remittance, translation services
<p>Fiserv is a global leader in financial services technology solutions that helps more than 13,000 clients worldwide create and deliver experiences for a digital world with solutions that enable today's consumer to move and manage money with ease, speed and convenience. Fiserv is a leader in the delivery of omni-channel, customer communications and secure payment cards solutions to financial services, healthcare, billing, retail, utilities, and travel and entertainment industries. Customer communications and payment solutions include data, communication design and composition expertise, channel and device agnostic transactional document production and delivery, secure and non-secure card manufacturing and personalization, direct marketing services and digital channel delivery.</p>	

APPENDIX B: ABOUT THE AUTHORS

Roger Tapke

Principal Analyst

Roger Tapke brings expertise to Madison Advisors from a long career in printing/mailling operations as well as operations and manufacturing within several other industries. In addition to extensive knowledge of all aspects of print, mail and presort operations, his expertise includes organizational and process analysis/improvement, team building, and succession planning.

Prior to joining Madison Advisors, Roger successfully led a major print/mail facility for more than 15 years. Under his leadership, the facility achieved MPTQM certification from the USPS and won Top Ten recognition in Industry Week's manufacturing excellence program. He developed and employed strategies around client conversions, plant/product consolidations, client service methodologies and team building that drove the organization to new levels of growth and financial performance.

Roger has an additional 25 years of operational and manufacturing experience including 16 years with General Electric where he completed their Manufacturing Management Program and was trained in many of GE's industry leading programs and techniques used to achieve superior business results.

Roger earned a B.S. in ceramic engineering from Iowa State University.

Gina Ferrara

Senior Analyst

Gina Ferrara serves professionals in the financial services and service provider industries. Her project management consulting experience in the areas of print and mail operations, postal optimization and address quality, as well as multi-channel delivery, complements her ability to help clients with CCM Optimization, managing RFPs for print outsourcing and CCM hosted managed services as well as conducting best practices assessments for enterprise and service provider clients.

Gina brings more than 19 years of experience in the banking and financial services industry to Madison Advisors. She has spent a combined total of 15 years working as a project manager/business analyst in the ecommerce industry, with several years focused on online banking, electronic bill payment, ecommerce and print and mail optimization. She is a frequent speaker at XPLOR and Graph Expo conferences.

Gina earned a B.S. in accounting from Providence College.

APPENDIX C : ABOUT MADISON ADVISORS

Madison Advisors aspires to advance the multi-channel communications objectives of Fortune 1000 companies that result in an enhanced customer experience. Madison Advisors specializes in offering context-specific guidance for a range of content delivery strategies, particularly those addressing enterprise output technologies and customer communications. Madison Advisors has specific and unique knowledge of the document composition market, technology vendors, best practices, and emerging scenarios.

Madison Advisors offers services and expertise primarily through high-impact consulting services along with associated solution deployment professional services. With no-nonsense, highly specialized engagements, Madison Advisors directly helps our clients achieve very hard and specific return on investment (ROI) related to their CCM, print, and electronic communications initiatives. To learn more about Madison Advisors, visit our website at www.madison-advisors.com.