

Service Provider Multi-Channel Market Study

A Madison Advisors Report

April 2011

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EXECUTIVE SUMMARY

Multi-Channel delivery of customer communications has radically and irreversibly changed the Service Provider landscape, as the struggle for market dominance and, ultimately, survival depends on establishing a beachhead in this new growth market. Evolving delivery platforms are changing production methods and processes, slashing costs significantly, and enabling ultra high quality, security, and delivery compliance.

Madison Advisors' examination of the Service Provider market for Multi-Channel delivery of customer communications reveals the changes to the competitive forces at work in the market, provides insights into the specific Multi-Channel offerings, and discusses what to look for when evaluating these services.

Key findings from the study include:

- **Multi-Channel Delivery represents a key future growth segment, offsetting acknowledged declines in same client hardcopy transaction mail volumes** – All participants cited bullish growth rates as the transformation to electronic channels significantly changes their technology, delivery, and production footprint.
- **33% of providers expect this eDelivery transformation to change their current client base** – Most by seeking new markets outside their standard customer segments and verticals.
- **All participants have had Multi-Channel offerings for more than 5 years** – Some more than 10 years, and most are on 2nd or 3rd generation delivery and archival platforms, providing a level of experience and knowledge that internal operations find hard to match.
- **Multi-Channel Delivery will change the competitive dynamic** – Firms not encumbered by current physical assets and capability limitations will enter this space, existing providers shedding conventional physical delivery boundaries will be free to seek new growth markets, such as Direct Marketing.

SERVICE PROVIDER PARTICIPANTS

Broadridge Financial Solutions

CSG Systems, Inc.

DST Output

FIS Output Solutions

Fiserv

KUBRA

O'Neil Data

3i Infotech

Symcor

This report presents the results of our extensive and continuing study of the Multi-Channel delivery of customer communications. We review the key **market drivers**, **compare the solutions**, offer insight into the **best practices of organizations** that are leading the industry with multi-channel customer communications, and, finally, provide an **overview of each solution we assessed**.

This Madison Advisors' study covers both the supply and demand sides of the Customer Communications Management (CCM) Outsourcing market. Since our inception in 2001, we have gained first-hand knowledge about Document Process Outsourcing (DPO) providers and the requirements of many and varied organizations while conducting strategic advisory engagements with enterprise clients assessing outsourcing solutions. **Since the beginning of 2010, our research activity has been focused on assessing the latest trends and drivers for multi-channel customer communications with both vendors and end-users.**

SECTION I – MARKET OVERVIEW

Document Process Outsourcing (DPO), a subset of Business Process Outsourcing (BPO), is focused on the data collection, design, creation, printing and electronic distribution, mail preparation and delivery of customer communications. This traditionally includes both inbound document handling, such as document preparation, scanning, indexing and archival, as well as the outbound document creation from legacy administration systems, and delivery. We will focus on the outbound document delivery lifecycle.

The other aspect is the type of customer communications created. The standard segmentation of these communications is as follows:

- **Pre-Sale** – (direct marketing) a type of advertising medium in which messages are sent to target customers through the mail to elicit some action, such as making a purchase, making a donation, or taking an action such as voting
- **Post-Sale** – (transactional) recurring, high volume, monochrome documents, such as statements, invoices, evidence of coverage, contracts, proposals, trade confirmations, 401K or other retirement documents, brokerage account information, insurance policies, and checks

Historically, there was a dichotomy in the service provider market serving these segments. However, due to numerous company mergers and acquisitions, technological advances in output processing, and providers crossing traditional segment boundaries to service non-core clients and applications, the delineation has been blurred. Technology advances in both print quality and speed, combined with sophisticated finishing capabilities are the catalyst for this segment convergence.

Technology advancements have allowed the traditional service provider to venture into new markets along two dimensions, from Post-Sale to Pre-Sale, or vice versa, or from hardcopy to Multi-Channel delivery. The emergence of non-hardcopy based communication delivery has opened new markets and revitalized a stagnant business seen as a dull but necessary evil.

DPO providers have traditionally focused on one segment, such as Post-Sale, and have sub-specialized by vertical, establishing a presence in specific markets, such as financial services, insurance or cable. This specialization has created highly efficient DPO processes, allowing the providers to manage millions of documents a month on behalf of their customer. Generalist and niche firms also exist, however the current vertical specialization remains in place today.

CONVERGING MARKETS

Changing end-user information consumption habits and technology advancements have created an opportunity for DPO providers to cross traditional boundaries to capture new markets and customers that were previously unattainable. TransPromo, the placement of informational or promotional content on a transactional document (bill, statement or notice) has been the most widely touted vehicle for doing so; however, the results remain disappointing as the number of printed color pages that qualify for this definition remains insignificant when compared to all available pages.

Enterprise clients are shifting their focus away from expensive and lengthy TransPromo statement redesign efforts and instead looking to leverage alternative channels to reach both new and existing customers. This shift in customer behavior has changed the business requirements for DPO providers, who are now being asked to support new delivery mechanisms, increase campaign support, and manage more content.

Figure 1 on the following page illustrates the convergence of traditionally independent market segments:

- **MSP** – Marketing Service Providers: Firms that provide a variety of marketing offerings - including creative services, web development and hosting, and marketing program design and support, including print, fulfillment and response management.
- **PSP** – Print Service Providers: Organizations providing support for high volume, repetitive, transactional documents, such as statements, bills, insurance policies, and checks, in an industrial setting that supports hardened workflows and superior process quality. Traditionally monochrome and only recently color proficient with new inkjet printers.
- **CP** – Commercial Printers: Businesses that provide miscellaneous adjunct services necessary to prepare printed material. These services may include art, binding, composition, graphic design, layout, paste-up, plate making, press production, or trim and fold.

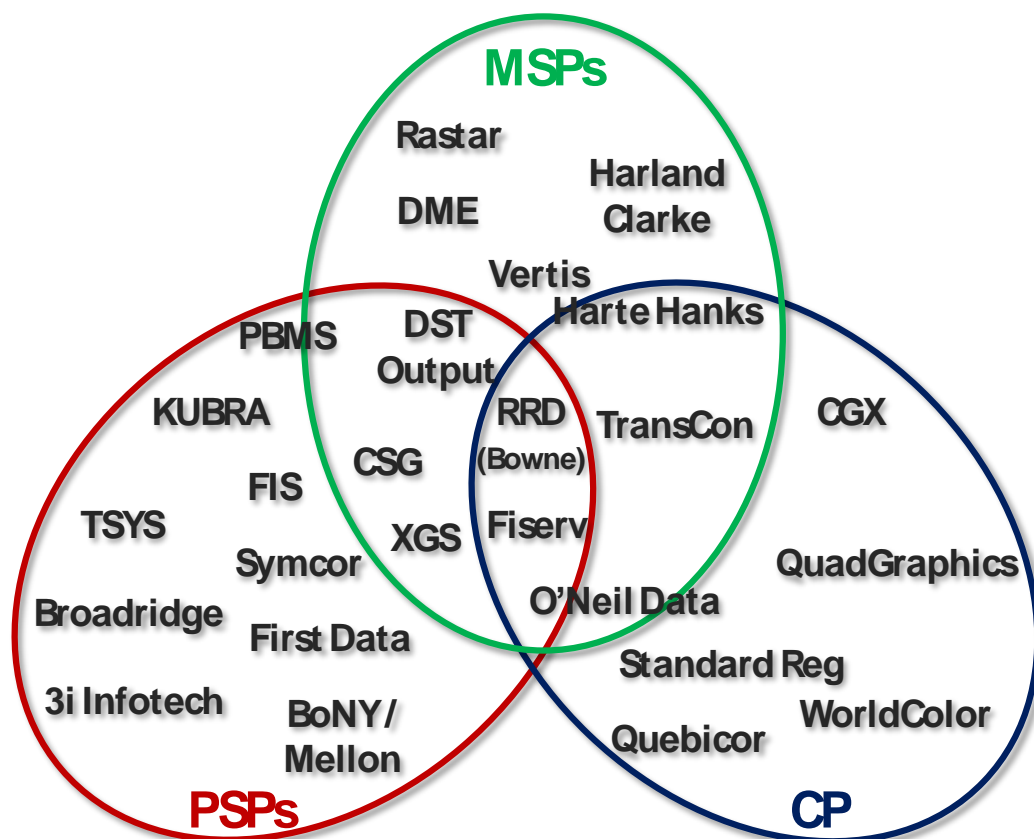


Figure 1: DPO Market Convergence

Many MSPs are well versed in Multi-Channel delivery, having perfected the protocols and processes through multi-touchpoint marketing campaigns. Leveraging that expertise, they have the infrastructure and knowledge to support more complex Multi-Channel client needs.

PSPs have supported varying levels of Multi-Channel delivery for a number of years, some since the late 1990's. The market demand is transitioning from static, high volume document delivery to a more varied and open delivery approach as customers seek more choices for information-consumption venues. Historically, traditional PSPs would not have offered solutions for their clients' marketing needs; however, that is changing rapidly as PSPs shift business resources to look and act more like MSPs.

KEY:

Make sure your service provider is focused on full Multi-Channel delivery.

Commercial Printers are also looking for new markets, as this shift unfolds, and are gaining market share through acquisitions. Utilizing new technologies, such as inkjet printers in combination with offset presses, they are competing for the high volume hardcopy opportunities, but lack the full Multi-Channel delivery capabilities.

MULTI-CHANNEL MARKET GROWTH

The consumer transition from traditional hardcopy communications to more electronic channels has eroded the overall available transactional volume. Conversations with the DPO participants in this study, as well as other providers not listed in this report, indicated significant growth rates in the deployment of electronic and Multi-Channel delivery as consumers shift their information consumption patterns. In fact, all participants indicated that Multi-Channel volumes have increased and are trending to do so for the foreseeable future.

While hardcopy volumes per client are declining, or flat at best, DPO providers have been successful in winning new clients to help maintain overall volumes. In many cases, these new clients are not just displaced enterprises moving volume from one DPO provider to another, but net new organizations shuttering their internal print and mail operations. Madison Advisors has recently assisted with several assessments where the recommendation was to move work to DPO providers. Two key factors drive these situations; first is the decreasing paper volumes produced internally, which subsequently drives up internal unit costs (predominately all fixed costs) until they cannot operate cost effectively; second is the relative inflexibility of the internal organizations to support the rapidly changing market demands for Multi-Channel delivery.

Many internal print operations are running legacy systems that were created to optimize high-volume, paper-based delivery of information, and simply cannot feasibly be adapted to meet the new market requirements. Frustrated business sponsors are pulling work out of internal operations and opting for external DPO providers to bridge information delivery needs. The declining internal volumes and expensive internal fixed costs have accelerated the shift to outsourcing.

KEY:
If hardcopy volumes are declining, DPO makes good sense in support of Multi-Channel delivery

Lines of Business (LOBs) looking to navigate away from substantial internal infrastructure fixed costs are looking for a variable cost model to ride the transition to Multi-Channel delivery. This phenomena is not limited to customer communications - by 2012, 20% of enterprises will own **NO** IT assets¹. Cloud based computing, storage, and delivery platforms are the next wave of customer communications delivery.

¹ Gartner, Inc. Top End User Predictions for 2010: Coping with the New Balance of Power

VERTICAL MARKET SUPPORT

As previously discussed, nearly all DPO providers have vertical specialization, which enables operational efficiencies and acute business process knowledge - constructing barriers to entry for challengers. The combination of high volumes and the repetitive nature of Post-Sale documents creates an ideal environment for automation and for the Lean production techniques necessary to meet quality and compliance requirements. Vertical focus allows DPO providers to ensure compliance with regulations at all levels, from local to national.

All these requirements remain true for Multi-Channel delivery as well, allowing firms to capitalize on the deep, vertical expertise they have developed over time. Even though each DPO provider focuses on specific market verticals, there remains considerable market overlap. Figure 2 below illustrates the primary DPO markets and the top target markets supported by each DPO provider.

| Verticals | Broadridge | CSG Systems | DST Output | FIS Output Solutions | Fiserv | KUBRA | O'Neil Data | 3i Infotech | Symcor |
|--------------------|------------|-------------|------------|----------------------|--------|-------|-------------|-------------|--------|
| Cable | | ● | ● | | | | | | ● |
| Credit Card | | | ● | ● | ● | | | | ● |
| Fin Svcs | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Healthcare | | | ● | ● | ● | | ● | ● | |
| Insurance | ● | | ● | ● | ● | ● | | ● | ● |
| RATE | | | | | ● | | ● | | |
| Telco | | ● | ● | | ● | ● | | ● | ● |
| Utilities | | ● | ● | ● | ● | ● | | ● | ● |

Figure 2: Vertical Market Support

Other markets that DPO providers support include Auto Finance, Education, Home Security, Manufacturing & Distribution, Membership, Mortgage, Non-Profit, OEMs, and Publishing.

DIGITAL MAIL BOX – THE NEXT INCREMENTAL ADOPTION WAVE

Electronic presentment of Post-Sale documents is widely available today, with many firms touting multiple years of archived history. However, uptake has been sluggish. The ability to gain access to all documents at a single, secure and permanent portal is the hope for the Digital Mail Box.

There have been a few attempts to create a consolidator model for electronic document presentment. Unlike bills, which have an action and an associated deadline, statements, notices, letters and insurance policies just do not seem to have the same online appeal. In addition, adoption of this type of electronic communication has been stymied by the fact that organizations' websites each have their own security - login authentication and password requirements - making it more inconvenient than useful for the customer to use.

In short, the organization's need for control and compliance, its desire to manage the user experience, and its erroneous assumption in its ability to monetize that online experience has prevented online document consumption from growing beyond the roughly 10% of all consumers and document types, in aggregate, that it is now. It is disappointing to report after 10 years, that all the free Wi-Fi hot spots, iPads, smart phones, Prius raffles, tree give a-ways, and one-time discounts have barely made a dent in our paper consumption.

It seems that all the cost-saving potential from not mailing customer documents may not be a powerful enough enticement for organizations to seek alternative solutions, such as outsourcing document presentation - specifically electronic distribution. This is likely due to the potential disintermediation of those firms from the customer's online life. Organizations fear they could be made irrelevant in the digital frontier if their customers obtain their communications somewhere other than THEIR website, where they can control the user experience - what the customers see, what information they access - and maybe realize some ad spend as well.

Successful multi-channel communications require more than just sending e-mail or text messages to customers to attract them to the organizations website; it requires organizations to combine customer-specific data and the unique abilities of the channel to connect with customers.

The recent introduction of Pitney Bowe's Volly electronic mail delivery portal might be the right solution at the right time. While eDelivery rates have been languishing for lack of usability, the Digital Mail Box signals the next big thing for consumers looking to park all of their document clutter in the internet cloud. While similar offerings from smaller firms have been around for slightly longer, those smaller firms leave questions of security, stamina, and authenticity. As a communication delivery solution, the Digital Mail Box would only make marginally more sense had the United States Postal Service (USPS) launched it. See Appendix A for a listing of worldwide paperless mail providers.

As with any new offering, there will be some anxiety, however our clients have indicated that reducing postage spend while increasing the variety of supported

eDelivery channels are their two main priorities regarding customer communications. Our client surveys indicate that, after several years of reduced IT and Operations spending, firms are ready to reinvest in strategic initiatives that provide long term, reoccurring benefits. CIOs, COOs, and CFOs tell us they are looking for higher business value and reduced operating costs. DPO provides the incremental cost reduction while positioning the firm to capitalize on future Multi-Channel capabilities, such as the Digital Mail Box, that are unachievable internally.

SECTION II – COMPETITIVE ANALYSIS AND TRENDS

MULTI-CHANNEL MARKET IMPACT

KEY:
*Transactional
 Volumes peaked
 in 2008 at 79.5B
 impressions*

Post-Sale documents remain the critical business communication vehicle. Consumer and client Multi-Channel education are also required. Similar to electronic bill presentment and payment (EBPP), which has been available for 10 years and experienced initial slow growth, Multi-Channel delivery requires IT standards and common protocols for increased adoption. Recent increased acceptance of electronic bill payment paints a favorable picture for all electronic channels.

Production of Post-Sale documents is declining from the peak in 2008 of 79.5 billion impressions. However, the migration to color print from monochrome continues to accelerate as inkjet technologies advance in quality and decrease in image costs. Color will continue to garner a larger slice of the ever-decreasing hardcopy market share. Compounding this is the advancement of Multi-Channel delivery, and the next incremental bump in adoption. Figure 3 shows the projected interaction between monochrome and color printed images, and the forecast of Multi-Channel eDelivery. First modeled in late 2009, we are currently just inside Yr2 on the timeline.

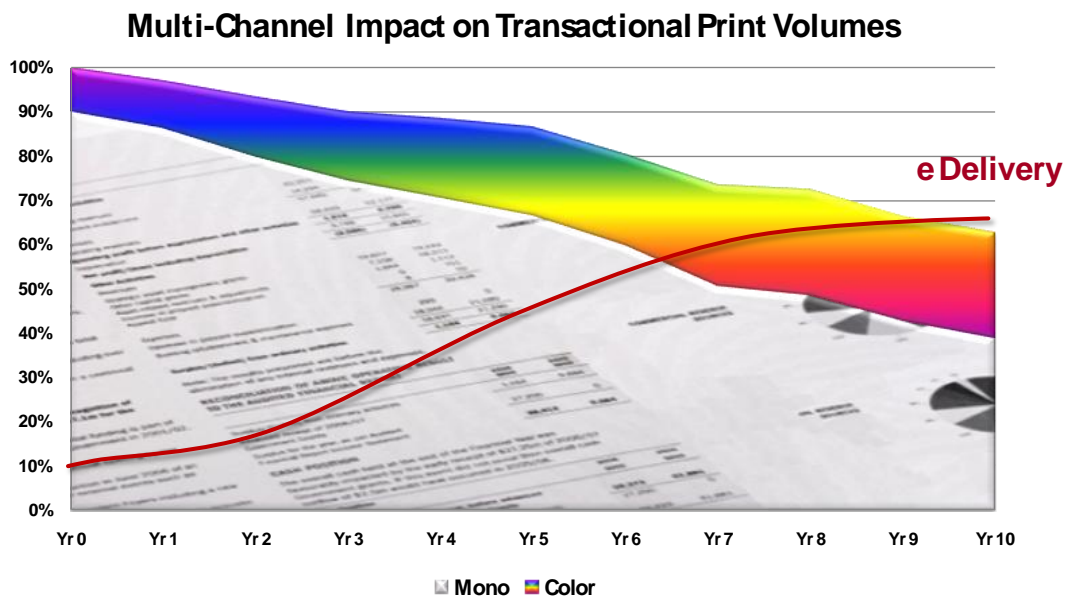


Figure 3: Multi-Channel Impact on Post-Sale Printed Image Volumes 2009-2019

Efforts to improve eDelivery conversion rates vary. One DPO provider offers clients an “Electronic Adoption Guarantee”, called “eGuarantee,” that includes an analysis of the client’s current adoption rates and processes, and extends an adoption guarantee within a specified timeframe and campaign controls. Other

DPO providers support adoption marketing programs on behalf of their clients; however, the reported results varied. These forward thinking programs will help the market collectively increase Multi-Channel uptake. Reported adoption rates range as low as 5% of select account types to as high as 100% for campaigns that offer small enrollment incentives, such as discounts or charitable donations. Offering robust Multi-Channel options at the point of account origination eliminates the need for a conversion effort later.

Figure 4 below shows the breadth and quantity of multi-channel capabilities offered by the nine vendors whose DPO solutions were analyzed for this study. While the vendors offer packaged integration to third-party products in some areas, other functional areas require custom integration using programming interfaces.

The review of channels supported by each DPO provider also provided insights into the current state, as well as future direction and strategy. Study participants provided the list of supported outbound channels for customer communications, and Figure 4 represents the deployment of those channels.

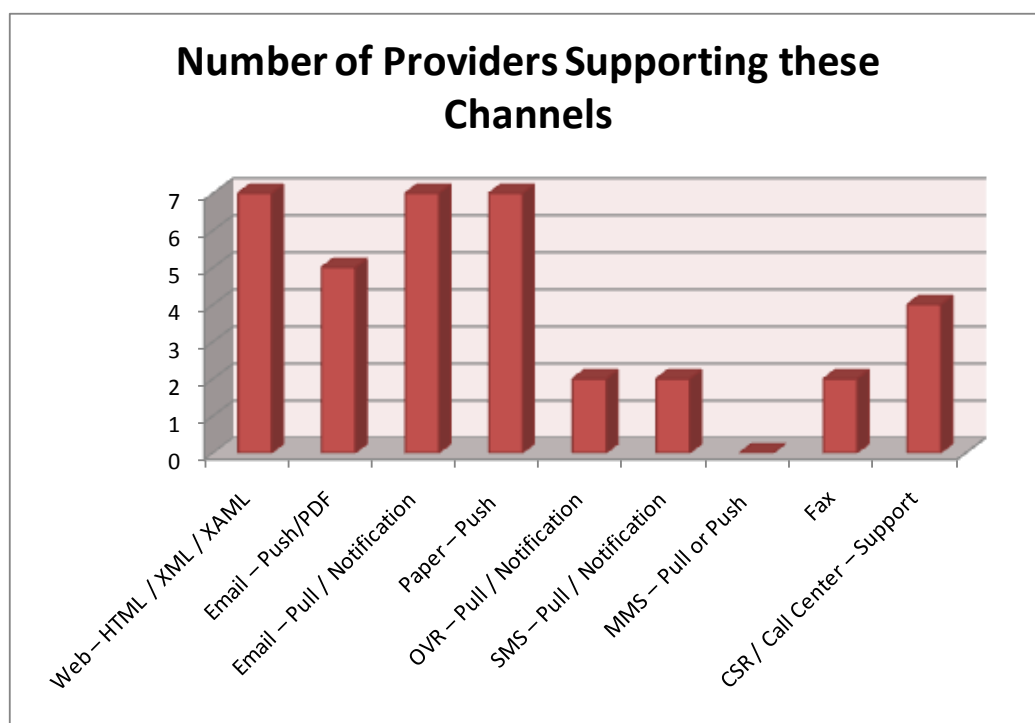


Figure 4: Multi-Channel Solution Capabilities

While web, email notification, and paper lead the scores, SMS and IVR low scores were noteworthy. Customer expectation that content be made available across more channels will drive those figures higher. Also of interest was the lack of any MMS (multimedia messaging services) delivery across the study. The explosion of cloud-

enabled, mobile readers, iPad, and smart phones, will make this a category for future rapid growth.

INTERNAL V. DPO eDELIVERY SOLUTIONS

Transaction reporting is critical to the client's business processes - either to satisfy customer reporting regulations or as input to subsequent business transactions.

Madison Advisors expects fewer organizations willing to support internal Multi-Channel delivery protocols, systems and management in the next few years.

Many organizations' have had hardcopy customer reporting systems in place for years, in some cases decades, and did not consider DPO as a viable or cost-reducing alternative. However, the need for rapid movement to new Multi-Channel delivery protocols has created misalignment internally, as IT department budgets are stretched to simply maintain legacy delivery systems and updates to add multi-channel delivery options to those legacy systems are often cost prohibitive.

Many internal customer communications operations are finding it challenging to remain vital. DPO providers have always provided hardcopy delivery alternatives, but now the focus has shifted to eDelivery. Organizations that outsource their hardcopy communication delivery are likely to outsource their Multi-Channel delivery as well. In fact, a vast majority of study participants indicated that "very few" and "nearly none" of their customers support eDelivery internally. This represents a significant change from a few years ago, when most firms attempted to build out the 1st generation EBPP and document presentment solutions.

Traditionally DPO clients are representative of the top tier, fortune 500 firms, but mid-tier firms are accelerating their outsourcing of post-sale documents as the benefits overtake the transition costs. The lack of scale at these firms creates more immediate inefficiencies; CIOs in these firms face the same expense pressures and Multi-Channel support challenges as their larger counterparts.

SECTION III – SERVICE PROVIDER PROFILES

The following section presents profiles of the vendors who participated in the study. The vendors are listed in alphabetical order.

Each profile includes a company overview, key vertical markets, services and product focus, and information on each vendor’s multi-channel differentiation. The profiles also list specific areas of multi-channel support, future strategy for those services, and any additional key information relevant to firms looking for DPO providers.

| BROADRIDGE FINANCIAL SOLUTIONS | | | | | | | | | | | | | | | | | |
|--------------------------------|---|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Lake Success, New York Revenue: \$2.2B (FY10) Envelopes: 1.3 B | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Focused on financial services (Banks, Broker-Dealers, Mutual Funds, Insurance & Retirement Companies). Communications include regulatory disclosures (proxies, prospectus, corporate actions), transactional documents (account statements, trade confirms, tax forms, checks), and client letters. | | | | | | | | | | | | | | | | |
| Services & Product Focus | Focus is to be the premier service provider of investor communications for financial services firms. This encompasses the distribution of investor communications in various formats, including printed media, e-delivery, and digital mail. Offerings include a preference and consent management platform, and an integrated mailbox solution, enabling clients to receive communications (delivered physically or digitally) through a firm's portal or digital mailbox. This provides firms with transparency into communications distributed to their clients and what clients did with those communications. The goal is to drive increased adoption rates for e-delivery and improve the overall customer experience. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | Broadridge has designed hosted services for electronic client communications to supplement its print/mail operations. This includes an integrated platform that distributes communications to 55 million households that have account relationships at more than 900 U.S. financial service firms. The platform distributes content through investor-designated channels, including physical mail, e-mail, broker portals, social networks, virtual shareholder forums, and, with its recent exclusive agreement with Pitney Bowes, through Volly digital mail. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>N</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>N</td> </tr> <tr> <td>Fax</td> <td>N</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>N</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | N | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | N | Fax | N | CSR / Call Center – Support | N |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | N | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | N | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Fax | N | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | N | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | Broadridge's flexible platform accommodates emerging channels and supports choices related to investor communication channels as shown by its partnership with Pitney Bowes to provide digital mail (Volly) to the financial services industry. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 2001. Broadridge manages client preferences for more than 30M recipients achieving suppression rates of more than 54%. | | | | | | | | | | | | | | | | |

Figure 5: Broadridge Financial Solutions Profile

| CSG SYSTEMS INC. | | | | | | | | | | | | | | | | | |
|-------------------------------------|---|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Englewood, Colorado Revenue: \$549M (FY10) Envelopes: 785 M | | | | | | | | | | | | | | | | |
| Key Verticals/ Documents | Broadband (Cable, Direct Broadcast Satellite, Telco), Utilities/ Municipalities, and Financial Services. Representative documents include transactional documents (monthly bills, account statements, and notices), customer letters and direct marketing. | | | | | | | | | | | | | | | | |
| Services & Product Focus | CSG's focus is to enable integrated customer print and electronic interactions through any customer contact channel. CSG's solution strategy is to enable the consumer to interact and pay bills through any number of channels, including paper documents, push and pull EBPP channels, eMarketing, email, kiosks, PDA, or Television. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | A single provider with a large collection of pre-integrated multi-channel delivery points (biller direct, email, kiosk, and consolidator) and robust support of the communication channel (email, physical statement, IVR, SMS, and Call Center). CSG allows for comprehensive managed service offering with low capital outlay to deploy the asset, and reduced time to market requirements. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="0"> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>N</td> </tr> <tr> <td>Fax</td> <td>N</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>Y</td> </tr> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | N | Fax | N | CSR / Call Center – Support | Y |
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| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | N | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Fax | N | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | Going forward, CSG is focused on alternate payment and mail options, the growing market segment, beginning with new email and secure attachments, then moving into full physical mail replacement through document management portals. This allows for the delivery, manipulation, and filing of all mail pieces. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 1999. Recent acquisition of Quaero enhances data analytics and response metrics capabilities. | | | | | | | | | | | | | | | | |

Figure 6: CSG Systems Inc. Profile

| DST OUTPUT | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Kansas City, Missouri, Revenue: \$564M (FY10) Envelopes: 3 B | | | | | | | | | | | | | | | | |
| Key Verticals/ Documents | Communications, Financial Services, Insurance, Healthcare, Utilities, and Consumer Finance. Representative documents include transactional documents (account statements, confirmations, monthly bills, EOBs, prospectuses, compliance letters and notices), customer letters, direct marketing and fulfillment. | | | | | | | | | | | | | | | | |
| Services & Product Focus | DST Output leverages emerging technologies to develop an integrated solutions platform that presents communications, processes payments, and tallies proxy votes via the consumers' preferred delivery channel/device. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | DST Output's differentiation comes from having a proven integrated print and electronic solutions approach that relies on receiving one data file to deliver across multiple channels; integrated campaign management tools, single review and release quality process, design services, single customer service and implementation team, disaster recovery services, print suppression, and marketing adoption services. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Fax</td> <td>N</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>Y</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | Y | Fax | N | CSR / Call Center – Support | Y |
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| Fax | N | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | DST Output's strategy is leveraging emerging technologies and an integrated solutions platform to deliver quality statements via the consumers' preferred delivery channel/device. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 1997. One of the largest First-Class™ mailers in the United States. | | | | | | | | | | | | | | | | |

Figure 7: DST Output Profile

| FIS OUTPUT SOLUTIONS (FOS) | | | | | | | | | | | | | | | | | |
|-------------------------------|---|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Jacksonville, Florida, Revenue: \$202M (FY10 - est.) Envelopes: 388 M | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Bank & Financial Services, Credit Card, Healthcare, and Utilities. Representative documents include transactional documents (account statements, confirmations, monthly bills, tax, and notices), and customer letters. | | | | | | | | | | | | | | | | |
| Services & Product Focus | FOS delivers end-to-end output solutions providing more effective customer communications across all delivery endpoints. FOS produces, stores and delivers content in numerous print and electronic formats across all channels, including B/W and full color printing, Internet Banking, eBill Presentment and Payment, and customer service applications. FOS will integrate output services and content with FIS eDelivery and business applications to provide competitive differentiation and customer value. They leverage their scale and breadth of solution offerings to compete in non-traditional FIS markets, such as electric and gas utilities, insurance, healthcare, and telecom. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | FOS leverages Scale of FIS operations and relationships, including its breadth of FIS Solutions and Integrations. Their deep domain expertise (specifically banking and financial services) and experience across multiple vertical markets are critical to those clients. Finally, their continual R&D and CAPX investment in the latest technologies keeps its offerings current. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Fax</td> <td>N</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>Y</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | Y | Fax | N | CSR / Call Center – Support | Y |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | Y | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | N | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Fax | N | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | FOS plans to expand to include new electronic formats and delivery channels, specifically mobile delivery, where consumers will expect that electronic alerts and document content will be available from mobile banking and billing sites. It is anticipated that electronic document delivery will become more interactive, with additional opportunities for multi-media and consumer configurable content. Examples could include marketing and Transpromo videos embedded in eStatements/eBills as well as electronic documents that are configurable. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 2001. 2009 acquisition of Metavante, provider of document creation software CSF Designer. | | | | | | | | | | | | | | | | |

Figure 8: FIS Output Solutions Profile

| FISERV | | | | | | | | | | | | | | | | | |
|-------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Brookfield, Wisconsin, Revenue: \$582M (FY10 - est.) Envelopes: 784 M | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Financial Services, Healthcare, Biller and RATE (Retail, Association, Travel, Entertainment, Rewards, Loyalty) Representative documents include transactional documents (statements, confirmations, bills, invoices, checks, tax forms, EOP/EOBs, letters, and notices), marketing/promotional documents, and Cards (payment, prepaid, loyalty, membership, and healthcare). | | | | | | | | | | | | | | | | |
| Services & Product Focus | Fiserv provides a single, integrated communication and messaging platform for card and print that supports detailed content creation and tracking throughout the delivery process. Starting from data analysis, transformation, or consumption of pre-analyzed data, communication design, and composition, Fiserv guarantees delivery of the intended communication in the most economical method consistent with the end recipients preferred method. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | Fiserv supports multi-channel delivery through its single composition step that drives its complete multi-channel distribution capabilities, including Integrated Print, e-Bill, e-Archive, and e-Payment solutions. It provides E-bill marketing assistance, which delivers increased E-bill adoption rates. Fiserv offers self-service tools to manage statement content & the production process via its Web portal. Finally, its direct marketing channel expertise and product suite, combined with Fiserv's core competencies in information technology, security and multi-channel distribution, further strengthens its extensive suite of product and services offerings. Also offers support for Micro Sites via URL and QR Code, and mobile delivery. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">Web – HTML / XML / XAML</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>Paper – Push</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>Fax</td> <td style="text-align: center;">Y</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td style="text-align: center;">Y</td> </tr> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | Y | SMS – Pull / Notification | Y | Fax | Y | CSR / Call Center – Support | Y |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | Y | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Fax | Y | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | Fiserv's goal is to deliver content to its clients and consumers via the channel of choice, while centrally storing all documents and allowing clients to be able to access all their relevant documents from all companies within a central repository. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 1998. Provides consumer EBPP and hosted bill payment solutions. | | | | | | | | | | | | | | | | |

Figure 9: Fiserv Profile

| KUBRA | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Mississauga, Ontario, Revenue: \$80M (FY10 – est.) Envelopes: 350 M | | | | | | | | | | | | | | | | |
| Key Verticals/ Documents | Utilities, Insurance, Telecom, Financial Services Representative documents include transactional documents (monthly bills, policies, tax documents, and notices), and customer letters. | | | | | | | | | | | | | | | | |
| Services & Product Focus | KUBRA is a customer interaction management solution provider | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | KUBRA provides, as an outsource or ASP-based alternative, a solution that combines e-billing (multiple delivery models – Biller-Direct, Consolidation, Secure E-mail Delivery), non-enrolled one-time payments (across IVR, Call Center, Walk-in and Internet Channels with optional convenience fees), customer self-service, in-bound e-payment concentration and document archival/retrieval all powered by a common technology platform and system architecture. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Fax</td> <td>Y</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>Y</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | Y | SMS – Pull / Notification | Y | Fax | Y | CSR / Call Center – Support | Y |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | Y | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Fax | Y | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | KUBRA plans more focus on secure email and mobile channels with additional resources applied to adoption marketing services. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 1999. KUBRA is partly owned by Clairvest Group Inc. | | | | | | | | | | | | | | | | |

Figure 10: KUBRA Profile

| O'NEIL DATA SYSTEMS | | | | | | | | | | | | | | | | | |
|-------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Los Angeles, California, Revenue: \$80M (FY10 – est.) Envelopes: 120 M | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Managed Healthcare, Financial Services, Retail, and Publishers. Representative documents include transactional documents (EOBs/Bills/Compliance Letters, and notices), and Personalized Welcome Kits. | | | | | | | | | | | | | | | | |
| Services & Product Focus | O'Neil Data System invests and incorporates the latest technology to provide data-driven publishing solutions, in any media and delivery vehicle for our target markets. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | O'Neil Data System's focus is data management – they work to process, clean, optimize, compose and deliver clients' data to their audience in a variety of electronic and paper media. Their ability to manage and deliver solutions with limited staff is due to the deployment of technology and their focus on multi-channel delivery for their customers. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>Y</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>N</td> </tr> <tr> <td>Fax</td> <td>Y</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>Y</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | N | Fax | Y | CSR / Call Center – Support | Y |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | Y | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | N | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Fax | Y | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | O'Neil Data System envisions QR Codes, PURLS, and multi-media client-facing web tools will be prevalent and commonplace for eDelivery solutions in the future. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 2005. Initial US launch site for HP's T-350, T-300, T-200, and the newest release, T-400 High Speed InkJet press. | | | | | | | | | | | | | | | | |

Figure 11: O'Neil Data Systems Profile

| 3i INFOTECH | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Naperville, Illinois, Revenue: \$173 M (FYE 03/11) Envelopes: 441 M | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Financial Services, Insurance, Healthcare and Utilities. Representative documents include transactional documents (statements, bills, notices, policies, tax documents, EOBs), and customer letters. | | | | | | | | | | | | | | | | |
| Services & Product Focus | 3i Infotech, formerly Regulus and J&B Software, is a revenue management processing provider with a focus on enabling our clients' transition from paper-based to electronic transaction processing. While this opens up multiple delivery channels, it can complicate management of the revenue cycle due to multiple input sources. 3i Infotech integrates data collected from paper and electronic processing into a single repository that offers billing and payment images, outbound and inbound mail tracking, consolidated deposit data from all sources, reduced exception processing, and cash flow projections. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | 3i Infotech's size and organizational stability provide the scale and scope to enable seamless integration of new business. 3i Infotech's multi-channel delivery solutions provide clients with tools that improve the quality of their internal processes while reducing operating costs. In addition, 3i Infotech focuses on best practices and rapid deployment to reduce time to market, critical in regulated environments. Finally, the nationwide distributed print network allows for capacity management while providing disaster recovery services, which is important during the transition from hardcopy to electronic delivery. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px 5px;">Web – HTML / XML / XAML</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> <tr> <td style="padding: 2px 5px;">Email – Push/PDF</td> <td style="text-align: center; padding: 2px 5px;">N</td> </tr> <tr> <td style="padding: 2px 5px;">Email – Pull / Notification</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> <tr> <td style="padding: 2px 5px;">Paper – Push</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> <tr> <td style="padding: 2px 5px;">OVR – Pull / Notification</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> <tr> <td style="padding: 2px 5px;">SMS – Pull / Notification</td> <td style="text-align: center; padding: 2px 5px;">N</td> </tr> <tr> <td style="padding: 2px 5px;">Fax</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> <tr> <td style="padding: 2px 5px;">CSR / Call Center – Support</td> <td style="text-align: center; padding: 2px 5px;">Y</td> </tr> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | N | Email – Pull / Notification | Y | Paper – Push | Y | OVR – Pull / Notification | Y | SMS – Pull / Notification | N | Fax | Y | CSR / Call Center – Support | Y |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | N | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | Y | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Fax | Y | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | Y | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | 3i Infotech's strategy includes broadening current multi-channel delivery services to include documents that are not payment-centric. The same market dynamics behind the move to electronic bill presentment and payment are also bringing a demand for electronic document presentment and customer self-service applications. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 2006. | | | | | | | | | | | | | | | | |

Figure 12: 3i Infotech Profile

| SYMCOR | | | | | | | | | | | | | | | | | |
|-------------------------------|--|-------------------------|---|------------------|---|-----------------------------|---|--------------|---|---------------------------|---|---------------------------|---|-----|---|-----------------------------|---|
| Company Overview | Headquarters: Mississauga, Ontario, Revenue: \$156M (FY10) Envelopes: 682 M | | | | | | | | | | | | | | | | |
| Key Verticals / Documents | Financial Services, Wealth, Insurance, Telco and Utilities. Representative documents include transactional documents (monthly statements and bills, payroll services, and tax documents), and customer letters. | | | | | | | | | | | | | | | | |
| Services & Product Focus | Symcor is a single-source provider for all customer communications needs – transforming data through state of the art messaging and composition tools into true customer touchpoints. Symcor provides true multi-channel full color based communications ensuring a consistent customer touch across all channels, inclusive of print and a broad range of e-delivery options. | | | | | | | | | | | | | | | | |
| Multi-Channel Differentiation | Symcor provides its customers with Rich content (HTML documents and emails) from both raw data and print ready applications, multi-channel full color support, with optional preference management functionality if required. In addition, Symcor supports enhanced searching capabilities (i.e. search for transactions), for its customer archive solutions. | | | | | | | | | | | | | | | | |
| Multi-Channel Support | <table border="1"> <tbody> <tr> <td>Web – HTML / XML / XAML</td> <td>Y</td> </tr> <tr> <td>Email – Push/PDF</td> <td>Y</td> </tr> <tr> <td>Email – Pull / Notification</td> <td>N</td> </tr> <tr> <td>Paper – Push</td> <td>Y</td> </tr> <tr> <td>OVR – Pull / Notification</td> <td>N</td> </tr> <tr> <td>SMS – Pull / Notification</td> <td>N</td> </tr> <tr> <td>Fax</td> <td>N</td> </tr> <tr> <td>CSR / Call Center – Support</td> <td>N</td> </tr> </tbody> </table> | Web – HTML / XML / XAML | Y | Email – Push/PDF | Y | Email – Pull / Notification | N | Paper – Push | Y | OVR – Pull / Notification | N | SMS – Pull / Notification | N | Fax | N | CSR / Call Center – Support | N |
| Web – HTML / XML / XAML | Y | | | | | | | | | | | | | | | | |
| Email – Push/PDF | Y | | | | | | | | | | | | | | | | |
| Email – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Paper – Push | Y | | | | | | | | | | | | | | | | |
| OVR – Pull / Notification | N | | | | | | | | | | | | | | | | |
| SMS – Pull / Notification | N | | | | | | | | | | | | | | | | |
| Fax | N | | | | | | | | | | | | | | | | |
| CSR / Call Center – Support | N | | | | | | | | | | | | | | | | |
| Future Multi-Channel Strategy | Symcor will continue to add channels for delivery of electronic content based on the needs of the market and as alternative delivery channels increase in popularity and accessibility. Symcor’s current offering is designed to seamlessly accommodate alternate delivery channels as they come on board. | | | | | | | | | | | | | | | | |
| Other | Introduced Multi-Channel delivery services in 2001, with enhancements in 2005, 2007 and 2009. | | | | | | | | | | | | | | | | |

Figure 13: Symcor Profile

SECTION IV – CONCLUSION

Madison Advisors' research found that many of the DPO providers are in a transitional period in providing Multi-Channel delivery solutions to their clients. All provide the basic electronic delivery options, however, beyond that their offerings and approaches can vary widely. All of the solutions supported hardcopy delivery, email notification, and web presentment, but many lacked more robust Multi-Channel offerings, such as MMS, Outbound IVR and mobile support.

As mid-sized enterprises increase post-sale document outsourcing, new business opportunities will continue to emerge. However, DPO providers will continue to face competition, both from existing providers as well as new delivery channel offerings. Successful DPO providers must provide clients with incremental delivery value (such as householding and digital mailbox support) and positive ROIs (such as unit based pricing and operational, versus capital, expenditures) while providing more support throughout the communication lifecycle. Supporting, and managing, the document life cycle from content creation through delivery and response management will align DPO providers to critical business functions, ultimately enabling tighter integration with core business processes. The results are enhanced client relationships, elevated service levels, improved process control and ultimately more satisfied customers.

Madison Advisors recommends that enterprises looking for DPO Multi-Channel offerings, develop specific delivery and communication goals for Multi-Channel customer communications delivery, and develop weighted criteria for comparing the various offerings. Successful deployment and integration requires careful planning and a complete understanding of how best to use customer communications to further corporate goals. Call us if you have questions, and we can explain how we help firms with this selection process, and take some of the guesswork out of it.

APPENDIX A - RESEARCH NOTES

DEFINITIONS

| TERM | DEFINITION |
|--------------------|--|
| Cable | Cable television and direct broadcast satellite |
| Credit Card | Credit card issuers and processors |
| Financial Services | Financial services firms, including banking, brokerage, credit |
| Healthcare | Healthcare providers and pharmaceutical firms |
| Insurance | Health, life, property & casualty carriers |
| RATE | Retail, Association, travel, entertainment, rewards, and loyalty |
| Telco | Wireline & wireless carriers, telecommunications firms |
| Utilities | Electric, gas & water utilities |

TABLE OF WORLDWIDE PAPERLESS MAIL PROVIDERS

| PAPERLESS MAIL PROVIDERS |
|--|
| Apartado Postal Electronico / Spain |
| Bermuda Postal Service |
| Cayman Islands Postal Service |
| CertiPost, Belgian Post Group (BPG) and Belgacom |
| CTT,Portugal Post |
| Data Box, Czech Post |
| De Mail, German Government |
| Digital Postmark, La Poste |
| Digitale Postzegel,TNT Post |
| e Boks |
| E Post Service, Romanian Post |
| eCom,OnePost Danmark |
| Egypt Post |
| Electronic Post Mark, USPS |
| EPM Canada Post |
| ePost Corporate Service, Indian Post |
| ePost, Canada Post |
| ePost, Indian Post |
| EPostal Services |
| EPostBox, Sweden Post |
| ePostmarks |
| Estonia Post |
| Goodmail |
| GreenPost, GreenBills Pte Ltd |
| Inca Mail, Swiss Post |
| Islandspostur |
| Mein Brief.atRaiffeisen / Austria Post |
| Netposti, Itella (Suomen Posti) |
| NoMorePost |
| Onlinebrief, Deutsche Post |
| PEC,Poste Italiane |
| Regify |
| Rpost |
| SafeMail /Ireland |
| Tanzanian Post |
| VPost, SingPost (Singapore Post) |
| Zumbox |

URL Source; <http://postalsanity.com/2010/05/table-of-worldwide-paperless-mail-providers/> Version 1.4: (May-13th-2010)

APPENDIX B - ABOUT MADISON ADVISORS

Madison Advisors exists to advance the print and electronic communications objectives of Fortune 1000 companies. 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 offers services and expertise primarily through near-term, high-impact consulting services. With no-nonsense, quick engagements (measurable in days or weeks, not months), Madison Advisors directly helps our clients achieve very hard and specific return on investment (ROI) related to their print and electronic communications initiatives.

Madison Advisors' analysts are dedicated to technology and market research that is delivered through near-term project engagements as well as articles, publications, and presentations. We specialize in customer communications technologies including enterprise output management, content management, customer relationship management, e-billing, and infrastructure technology. For more information about Madison Advisors, visit www.madison-advisors.com.

STUDY CONTRIBUTORS

Contributors to Madison Advisors' Print Suppression Market Study include:

| CONTRIBUTOR | STUDY FOCUS |
|---|---|
| Kemal Carr, EDP President & Principal Analyst | Executive sponsor; focus on overall direction of the study and research activities. |
| Terry Frazier Principal Analyst | Lead analyst; focus on technology research, and analysis and reporting on all study findings. |

Full biographies on study contributors can be found at www.madison-advisors.com.

MADISON | ADVISORS

www.madison-advisors.com