

Case Study

finance

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A Leading Financial Services Provider Improves Efficiencies and Reduces Costs with the Help of a Focused Strategy

"In Ricoh, the financial institution has found an outsourcing partner that takes a strategic partner approach that clearly mirrors its own manner of delivering value to its clients."

ABOUT THE CUSTOMER

The customer is a leading financial services provider serving many of the world's most sophisticated institutions. This investment firm has worked as a strategic partner to a variety of client organizations, offering a unique combination of consistency and innovation that have extended the depth and breadth of its client relationships.

With trillions of dollars of assets under custody, the financial institution offers a full spectrum of services, including investment management, research and trading, and investment services.

CHALLENGE

The financial services firm faced a number of operational challenges it needed to address. First, the organization had several third-party vendors across the country providing production print and mail fulfillment for critical and time-sensitive financial statements and related correspondence. The firm wanted to ensure that the fulfillment being handled at these production print facilities was accurate and timely by holding its vendors to strict service level agreements (SLAs) guaranteeing regulatory compliance.

At its principal East Coast campus, the organization also had approximately 85 internal staff and outsourced full-time employees (FTEs) operating its central reprographics department, production print operation, mail fulfillment, shipping/receiving and related services. These departments were heavily siloed, with no cross training among the FTEs, resulting in numerous inefficiencies, including production downtime, underutilized labor, unmanaged print output and a variety of other excess costs. It became increasingly important to find solutions that improve efficiency in these departments, enable the consolidation to one vendor relationship and reduce labor costs.

CHALLENGE

- Gain control of production print, mail fulfillment, document and facilities management
- Streamline print processes and increase electronic document workflows
- Reduce labor costs

SOLUTION

- Consolidate outsourcing of key operations to a single vendor
- Enable the delivery of legacy print streams to MFDs and implement scan-to-email and electronic back-file solutions
- Re-badge company employees

RESULTS

- Eliminated silos and multiple vendors
- Reduced print output from more than 7 million impressions per month to less than 3 million
- Achieved more than \$10 million in enterprise-wide savings

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Additional important initiatives for the organization included integrating legacy print streams for MFD printing and implementing scanning and electronic database solutions.

SOLUTION

Initially Ricoh was awarded a contract in 2003 to refresh the fleet of copy and print devices with networked multifunction devices for one of the financial institution's largest facilities. Impressed with the Ricoh team's performance during the course of this initial contract, the relationship steadily grew as the company began to rely on Ricoh's observations and solutions to enhance a number of its critical business initiatives.

For example, approximately one year into the relationship, the financial services firm asked for Ricoh's help with a production print issue it was having at one of its locations in the Northwest United States. There was a very significant pension fund client in this region and it was important to have the ability to print, sort and mail approximately 150,000 to 200,000 monthly personal financial statements to the pension fund's members.

One hundred percent accuracy was necessary for these time-sensitive mailings, ensuring that the right statements were being placed in an envelope addressed to the right person and mailed in a timely manner. After another vendor failed to meet the accuracy requirement, Ricoh successfully took over the outsourced print and fulfillment operation, consistently achieving the contractual SLAs.

A year later, the Ricoh team took over the management of the production print and fulfillment for the firm's Midwest center, handling approximately 400,000 statements per month. Ricoh uses a software tool to track and report on the accuracy and timing of its mail fulfillment. Also at this

time, the firm made the decision to begin using Ricoh for additional facilities management, mail and reception services in the production print facilities.

In late 2006, the financial services provider issued an RFP concerning the document, fleet and facilities management and production print operations at its East Coast campus. With a relationship now growing into a trusted, strategic partnership, coupled with solutions that fit the requirements, Ricoh was awarded the business over the incumbent vendors and successfully consolidated the previously siloed operations, reducing the total headcount from 85 to 61 FTEs, and reducing production print shifts from three to two. Ricoh now handles and reports on all of the accountable mail as well, including printed checks and lock box collections. During this period Ricoh absorbed 40 FTEs from the financial institution's prior operations and more than 90 percent of the absorbed employees are still with Ricoh as of September, 2012.

With full management of print and document services for the East Coast campus, the Ricoh team has been able to leverage its view of the entire workflow to advise the company on a number of additional ways to improve efficiencies and reduce costs. For example, voluminous daily reports with hundreds of pages each were being produced by production print and delivered to departments across the organization concerning the day's activities. The Ricoh team identified that the majority of this daily paper output went unused and could be eliminated.

Additionally, the Ricoh team worked closely with the financial institution to test and implement a solution that would allow legacy mainframe print to be produced on MFDs rather than production equipment, reducing time to market and workflow delivery inefficiencies.

Having the Ricoh MFDs in place has enabled electronic document solutions as well, including universal scan to email and staffed back-file projects to convert paper records to an electronic database.

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RESULTS

Over the course of the relationship with Ricoh, this financial institution has:

- Achieved more than \$10 million in enterprise-wide labor and related savings
- Reduced print devices by more than 5,500
- Eliminated silos and multiple vendors and gained control over the management of its document, print and mail operations in its East Coast campus and production print in other strategic locations
- Reduced print output from more than 7 million impressions per month to less than 4 million
- Implemented environmentally-friendly and efficient electronic document processes
- Gained a vendor partner to provide trusted advice and deliver dependable operational results backed by stringent service level agreements

In Ricoh, the financial institution has found an outsourcing partner that takes a strategic approach that clearly mirrors its own manner of delivering value to its clients. This approach fosters a trusted relationship that allows the financial firm to not only improve efficiencies and reduce costs, but also confidently focus its attention and resources on its core business to the benefit of its own client relationships.

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