

Transforming Prudential's customer communication process



PRUDENTIAL

Company Overview

Prudential is a leading international financial services company, offering a wide range of products and services from insurance and pension products to retail and institutional fund management services. With operations in Asia, the UK, Europe and the US, the Prudential group consists of a number of well-known and respected brands, including Prudential, M&G Investments, Jackson National Life and Prudential Corporation Asia and has attracted more than 20 million customers worldwide.

The Challenge

Prudential's products are distributed through a number of channels including direct to consumers, intermediaries, consulting actuaries, business to business and affinities. To meet the diverse communication demands of these channels, Prudential, like most large-scale financial services organizations, had over many years developed and acquired several isolated document generation systems that were being operated and maintained by IT.

In 2005, a simple, but wide-reaching change to Financial Services Authority (FSA) regulations meant that thousands of Prudential's document templates would need to be updated across all of its systems. Whilst the change in itself was not complex, the scale and risk to the business meant that the exercise was extremely costly to perform and tied up IT resources for nearly six months.

In parallel, Prudential also undertook independent research that showed a percentage of call center traffic could be avoided with the introduction of greater clarity and consistency in branding of outbound customer communications.

As a result, Prudential initiated an output improvement programme aimed at introducing a new platform that could provide a consolidated single point of multi-channel communication. Most importantly, the new solution would need to support Prudential's transformation to enable non-IT business users to take responsibility for the creation and maintenance of customer communications.

The Solution

Following a significant global review of 12 major document generation solutions, and an extensive proof of concept exercise, Prudential selected Thunderhead as its strategic document generation solution.

The migration from the legacy systems began in July 2006 with the first phase going live in February 2007. This milestone enabled Prudential's primary legacy system to be decommissioned and for the remaining migration to be controlled by a business as usual (BAU) team comprising non-IT staff within customer services. A further remaining legacy conversion was targeted for completion by the end of 2007.

During the initial migration to Thunderhead, Prudential used a combination of internal IT staff, selected business users and external contractors. An external systems integrator was also contracted to decompose the content, rules and data from the legacy templates. This enabled Prudential's own business users to introduce re-useable standards and to rationalize the existing documents into a substantially reduced number of Thunderhead document templates.

“Thunderhead has enabled Prudential to transform its customer communication process. Our business is now able to communicate more clearly and consistently with our customers, whilst having the agility to quickly respond to new regulation and market demand.”

Janet Hambly, Document Manager, Prudential

Thunderhead is now fully integrated into Prudential's technical architecture and enables documents to be requested and fulfilled from anywhere across the business. Thunderhead supports Prudential's straight through processing (STP) of high-volume sophisticated documents as well as the ad hoc correspondence and interception of review cases captured by Thunderhead's business exception rules.

Janet Hambly, Document Manager at the Prudential, commented, "The simplicity and ease-of-use of Thunderhead has enabled the business to take control of customer communications. New requirements, new regulations and BAU changes can now be performed in days rather than months and without us being dependent upon IT."

Results

Switching to Thunderhead has enabled Prudential to simplify the entire process of creating and maintaining sophisticated, yet clear and compliant customer communications. Changes to document templates can now be made quickly and easily by the business and as a result, IT can now focus its attention on more appropriate system operation and integration tasks.

In the short period since the migration to Thunderhead started, Prudential experienced several significant benefits:

- Prudential was rapidly able to introduce a new highly complex regulatory document into Thunderhead saving a considerable amount in external development costs. Combined with reduced fulfilment costs, and the benefit of "just in time" production, Prudential estimates that

Thunderhead has saved them a significant amount on this single regulatory document alone including an ongoing saving for no external annual maintenance charge.

- Prudential was recently able to revise its call center opening hours that were published across many of its Thunderhead documents. Global changes such as these had previously taken months to perform via IT. Instead Prudential's own BAU team was able to identify and make a single change within Thunderhead that was reflected across the system in a matter of hours and put into production within days. The use of "shared content" within Thunderhead enabled this rapid response to change.
- Prior to Thunderhead, document errors trapped during fulfilment involved a lengthy and inefficient process to manually correct and fulfil the documents. Instead, Prudential has introduced Thunderhead's review framework solution into its workflow system and can now electronically capture document exceptions and route them to the appropriate user's desktop for review. Thunderhead's review framework lets the user make controlled edits to the generated document, before allowing it to be routed via workflow, back into the automated fulfilment process.

"Thunderhead has enabled Prudential to transform its customer communication process. Our business is now able to communicate more clearly and consistently with our customers, whilst having the agility to quickly respond to new regulation and market demand." concluded Janet Hambly.

“New requirements, new regulations and BAU changes can now be performed in days rather than months.”

Janet Hambly, Document Manager, Prudential

About Smart Communications™

Businesses around the world engage with their customers and each other everyday. As communications and interactions with customers and partners become more complex, businesses now recognise that communications increasingly take place in an interactive and real-time context and are critical to success. The Smart Communications suite of solutions helps businesses to move beyond traditional enterprise communications using the most modern architecture and cloud capabilities.

Today, hundreds of brands globally from a diverse range of demanding industry segments including banking, insurance, government, retail and telecoms are using Smart Communications to deliver the new generation of customer and business communications.

A division of Thunderhead, Smart Communications is headquartered in London and serves its customers from offices located in North America, Europe and Asia Pacific.

