

New marketing opportunities for online billpay customers

Striata's innovative electronic messaging solutions create new marketing opportunities to reach customers who use online payment portals and self service kiosks to pay their bills. These bill payment websites have become an expected fixture in the banking, mortgage, cable and telecommunications industries, and play a vital role in their overall strategy to reduce costs – especially those expenses associated with paper statements and billing.

While a successful online payment portal can help facilitate paper turn off and reduce the associated billing costs, it can also mean losing out on a one-to-one marketing opportunity. Traditionally, customers receive bill inserts or “stuffers”, incorporating marketing offers, in the same envelope as their paper bills and statements. In most cases this marketing opportunity is lost when a customer opts to view and pay their bill online.

For the services industries, where a significant amount of revenue is generated from customer retention programs, this can add up to a sizeable loss. This is where Striata adds significant value - with innovative messaging solutions that replace this lost marketing opportunity with personalized email marketing offers that are considerably cheaper and more effective than the traditional paper bill stuffers.

Challenge: marketing to online bill payers

In addition to eBilling and Secure eDocument Delivery solutions, Striata provides payment confirmation marketing and electronic marketing services to some of the largest financial service companies in the world. For example, Striata assisted a mortgage company to effectively market their customer retention programs to customers who pay online. The challenge for the Mortgage Company and subsidiaries was that it was difficult to reach customers who went “paperless”, with their highly profiled marketing initiatives. In order to address this issue, Striata implemented a sophisticated, customized messaging solution that collates customer payment confirmation data with profiling information, to generate tailored marketing offers.

Before incorporating Striata's solutions, the mortgage company was sending out plain-text payment confirmation emails which simply provided a unique confirmation number each time a customer made an online payment. Today, with Striata's solution, it is now able to deliver hundreds of thousands of unique, applicable marketing offers each month within these same commerce-based emails.

Each customer who pays their bill online receives an HTML payment confirmation email with three personalized offers, as well as helpful hints for effective mortgage or loan management.

TAKE AWAYS

- Customers respond positively to trusted, permission-based, email marketing offerings.
- Marketing-rich transactional email can augment online payment processes - driving traffic and increasing revenue
- Implementation is almost overnight.
- Cost per email is fractional.
- Customers are engaging their loan officers directly, resulting in reduced call center volume and increased upsell for these brokers.



Every email also includes the name and contact information of the customer’s loan officer – encourages customers to engage their loan officers directly. In many cases, this has resulted in customer queries, previously channelled through the call center, being directed to the customer’s personal loan officer. Not only does this reduce cost-to-serve in the contact center, but it also re-engages the loan officer, providing them with additional opportunities to up-sell to their customers.

Integrating personalized, targeted marketing into emails

Striata’s technology addresses the marketing challenges of online bill payment portals by turning simple, plain text payment confirmation emails into revenue generating marketing channels. While there are many more “touch points” to Striata’s push eBilling process, the customization of a company’s existing payment confirmation emails can be completed in a matter of weeks, and offers a unique opportunity to market to customers who pay online.

The same functionality that Striata uses to “push” an encrypted eBill to a customer’s inbox can be used to “push” a rich payment confirmation email to the customer. Unlike marketing offers presented on a website, payment confirmation emails can be customized to include relevant, targeted and personalized marketing offers.

All commercial emails can (and should) be personalized according to customer demographics or other business drivers and marketing criteria. In addition to marketing banners, full page marketing inserts can be included in PDF attachments and direct links to a company’s marketing pages, newsletter or important notices can be included in relevant parts of all emails. Striata can test various locations to ensure the maximum take rate of any marketing materials.

Striata's advanced profiling engine enables clients to include pertinent offers based on demographic (age, gender), psychographic (income bracket, purchase activity) and usage information, such as current product and service usage, length of service and billing address as well as customer enquiry behavior.

Marketing best practices for online bill payment

Incorporating marketing offers within payment confirmation emails is particularly effective as it is directed at recipients who are expecting and willing to receive the email and has proven to be an effective tool for many industries including insurance, cable and telecommunications, banks and lending services . Customers paying online expect a payment confirmation email, so billers are ultimately targeting an expressly interested audience.

An added benefit is that email marketing is significantly more cost effective than the traditional paper bill stuffers. Unlike paper based offers, billers can accurately track which offers were clicked on, when, how many times, and by which customers. This type of detailed tracking and reporting facilitates intelligent, revenue-based marketing decisions derived from measurable customer behavior.

ABOUT STRIATA

Striata unlocks the power of email and mobile messaging

Our electronic delivery solutions dramatically increase customer adoption of paperless bills, statements, policies, marketing and other high volume system-generated documents.

The world’s largest financial services, utility, insurance, retail and telecommunications companies achieve unrivalled results by replacing print and mail with Striata’s interactive electronic documents and transactional messages.

Striata’s enterprise platform, strategy and support services:

- drive significant paper suppression
- deliver ongoing cost savings
- accelerate payments
- enhance the customer experience
- enable regulatory compliance

Our comprehensive solutions expand the digital dialogue through personalized customer lifecycle messaging, retail receipts, notifications and alerts.

A global paperless communications specialist with over a decade of experience, Striata has operations in New York, London, Johannesburg, Hong Kong, Sydney and partners in North and Latin America, Europe and Asia Pacific.



Electronic Customer Communication

NEW YORK

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