

Case Study: KeyBank

Ricoh print and mail managed services improve KeyBank's efficiency in delivering information to customers the way they want it.

About our customer

KeyBank, headquartered in Cleveland, Ohio, is one of the largest bank-based financial services companies in the U.S. With approximately \$135 billion in assets, KeyBank serves three million customers across diverse markets in the Northeast, Mid-Atlantic, Midwest and Pacific Northwest. A large bank with a local feel, KeyBank makes being a good steward to the communities it serves a business priority.



Looking out strategically five years, KeyBank recognized its in-house print and mail operation needed a plan. Capacity was high, yet print volumes were projected to stay relatively low and possibly trend further down. Having invested in the building, people, and hardware necessary to run this facility, KeyBank sought a partner with a unique vision to convert a seemingly sunk cost into an asset for the future.

A focus on printing seems counterintuitive to chasing the next big innovation that would turn customers' heads and drive allegiance. Yet, a total abandonment of printed statements and other account information would be premature. The reason? While many bank customers have migrated online to access their account information anywhere, anytime, from any device, there's still a significant number who want to review and retain their financial information on paper.

“Ricoh really wants to hear what my business problems are. They bring forward new ideas and technologies to help us, whether it's their solution or a third party's. It's Ricoh's outside-the-box thinking that really sets them apart.”

— Dominic Cugini, Director and Senior Vice President,
Payment and Deposit Operations, KeyBank

Challenge

- In-house print and mail operation running at one-tenth capacity
- Five-year lease on 55,000-squarefoot operation
- Upcoming expenses for equipment upgrades
- Desire to bring in a third party to run operations
- Security concerns surrounding data hand off

When KeyBank took a strategic look at its costs to run its in-house printing and mailing operation, the downside outweighed the upside. Due to surges in mobile banking, the operation was running at about one-tenth its capacity. Yet KeyBank still had five years left on the lease of its 55,000-square-foot production facility. And additional expenses were on deck since its aging infrastructure and equipment needed upgrades.

However, KeyBank's print and mail operation had one good thing going for it. Its cost per click was relatively low compared to large, centralized print and mail houses. This made the prospect of shutting down its operation and outsourcing the work unattractive from a cost standpoint. Plus, KeyBank had security concerns with handing off such sensitive customer information to a large operation. It also didn't like the prospect of having to lay off employees — who had been providing a good product — if it shut down its operation.

Trouble was, none of the various centralized print and mail facilities KeyBank initially talked to had any interest in replicating their business models onsite. They wanted the bank to outsource print and mail to their established centralized location and pay their higher price. "Ricoh was the only company we talked to that was willing to consider taking over our operation," said Cugini. "That really separated Ricoh from the pack."

Solution

- **A KeyBank/Ricoh partnership to fully support the bank's retail and business customers**
- **Ricoh Print and Mail Managed Services customized to the bank's needs**
- **Seamless onboarding of 15 KeyBank personnel**
- **RICOH ProcessDirector production print solution**

To modernize the workflow and reduce KeyBank's current print and mail costs, RICOH ProcessDirector (RPD) was enlisted to control and manage the transaction output processes. This technology streamlines the bank's print, mail and fulfillment services, enhances operator productivity, improves process integrity, reduces human errors, and lowers cost.

A workflow-driven solution, Ricoh uses RPD to aggregate data from various systems to produce KeyBank's statements, manage return mail, generate reports and provide dashboard analytics that evaluate service levels and quality tracking to help ensure regulatory compliance. RPD is also used to optimize high-volume mail for USPS discounts and track single pieces, as well as handle fulfillment services such as load packages, customer statement requests, binding and more.

Additionally, Ricoh implemented a more robust disaster recovery solution to fortify KeyBank's business continuity plan in the event of a catastrophic event. The new software made significant improvements to KeyBank's print and mail capabilities while containing costs. It would also surpass risk management, loss prevention, data security requirements and service level expectations for KeyBank's retail and business customers.

But KeyBank also had another primary objective — to retain its print and mail employees during the transition to Ricoh print and mail managed services and beyond. Thanks to KeyBank's communication plan, nearly every employee stayed.

Results

- \$250,000 annual savings projection
- Additional three-to-four percent postage savings
- All SLAs met from day one of transition
- Zero impact on client or bank data

“We became very good at printing over the years, but it goes against our strategic direction for the future. We decided the best approach for KeyBank would be to find a partner to take over the building, our people, the equipment and our statement printing and mailing.”

— Dominic Cugini

KeyBank now has a true partner for print and mail in Ricoh. And Ricoh has a proven business model for leveraging best practices specific to KeyBank’s requirements. The transition to Ricoh print and mail managed services was also seamless — a zero-incident business process transfer while onboarding 15 KeyBank personnel.

New technologies are on KeyBank’s radar including web-to-print job submission and next-generation print and mail management software that would further improve business intelligence, production planning, fulfillment, shipping and billing. Ricoh has become a resource for bringing in the right third parties to enhance KeyBank’s capabilities — in the print and mail center and beyond.

“We’re a financial institution, not a print shop,” said Cugini. “RicoH really wants to hear what my business problems are. They bring forward new ideas and technologies to help us, whether it’s their solution or a third party’s. It’s their outside-the-box thinking that really sets them apart.”



Learn more about the ways you can deliver information more efficiently with our [Commercial & Industrial Print Software](#) or [Contact Us](#).

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