

Checking In

NEW CHECK PROGRAM REFLECTS CLIENT AND CONSUMER INPUT

In a rapidly changing financial service industry, one thing remains constant: Deluxe's commitment to meeting your needs. We've taken bold, practical steps to help you thrive, starting with our flat packaging initiative. Such steps represent a real investment in our shared success.

We've looked at every aspect of our checking program. And we've adopted a new approach: co-creation, which is defined as "an active, creative and social process, based on collaboration between producers and users, that is initiated by the firm to generate value for customers." *Source: Co-creation: new pathways to value, Promise Corporation / LSE Enterprise (2009)*

Throughout 2009, we met with banks and credit unions, small and large, in both urban to rural communities. We visited offices, observed your daily challenges, and sought to understand exactly how we could add value. We spoke with both executive decision-makers and frontline personnel. And because our products are ultimately used by consumers, we consulted with them, too.

Thanks to the enthusiasm and insight of the participants, we arrived at some insights that will shape a checking program so it fits your processes and meets your goals.

CONSUMERS:

A modest variety of designs, an increasing variety of transactions.

While consumers continue to prefer diverse check designs, our research found that a mix of 15 check designs provide a meaningful choice. The key driver is not quantity of choices but finding a design that's "right for me."

The research also yielded important insights into how consumers actually encountered check design options in the real world. The majority of consumers find out about check design options via check box inserts or through the online order channels.

The check register plays an important role in the consumer experience. Consumers like and use their register, not just for checks but for recording all types of transactions on their checking account, such as ATM, debit card, online banking, etc.

EXECUTIVE KEY INSIGHTS:

I want clear reports that drive performance.

Executives responsible for check programs want powerful reporting that identifies opportunities to improve. The reporting must be clear, and easy to use. Ultimately, reports need to inform decisions that drive greater program performance.

But ideas don't just come from reports. Executives value the Deluxe Account Manager's important role in providing recommendations for program performance. They are truly viewed as consultants.

The desire for clear, actionable information was further reinforced by executive attitudes regarding pricing. They want straightforward wholesale pricing. No smoke, no mirrors.

FRONTLINE PERSONNEL KEY INSIGHTS:

Make it simple. Satisfy my account holder.

Frontline personnel emphasize process. Specifically, the check ordering process needs to complement the account opening process. It needs to be efficient for the frontline personnel and easy for the account holder.

White Paper

An efficient process gives frontline personnel the opportunity to engage the account holder. While re-orders can be online or over the phone, it is important to frontline personnel to place the original check order themselves.

It was clear that the current catalog is “too much,” especially given everything else involved in an account opening. The point of sale material for checks needs to be easy and feature the most popular check design options.

In fact, frontline personnel participants prefer a simple flash card format. Such flash cards should present the most popular checks. Some customization is important: The selection of check should reflect the demographics of the institution.

Frontline personnel share executive’s attitudes about pricing. Retail pricing for checks should reflect a fair price and be straightforward. This allows it to be quoted readily and confidently.

YOU WANT THE THINGS YOU’VE ALWAYS LIKED ABOUT DELUXE TO STAY THE SAME.

We were flattered to learn that you view a Deluxe contract as a sign of our commitment to your business. The contract also satisfies clients’ legal and regulatory requirements.

The Deluxe 100% guarantee deepened that commitment.

The Employee Check program has proved highly popular. You like online ordering.

THIS NEW APPROACH HAS LED TO REAL CHANGES.

The revitalized check program will reflect what we’ve learned together. It will provide opportunities for you to increase program performance. At the same time, it will be easy to use, quick to implement, adapted to your process, and flexible.

Expect exciting announcements soon.

QUESTIONS

- How can check ordering best fit into your process?
- How can check ordering further your broader business objectives?
- What kind of opportunities could enhanced reports identify?

While frontline personnel and executives didn’t disagree, they had distinctly different perspectives and priorities.

- It was important to frontline personnel to place the first order for their customers.
- Executives wanted reports to clearly show what had been done—and what could be done in the future.
- Provided that it was done efficiently, in an online format, frontline personnel welcomed training.

THE CO-CREATE PROCESS.



To ascertain consumer attitudes, we surveyed 1,300 consumers online. We then conducted 160 in-depth interviews with representatives from financial institutions. This included working sessions in Minneapolis followed by in-field ethnographic research and focus groups to further refine our findings.

