EverView™

Reduce the Burdens of Return Mail

Do You Know How Much Return Mail Is Costing Your Organization?

Due to the strict legal requirements and compliance standards in the Financial industry, the impact that return mail can have on an organization is frequently overlooked. But did you know that every piece of undeliverable mail—whether it be an important financial notice or monthly statement— causes financial strains for your company, can impact your relationship with customers, and ultimately affects your bottom line?

Return Mail by the Numbers

Generally, 1-2% of first-class mail is returned.[1] In 2020, nearly 7 billion pieces of mail were considered undeliverable by the USPS.[2] In addition, first-class mail is subject to the same postage rate changes as outgoing mail and is now taking longer to deliver than ever. Under new USPS standards, first-class mail is considered "delivered" if it reaches the recipient within four to five days instead of two to three.[3] Many banks resend information to a single undeliverable address multiple times until it catches the attention of someone in the mailing department. Repeating this cycle ultimately leads to an increase in costs.

Internal Labor

Consider the resource costs associated with opening, processing, and disposing of each piece of return mail. If your staff is spending valuable time handling return mail, causing other important tasks to be neglected, return mail is ultimately draining your most needed resources. There are also material and mailing costs to consider—including paper, envelopes, and perhaps the costliest expense: postage.

Lost Business Relationships

Customer satisfaction and a professional reputation are core principles of success within the Financial industry. If statements and important financial notices are being returned as undeliverable, it means these documents are never reaching the intended recipient. Customers who incur late fees due to incorrect addresses may abandon their relationship with the bank.

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About 8.93 million people in the US have moved homes since the start of the COVID-19 pandemic.[4] Yet, not all of them update their new address with the USPS in a timely manner, creating the opportunity for repeated mailings to outdated addresses. As the US continues to be a population in motion, it's become increasingly challenging to maintain current addresses for customers and business partners.

Potential For Fraud

The unpredictability of undeliverable mail increases your vulnerability to fraud. The amount of time it takes to process and deliver return mail varies greatly based on a number of factors.[5] This makes your mail susceptible to theft while leaving your business in the dark about where the return mail is and whose hands it could be in.

Save 8%-10% in Return Mail Costs

Maintaining a high-quality customer database by removing bad addresses is essential to ensuring future mail is sent to the correct address. The best return mail strategy is to track the number of undeliverable items, discover which customers are receiving multiple undeliverable pieces, and take action.

EverView Return Mail Offerings

Many financial institutions have taken advantage of our Return Mail offerings as a quick and easy-to-implement solution that saves costs and improves customer satisfaction. Integrated closely with the USPS, EverView's technology-enabled processes provide your institution with updated address listings to ensure future mailings are delivered:

ADVANTAGES FOR FINANCIAL INSTITUTIONS

- Reduce return mail by 15%-20%
- Save 8%-10% in costs associated with return mail, including postage
- Benefit from updated, current customer databases
- Process return mail at lightning speed with EverView automated systems
- Set new parameters as to when a report flags mail as bad (ie., single piece or more)
- Cut time spent on return mail from 40-80 hours to 20-30 minutes per month on average

- Every sensitive mail piece sent through EverView carries a secure, trackable bar code.
- When mail is returned to the EverView facility, we scan it using state-of-the-art technology that captures variable data including name, address, and an image of the returned mail piece.
- We then generate a comprehensive report in a downloadable electronic format.

EverView can transform the way you handle return mail. Turn to a knowledgeable, customer-oriented partner that offers secure and automated services that ultimately support your business goals and strategies while decreasing manual labor and wasted costs.

Sources:

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