Vertical Market Analysis

February 2017

Targeting the Financial Services Market

Production Inkjet Printing is a Core Asset of the Financial Services Communications Mix

Prepared for:

thINK
Inkjet Networking & Knowledge

Comments or Questions?

InfoTrends
A Questex Company

Table of Contents

List of Tables

List of Figures

Print is a Core Asset Fueling the Financial Services Communication Mix

Financial services are the economic services provided by the finance industry, which encompasses a broad range of organizations that manage money, including credit unions, banks, credit card companies, insurance companies, accountancy companies, consumer finance companies, stock brokerages, investment funds, and some government sponsored enterprises. Financial firms create, liquidate, or facilitate the change in ownership of financial assets such as stocks, bonds, options, and insurance.

The term "financial services" recently became more prevalent in the U.S., partly as a result of the Gramm-Leach-Bliley Act of the late 1990s, which enabled different types of financial services companies to merge. This legislation allowed commercial banks, investment banks, securities firms, and insurance companies to merge and consolidate into larger organizations.

The U.S. financial services sector includes about 470,000 establishments with combined annual revenues of more than $3.5 trillion. The financial services sector comprises establishments that are primarily engaged in financial transactions (i.e., transactions involving the creation, liquidation, or change in ownership of financial assets) and/or facilitating financial transactions.

Financial service firms can reap many benefits from print work produced via production inkjet devices. Firms in this industry can benefit from the following key production inkjet benefits: quick turnaround of communication products, elimination of pre-printed forms, personalization and customization, mail automation, print-on-demand, and just-in-time manufacturing. Because production inkjet eliminates the need for printing color offset shells that need to be overprinted by digital devices, financial services can benefit from a one-step printing process that enables more efficient, flexible, and cost effective production of materials customized to individual recipients.

Three key production inkjet benefits important to financial service providers include:

- Personalized printing to create of relevant one-one documents.
- Just-in-time manufacturing using color inkjet systems can produce the full document without any pre-printed components.
- Workflow automation to enable more efficient production.
- Cost effective use of static or variable color to enable more use of color.

Defining the Communications Opportunity

Financial services firms serve a wide variety of savers, borrowers, and investors, engaging in transactions on behalf of individuals, businesses, and government agencies. Developing and maintaining long-term relationships are major goals of marketing and sales. Financial services firms seek to promote and maintain their business through constant contact with clients and agents that deal directly with the end customer. Sales may be handled by a direct sales force, independent sales organizations, agents, or by customers themselves via the Internet.

Simplifying an industry to its fundamental components is a valuable exercise to gain a high-level understanding of the how it works and creates value. Understanding a market's dynamics is a critical step to developing successful communication products and services.

The key components in the financial services market's value chain, as illustrated in Figure 1, are:

- The activities that trigger actions and product purchasing, such as borrowing money or wealth creation
- The channels available to sell and support products and services
- The marketing and sales activities pursed to promote products and drive sales
- The revenue sources that fund operations and growth

Each component of the chain demands communication products and services that support its unique role and activities.

Figure 1: The Financial Services Value Chain

Purchasing Triggers	Purchasing Channels	Marketing & Sales	Revenue Streams
• Wealth Creation • Income Protection • Retirement • Tax Planning • Investment • Financing Purchases • Business Expansion • Equipment Purchase	• Direct Sales Force • Independent Sales Organizations • Agents • Brokers • Internet	• Branding • Account Acquisition • Cross Sales • Lead Generation • Revenue Generation • Public Relations • Community Relations	• Credit Cards • Loans • Mortgages • Mutual Funds • Investments • Deposits • Transactions • Advisory Services

A Solid Opportunity for Print

Communication products and services must fill financial services firms' needs to support operations, deliver and sell services, support marketing and sales, drive revenue streams, and meet regulatory requirements. Financial services firms have many interactions with their customers, from account updates to service alerts to investment advice. Examples of key printed materials include marketing promotion, statements, and educational materials. Specific types of production inkjet printing applications aligned to key functional areas are presented in the Table 1.

Table 1: Key Production Inkjet Printing Opportunities Supporting the Financial Services Market

Operations	Delivery Channels	Marketing & Sales	Revenue Streams
Bank Cards	Brochures	Booklets	Banners
Bills/invoices	Business Cards	Brochures	Brochures
Business Cards	Compliance Documents	Business Cards	Checks
Checks	Direct mail	Direct Mail	Direct Mail
Compliance Documents	Directories	Envelopes	Directories
Education Materials	Educational materials	Event Brochures	Folders
Envelopes	Envelopes	Folders	Forms
Flyers	Folders	Flyers	Newsletters
Forms	Forms	Labels	Point-of-Purchase
Handouts	Labels	Newsletters	Postcards
Customer Statements	Letterhead	Postcards	Promotions
Payments	Point-of-Purchase	Self-Mailers	Sell Sheets
Payroll	Promotional Printing	Signage	Signage
Self-Mailers	Registration Forms	Statement Stuffers	Statements
Posters	Reward programs	Surveys	Surveys
Proposals	Signage		Welcome Packages
Reports	Welcome Packages		
Sales reports			
Signage			
Stationery			
Training manuals			

Industry Overview

Financial services firms basically manage money and risk. The industry encompasses a broad mix of entities including commercial banks, investment banks, credit unions, insurance companies, financial advisors, credit card companies, and stock brokerages. All of these firms require print and promotional products to drive operations and sales.

Market demand is driven by business activities, return on investment, and consumer income. The profitability of individual companies depends on marketing, efficient operations, and investment expertise.

The industry is engaged in three principal types of activities:

- Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities.
- Pooling risk by underwriting insurance and annuities.
- Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

The industry's key products and services include loans, investments, investment advice, transactions processing, trading of financial instruments, and asset management. Products are sold through a variety of channels including a direct sales force, independent sales organizations, agents, or via the Internet.

At its heart, the financial sector intermediates. It channels money from savers to borrowers, and it matches people who want to lower their risk with those who are willing to take on that risk. Providers of financial services channel cash from savers to borrowers and redistribute risk. For example, people deposit money in banks and those funds are loaned to others to purchase a house or fund a business. The bank makes money from the interest collected on those loans and shares those earnings with depositors.

Intermediation includes both risk and money. Banks take on the risk that borrowers won't repay loans, allowing depositors to shed that risk. By having lots of borrowers, financial institutions are not crippled if one or two don't pay. People are capable of handling many financial transactions themselves, but it is often more cost-effective to pay someone else to do it.

Key Types of Financial Services Firms

Table 2 offers a snapshot of the types of financial services firms. Boundaries between firms in the financial services market continue to blur. Banks are among the major providers of financial services. The general function of a bank is to provide clients with a secure and safe place to store and deposit their money, but these establishments also offer other financial services like loans, checks, mortgages, credit cards, foreign currency services, wire transfers, and investment products.

Table 2: Types of Financial Services Firms

Retail Banks	Manage deposits and loans from consumers and businesses. Services to the general public include checking and savings accounts, certificates of deposit, safe deposit boxes, mortgages, auto loans, and credit cards.
Brokerages	Act as an intermediary between buyers and sellers to facilitate securities transactions. Companies are compensated via commission after the transaction (trade) has been successfully completed.
Commercial Banks	Work with businesses and individuals. Offer services such as savings and checking, lending money for purchases, lines of credit, lockbox services, payment and transaction processing, and foreign exchange.
Investment Banks	Assist organizations wanting to raise money by issuing stocks and bonds; also consult on mergers and acquisitions. Don't take consumer deposits.
Management Investment Companies	Manage a portfolio of securities to achieve its investment objective. There are two types of companies: closed-end (issue shares in a one-time public offering) and open-end (continuously issue new shares).
Private Banks	Banks that manage the assets of high-net-worth individuals.
Central Banks	Responsible for managing a country's banking activities. Within the U.S., the central bank is the Federal Reserve, or "the Fed." Key functions include monetary policy and supervising and regulating financial firms.
Credit Unions	Non-for-profit cooperatives owned by the depositors. Membership is typically restricted to employees of a particular company, residents of a defined neighborhood, etc. Typically offer the same products and services as banks, but focus on products important to its members.
Online Banks	Banks primarily or exclusively accessible via the Internet.
Savings and Loans	Specialized banks created to promote affordable homeownership.
Community Development Banks	Regulated banks that provide financial services and credit to under-served markets or populations.

The Sales Channel for Financial Services Firms

The products of the financial services industry are broad, and so too are the channels that sell and support products. The sales and distribution channels of financial service products, as shown in Table 3, include agents, brokers, direct sales, and the workplace.

Table 3: Financial Services Sales Channels

Agents	Securities, commodities, and financial services sales agents connect buyers and sellers in financial markets. They sell securities to individuals, advise companies in search of investors, and conduct trades.
Brokers	An individual or firm that charges a fee or commission for executing buy and sell orders submitted by an investor. Provide a large variety of services to clients, including research and advice, retirement planning, and tax tips.
Direct	Financial services products sold directly through carriers to customers by mail, telephone, and through the Internet.
Workplace/ Professional Groups	Companies and professional groups offer financial services to employees or members. A financial services provider approaches an employer or group about offering its products to employees or members.

Regulations and Compliance Drive Need for Products and Services

The financial services industry is highly regulated (See Appendix D for a summary of key regulations). A long list of state, federal, and international regulators oversee an alphabet soup of rules. For example, organizations that trade securities are affected by rules established by the U.S. Securities and Exchange Commission (SEC), The National Association of Securities Dealers (NASD), the New York Stock Exchange (NYSE), and other regulatory bodies. Meanwhile, banks are regulated at both the federal and state level (depending on the type of bank); at the federal level, a bank's primary regulator could be the Federal Deposit Insurance Corporation, the Federal Reserve Board, or the Office of the Comptroller of the Currency.

Key regulations that apply to customer communications center on information disclosure, data security, and protection of customer privacy.

Producing mission-critical communications and highly confidential materials requires a secure printing environment with restricted access, continuous surveillance, and rigid protocols in place to safeguard data, control audit procedures, and protect privacy. Using technologies to protect against forgery and alteration of financial documents and checks is also important.

Organizations that offer financial products or services to consumers must meet certain regulatory compliance guidelines in terms of providing customers with privacy notices and information disclosure practices regarding their information. The Gramm-Leach-Bliley Act requires that a financial institution's privacy practices are clear, concise, and detail specifically what information is collected, who it is shared with, and what safeguards exist for protecting customers' and consumers' information. (Please see Appendix B at the end of this document to learn more about this and other key regulations.)

Snapshot of Key Trends

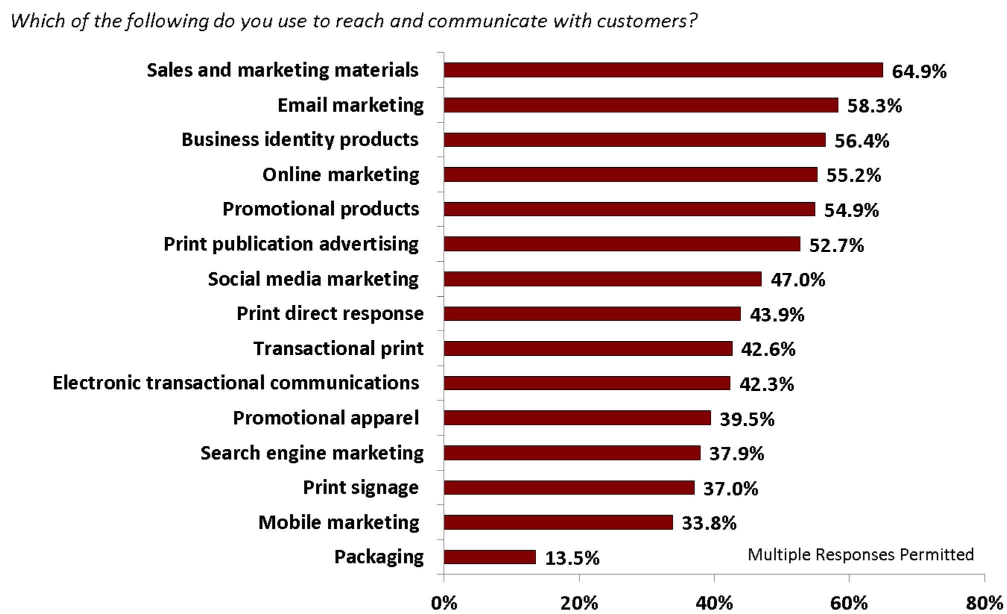
Here is a snapshot of key trends in the financial services industry:

- Demand is driven by business activities, return on investment, and consumer income.
- The profitability of individual companies depends on marketing, operational efficiency, and investment expertise.
- Large companies often have advantages in terms of access to cheaper capital, participation in large-scale transactions, and name recognition.
- Small companies can compete effectively through customer service, knowledge of the local market, and specialization.
- The sector is concentrated; the 50 largest companies in the U.S. account for nearly 50% of sales. (See Appendix E for list of top firms.)
- Heightened regulation, de-leveraging, and low interest rates are all challenging traditional financial intermediaries.
- The Consumer Financial Protection Bureau is the latest arrival onto the U.S. regulatory landscape. The Bureau—which was created to police financial firms and products—is initially focusing on mortgages and payday loans. The CFPB joins a long list of state, federal, and international regulators that oversee an alphabet soup of rules, data requests, and audits.
- The focus on analytics and data continues to heighten. The increasing complexity of the market—including greater risk/regulatory focus and more stringent reporting requirements—now requires more powerful analytics for market participants to do business. These analytics must be supported by high-quality, consistent data.

Financial Services Communication Spending Trends

The financial services industry offers many opportunities for print service providers and distributors to provide communication products. According to InfoTrends' research, financial services firms reported that the top forms of communication included sales and marketing materials, email marketing, and business identity products. The study surveyed close to 2,000 communication decision makers across a number of industries, including 319 respondents from the financial services/insurance market.

Figure 2: Key Methods of Communication

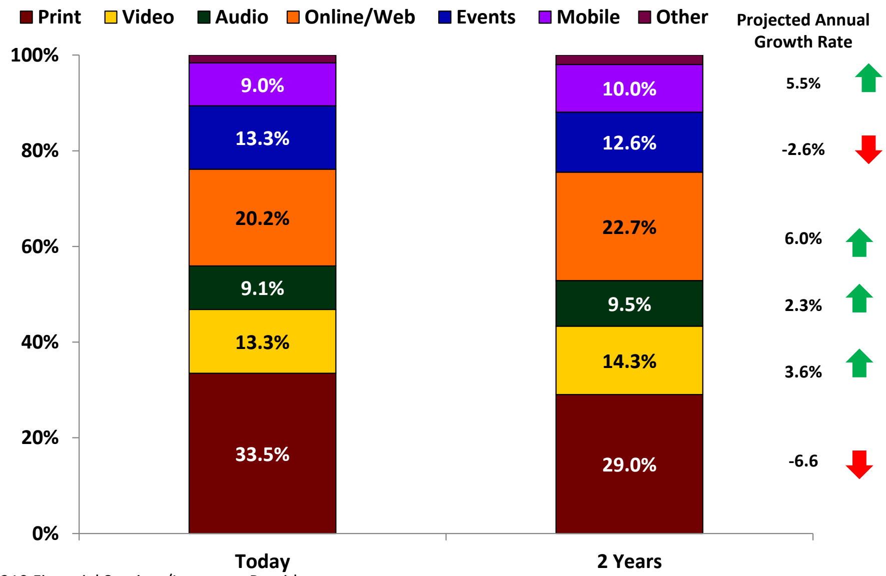


N = 319 Financial services/Insurance Respondents
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

Overall, print makes up a significant portion of the communication spending for financial service institutions. According to InfoTrends' research study, print accounted for 34% of financial service providers' communication spending (Figure 3). Respondents expect print's share of communication spending to decline -6.6% as dollars shift to video, audio, online and mobile channels. Despite this shift, print will remain the top spending category. The study also uncovered annual communication spending and print spending. Enterprise size firms (those with more than 500 employees) and small-to-mid-sized business (those with less than 500 employees) participated in the research study and the table divides average annual communication and print spending by company size.

Figure 3: Print Represents the Largest Spending Area

How is/will your company's total spending (be) distributed across the following types of communication?



N = 319 Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

Table 4: Print Spending among Financial Services Firms

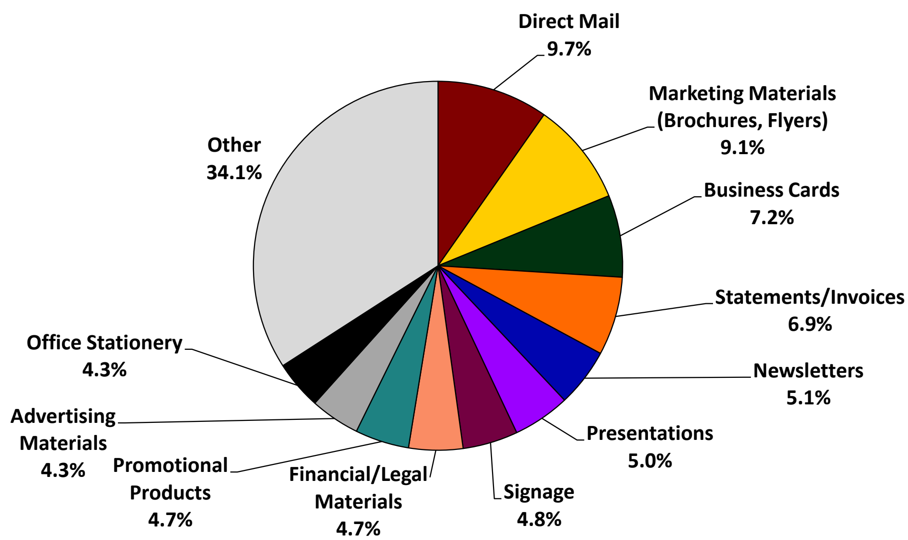
Financial Services/Insurance		
	Average Annual Communications Spend	Average Print Spend
SMBs (Less than 500 employees)	$154,883	$61,567
Enterprise (500 or more employees)	$67million	$16 million
Source: *Micro to Mega: Trends in Business Communications, InfoTrends 2015*		

What Do They Buy?

Print is a key communication channel for financial services companies. InfoTrends' survey of industry firms found that print products support firms in sales, marketing, and day-to-day operations. Direct mail, marketing materials, business cards, statements/invoices, newsletters and presentations accounted for largest shares of communication budgets (Figure 4).

Figure 4: Top Spending by Application

How is/will your company's total spending (be) distributed across the following types of communication?

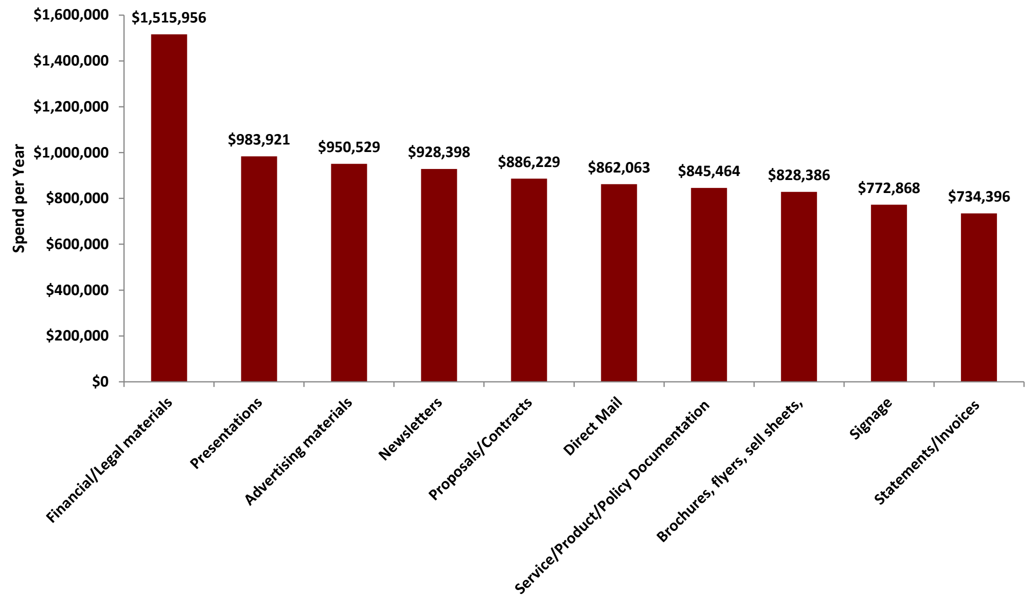


N = 319 Financial Services/Insurance Providers
Note: The "other" category consists of the total of 17 other print applications studied.
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

A closer look at average annual dollar spending by application reveals that firms' print spending focuses on mission-critical business applications (e.g., financial/legal, statements/invoices, and service documentation) and customer acquisition and retention activities (e.g., presentations, direct mail, and sales materials). The figures below show the top 10 print applications, by average spending, among large and small and mid-size financial services providers.

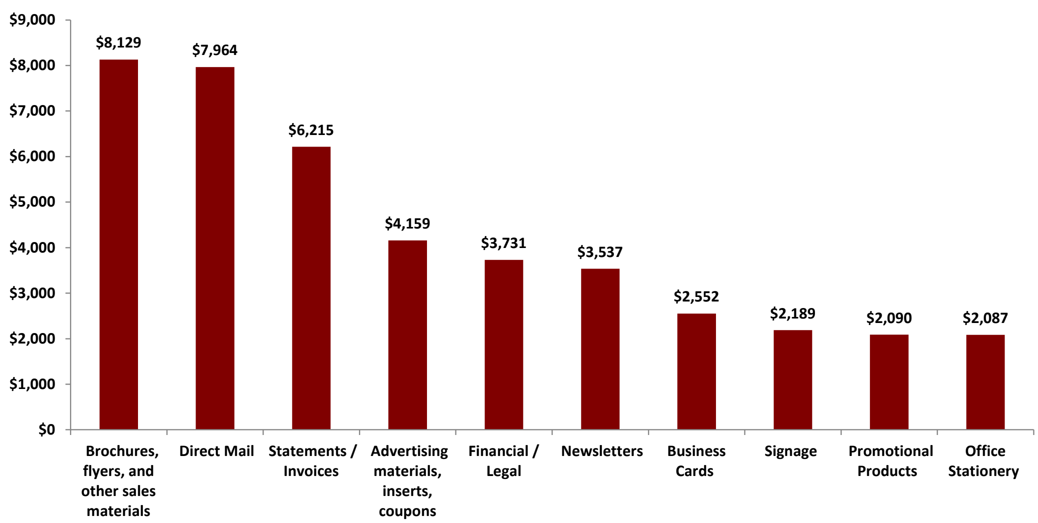
Figure 5: Average Dollar Spending on Financial Services Print Applications

Top 10: Large Financial Services/Insurance Organizations



N = 159 Enterprise Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communication*, InfoTrends 2015

Top 10: SMB Financial Services/Insurance Organizations



N =160 SMB Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communication*, InfoTrends 2015

Demand for Short-Run, Personalized Print Applications

The financial services market includes entities of all sizes. With its ability to affordably offer short runs, production inkjet printing provides solid benefits. For financial services marketers, production inkjet printing offers on-demand production, eliminating the need for storing materials and the waste generated from out-of-date materials.

Regulatory compliance documents account for a large share of printing. Overall, firms reported spending almost 5% of their print budgets on financial/legal communications. Changes in regulatory requirements often affect content in these materials, and they must be updated frequently to remain compliant. For that reason, they lend themselves to print on demand production.

When the government issues or changes regulations, it notifies the legal and/or compliance departments in financial service organizations so they can implement required changes. Generally, these departments initiate a review to identify mandated communication changes required. Affected documents and communications will then go through a forms design and management process that will typically involve many groups in an organization, including: compliance, communications, legal, IT, design teams, the document owner (business unit lead), just to name a few. Time frames for implementing regulations vary and are specified in a regulation's guidance documents.

In addition, financial services providers rely on printed marketing collateral to explain and convey the value and necessity of their products and services. Printed marketing collateral like brochures, flyers, direct mail, and postcards are important selling tools. Production inkjet printing enables financial services firms to personalize communication materials based on individual recipients' needs. Financial services respondents to InfoTrends' survey report that 64% of customer communication campaigns are taking a more personalized or versioned approach as opposed to mass communication.

Competition for selling financial service products is fierce, and customers want to buy products from companies that make relevant and appropriate suggestions based on their needs. Production inkjet printing enables financial services marketers to personalize offers and marketing materials based on the needs of individual customers or prospects.

Personalized printed documents include sections where information (e.g., text or images) is varied to make the piece unique to each recipient. Variable data printing (VDP) solutions enable customers to personalize direct mail campaigns, invitations, newsletters, brochures, tags/labels, management reports, customer statements, and more.

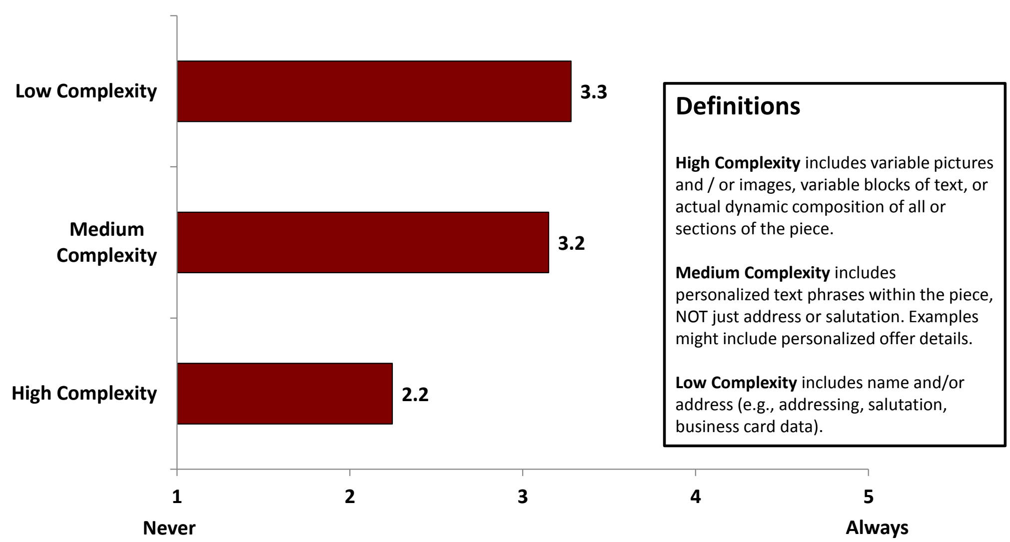
Offering VDP enables print service providers to increase the return on customers' communication efforts by enhancing message relevance. Relevant communications drive response rates to marketing offers and communications requiring an action. Organizations of all types need assistance with data-driven personalized print programs, and this creates an opportunity for print service providers and in-house printing operations. To capitalize on this opportunity, print service providers must strive to make smart investments in hardware and software products that power variable data. The ability to make content relevant is critical. In today's market, a simple mail merge is not enough.

The ability to personalize a document is a key aspect in making content relevant. This personalization can range from a simple address and salutation to fully-personalized promotional or transactional documents.

According to InfoTrends' study of the financial services market, financial services firms are increasing their use of variable data. Firms were more likely to report personalizing communications to varying degrees (low, medium, or high) than they were to report not personalizing at all (Figure 6).

Figure 6: Use of Variable Data Printing Among Financial Services Firms

How often do your addressable print communications involve personalization/variable imaging? (Means)



N = 319 Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

Online Print Ordering is Increasing

Online print ordering is solidly taking hold in the financial services market. Print buyers rely on these systems to increase automation, improve operational efficiency, better control brand management, enhance customer retention, and remove costs and time from the print procurement process.

These solutions encompass the entire communication production and delivery system (including page design, job file submission, online calculation, job tracking, soft proofing, online payment, online shipping, and inventory management). Marketers and print buyers rely on these systems to increase automation, improve operational efficiency, better control brand management, enhance customer retention, and remove costs and time from the print procurement process.

Online ordering systems allow users to upload print jobs; reprint standard items such as product catalogs, handbooks and forms; create customized materials based on corporate-approved templates (i.e., mailers, business cards, business stationery, etc.); and order printed and non-printed items from inventory. Other benefits include a reduction in administrative and sales time in securing orders, enhanced brand control as proper uses of logos and formats are controlled, and improved accounting as proper approvals and chargebacks are pre-programmed into the system.

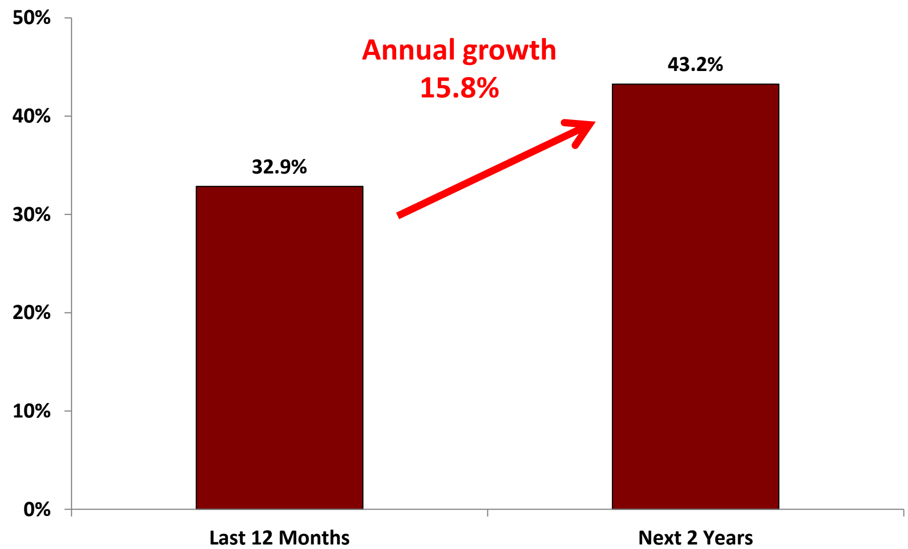
These systems meet financial service providers' needs to better manage and optimize their marketing supply chain—the chain of suppliers that an organization relies on to produce marketing materials. E-commerce or Web-to-print systems provide financial service marketers with an agile and scalable communication ordering processes that reduces costs from over-ordering of materials and assists in allocating dollars appropriately. Web-enabled marketing supply chain management offers organizations the following benefits:

- Eliminates costly investments in producing ineffective materials
- Reduces unnecessary inventory, thus increasing working capital
- Eliminates obsolete business processes
- Speeds up production and responsiveness to market demand

According to InfoTrends' research on the financial services market, 56% of communication buyers and influencers have access to Web-based purchasing platforms from their print providers. The volume of print ordered online in financial services firms is solid and growing. According to InfoTrends' survey, 33% of print was ordered online and respondents expected the volume of work ordered online to increase at a rate of 15.8% annually.

Figure 7: Online Print Spending Among Financial Services Firms

What percentage of your business' total print spending has been/will be ordered over the Internet?



N = 319 Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

Selling to the Financial Services Market

Purchasing Trends

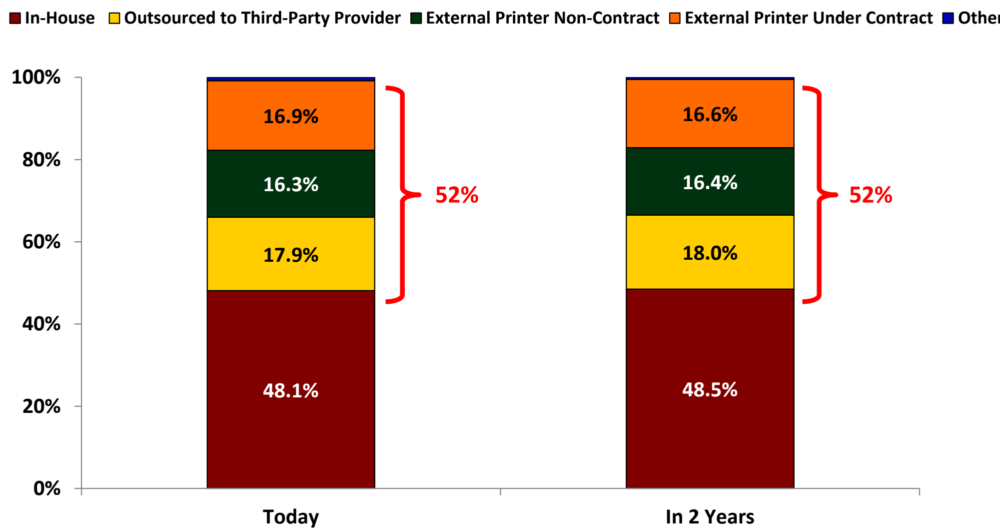
Purchasing rules play a big role in buying decisions within the financial services market. Procurement policies seek to leverage buyer power, control spending, and ensure that essential job requirements (e.g., price, quality, turnaround) are met. Understanding a customer's buying practices and guidelines can help a print provider to write winning proposals.

InfoTrends' research on communication requirements among enterprise-size financial services firms found that 65% of organizations adhered to standards and rules that governed print procurement. In addition, most large financial service providers purchased print through approved vendors. Print was most commonly purchased through a non-approved vendor when a contract vendor could not meet service, method, process, or delivery requirements.

In addition, InfoTrends' research found that while financial service firms are more likely to purchase from external providers, a significant amount of printing is produced in-house (Figure 8). Of those businesses that use external providers, the majority have contracts. Over the next two years, respondents expected little change in the ratio of print produced externally versus internally.

Figure 8: Print Providers Used

How much of your print budget is/will be allocated to the following types of print service providers?



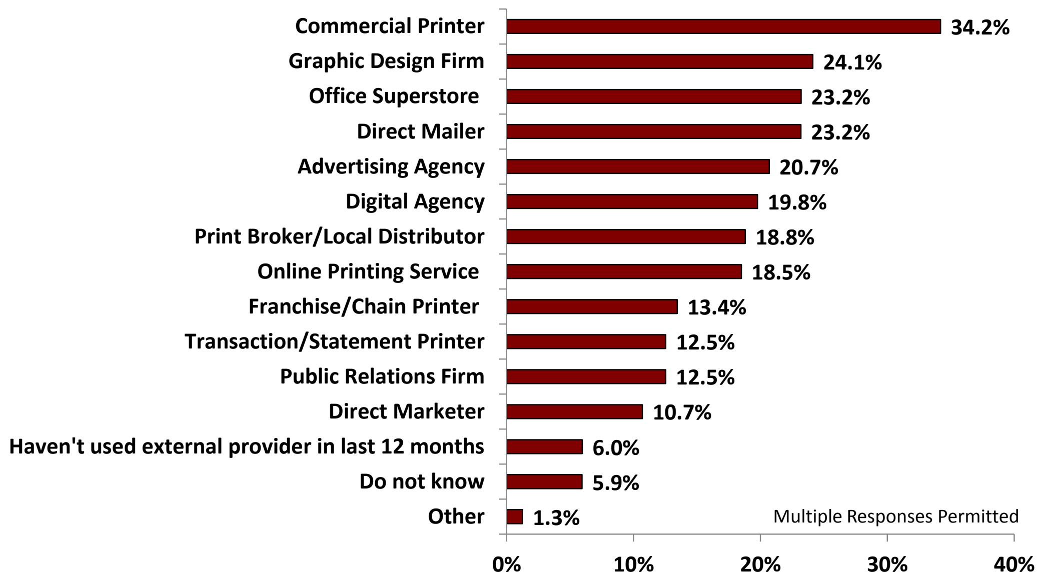
N = 159 Enterprise Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

In addition, financial services firms purchase printed materials from providers with and without contracts. Because not all print is procured under contract, there is an opportunity to get in the door by selling print and then win contract work.

Interestingly, financial service providers turn to print providers the most for marketing services, according to InfoTrends' survey (Figure 9). Respondents reported using commercial printers more than design firms and agencies for marketing services. A possible explanation for this finding is that print providers have been expanding their services to better meet customer needs. In addition, office superstores are often used for marketing types of services, as these organizations also have been expanding service offerings.

Figure 9: Providers Financial Service Providers Use for Marketing Services

Which of the following external service providers has your business used for marketing services in the last 12 months?



N = 319 Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

The top criteria reported by financial service respondents for selecting a print provider, in priority order, included quality of print, ability to meet deadlines, competitive pricing, and best value. Other important factors reported were the ability to provide expert advice, manage print and digital channels, provide a dedicated client representative, offer IT/technical support, and provide a broad range of services.

Target Decision-Makers

A key step in winning work is identifying the right contacts in financial service firms—those with decision-making and budget authority. The table below outlines the organizational level at which various types of communication decisions are made. Although most communication spending decisions primarily occur at the corporate level of financial services firms, other levels also do play a role. The dispersion of decision-making authority offers opportunities for print providers and in-house printing operations to sell or influence the sale of services across an organization.

Table 5: Communication Decision-Makers in Financial Services Firms

Q: At what level in your company's organization are most decisions made regarding the following types of communications spending?

	Department or Workgroup	Site or Location	Division	Corporate
Marketing	18.9%	13.2%	22.0%	**43.4%**
Internal communications	17.6%	13.8%	**35.2%**	30.8%
Training materials	15.1%	16.4%	28.3%	**37.7%**
Product support materials	13.8%	13.2%	34.0%	**36.5%**
Customer communications	11.9%	22.6%	25.8%	**37.7%**
Service support materials	10.1%	16.4%	28.3%	**41.5%**
Data-driven dynamic/personalized	6.3%	17.6%	28.9%	**40.9%**
Regulatory required communications	6.3%	10.1%	21.4%	**57.9%**

N = 159 Enterprise Financial Services/Insurance Providers
Source: Micro to Mega: Trends in Business Communications, InfoTrends 2015

Identifying and targeting the right decision-maker is also important. The job titles of individuals with purchasing authority in the financial services market are varied. Contacting the correct person may require some investigative work (e.g., phone calls, online searches, and social media networking sites). Here is a starter list of key job titles to target in the enterprise financial services market:

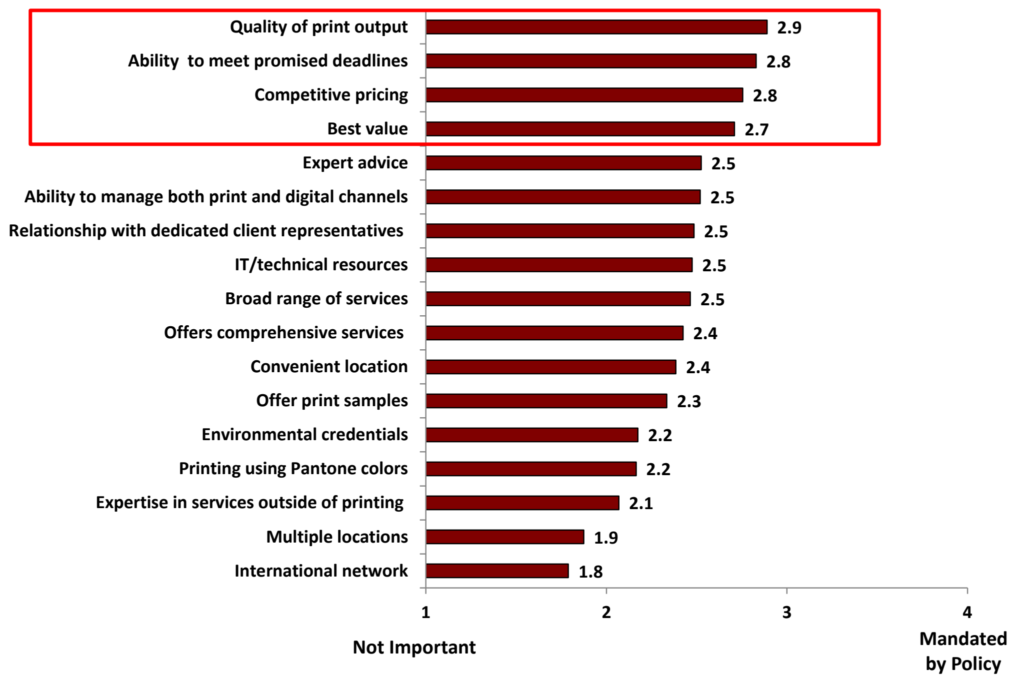
- Branch Manager
- Business Manager
- Chief Marketing Officer
- Director of Communications
- Director of Marketing
- Director of Purchasing
- Field Marketing Coordinator
- Field Marketing Manager
- Marketing Coordinator
- Marketing Manager
- Purchasing Manger
- Relationship Manager
- Relationship Officer

Identify Key Buyer Demands

Successfully selling to marketing decision-makers involves offering services that meet demands and solve problems. It is therefore important to pinpoint customers' needs and challenges. InfoTrends' research of financial services firms reveals that communication decision-makers value a provider's ability to deliver quality output, meet deadlines, price competitively, and offer value (Figure 10).

Figure 10: Criteria for Selecting Print Providers

When choosing a print services vendor, how important are the following criteria? (Means)



N = 319 Financial Services/Insurance Providers
Source: *Micro to Mega: Trends in Business Communications*, InfoTrends 2015

Understand Customers' Challenges

Identifying and understanding customers' challenges is a critical step in driving sales results and becoming viewed as valued and trusted partner. Having a deep understanding of customers' challenges is the foundation for developing services that solve real needs and drive customer success. The idea is to identify and convert customers' most pressing needs and challenges into sales opportunities.

Monitoring the trends in the financial services industry is an activity that leads to developing those services that solve customer problems. Keeping a close eye on the actions of key leaders in the market should be a daily part of the sales routine. Appendix A at the end of this document provides a list of key sources that make it easier to keep up with trends in the financial services market.

Engage with the Industry

Joining organizations that serve the financial services market provides a venue to learn about the industry and an opportunity to meet sales prospects. Industry organizations host education and networking events. Attending events provides an insider's view on the key challenges that need to be solved. Sponsoring, exhibiting, and speaking at events demonstrates understanding and commitment to an industry. Getting involved provides access to key individuals that can feed the sales pipeline. Appendix B on page 24 lists key industry associations and organizations serving the financial services industry.

InfoTrends' Opinion

The financial services industry offers solid opportunities for selling communication products and services. Firms are communicating with customers and prospects across a variety of media channels, and print is a solid component of the communications mix. Market success depends on efficient operations, cost control, and solid communication channels to educate customers, drive new business, and manage operations. Digital printing is a core asset for supporting firms' success. Financial services firms can leverage the benefits of digital printing—short run, high-quality, personalization, fast turnaround, just-in-time, efficient production—to attract and serve customers, comply with regulations, and support internal operations.

Appendix A: Industry Resources

American Banker (www.americanbanker.com)

Credit Union Journal (www.cujournal.com)

Credit Union Executives Society (www.cues.org)

Credit Union National Association (CUNA) (www.cuna.org)

Federal Reserve Board (www.federalreserve.gov)

Financial Industry Regulatory Authority (www.finra.org)

Institutional Investor (www.institutionalinvestor.com)

Investor's Business Daily (www.investors.com)

Securities and Exchange Commission (SEC) (www.sec.gov)

The Banker (www.thebanker.com)

The Financial Brand (http://thefinancialbrand.com)

The Journal of Finance (www.afajof.org)

Appendix B: Industry Associations

American Bankers Association (www.aba.com)

American Financial Services Association (www.americanfinsvcs.com)

Association for Financial Professionals (www.afponline.org)

Bank Administration Institute (www.bai.org)

Commercial Finance Association (www.cfa.com)

Consumer Bankers Association (www.cbanet.org)

Financial Executives International (FEI) (www.financialexecutives.org)

Financial Planning Association (FPA) (www.onefpa.org)

Investment Company Institute (www.ici.org)

Money Management Institute (www.MMInst.org)

Mortgage Bankers Association Of America (www.mbaa.org)

Securities Industry and Financial Markets Association (SIFMA) (www.sifma.org)

Appendix C: Glossary of Key Terms

Basel Accords: Refer to the banking supervision accords (recommendations on banking regulations)—Basel I, Basel II and Basel III—issued by the Basel Committee on Banking Supervision (BCBS). They are called the Basel Accords as the BCBS maintains its secretariat at the Bank for International Settlements in Basel, Switzerland and the committee normally meets there. The Basel Accords are a set of recommendations for regulations in the banking industry. It requires banks to assess the risks associated with all areas of their businesses and reserve adequate regulatory capital.

Consumer Financial Protection Bureau (CFPB): An independent U.S. government agency responsible for consumer protection in the financial sector. It has primary responsibility for regulating consumer protection with respect to financial products and services offered in the United States. The CFPB's jurisdiction includes banks, credit unions, securities firms, payday lenders, mortgage-servicing operations, foreclosure relief services, debt collectors, and other financial companies that operate in the United States. The bureau was authorized by the Dodd–Frank Wall Street Reform and Consumer Protection Act, whose 2010 passage was a legislative response to the financial crisis of 2007–08 and the subsequent Great Recession.

Electronic Data Gathering, Analysis, and Retrieval (EDGAR): An electronic system developed by the Securities and Exchange Commission. EDGAR permits companies to file electronically with the SEC all documents required for securities offerings and ongoing disclosure obligations. EDGAR became fully operational mid-1995.

FDIC: Federal Deposit Insurance Corporation, an independent agency of the U.S. federal government that preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for at least $100,000; by identifying, monitoring and addressing risks to the deposit insurance funds; and by limiting the effect on the economy and the financial system when a bank or thrift institution fails.

Financial Accounting Standards Board: The FASB is a private organization that establishes standards for financial accounting in the preparation of financial reports by publicly held companies that are **recognized** as authoritative by the SEC and other regulators.

Federal Reserve System: A federal government institution created by Congress to administer the nation's credit and monetary policies.

FINRA (Financial Industry Regulatory Authority): The largest self-regulatory organization (SOR) for the securities industry in the United States. FINRA is responsible for the operation and regulation of NASDAQ and the over-the-counter securities markets. Under federal law, every securities firm doing business with the U.S. public is a member of FINRA.

GAPP: Generally Accepted Accounting Principles.

Government Accountability Office (GAO): An independent, nonpartisan agency that works for Congress.

NASDAQ: National Association of Securities Dealers Automatic Quotation system, an electronic quotation system that provides securities brokers with price quotations for stocks traded over the counter.

Securities and Exchange Commission (SEC): The federal agency created by the Securities Exchange Act of 1934 to administer that act and the Securities Act of 1933. The statutes administered by the SEC are designed to promote full public disclosure and protect the investing public against fraudulent and manipulative practices in the securities markets. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. The laws and rules that govern the securities industry in the U.S. derive from a simple and straightforward concept: all investors, whether large institutions or private individuals, should have access to certain basic facts about an investment prior to buying it. To achieve this, the SEC requires public companies to disclose meaningful financial and other information to the public to allow people to make sound investment decisions.

Appendix D: Summary of Key Regulations

Dodd-Frank Act: Generally considered the most important piece of financial legislation since the Depression, the act substantially overhauled major portions of the U.S. financial and banking systems in response to the financial crisis of 2008. It is a compendium of federal regulations that established new government agencies to lower risk in the U.S. financial system, monitor large institutions "too big to fail," provide funds to assist with the liquidation of financial companies in receivership, and protect consumers from predatory lending.

The act created the Financial Stability Oversight Council (FSOC) to address persistent issues affecting the financial industry and prevent another recession. By keeping the banking system under a closer watch, the act seeks to eliminate the need for future taxpayer-funded bailouts.

The act also created the Consumer Financial Protection Bureau (CFPB), to protect consumers from large, unregulated banks. The CFPB consolidated the consumer protection responsibilities of a number of existing bureaus, including the Department of Housing and Urban Development, the National Credit Union Administration and the Federal Trade Commission. The CFPB works with regulators in large banks to stop business practices that hurt consumers, such as risky lending. In addition to regulatory control, the CFPB provides consumers with access to truthful information about mortgages and credit scores along with a twenty-four hour toll-free consumer hotline to report issues with financial services.

Credit Card Accountability Responsibility and Disclosure (CARD) Act: Passed in 2009, this act prohibits card issuers from raising interest rates on existing balances. It requires that late fees and other penalties be "reasonable and proportional," and altered credit card statements to include new information (including how long it will take to pay off a balance and the total amount of interest charged).

Consumer Credit Protection Act (CCPA): Is federal statute designed to protect borrowers of money by mandating complete disclosure of the terms and conditions of finance charges in transactions; by limiting the garnishment of wages; and by regulating the use of charge accounts. It is comprised of several specific acts designed to protect consumers, including the Truth in Lending Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, and the Electronic Fund Transfer Act.

Fair Credit Reporting Act: Regulates the collection, dissemination, and use of certain types of consumer information, including consumer credit information. It promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies.

The Consumer Financial Protection Bureau has rulemaking authority for the law, and the bureau along with the Federal Trade Commission and other federal agencies have responsibility for enforcing it.

Gramm-Leach-Bliley Act (GLB): Passed in 1999, this is also known as the Financial Services Modernization Act. The Act repealed part of the Glass-Steagall Act of 1933, removing market barriers that prohibited any one institution from acting as any combination of a commercial bank, investment bank, and/or insurance company. The law requires financial institutions to explain their information-sharing practices to their customers and to protect customers' privacy. It requires financial institutions to insure the security and confidentiality of customer records and information. Providers serving financial services firms are required to protect customer information against threats to security, confidentiality, and integrity by establishing security programs.

Sarbanes-Oxley: Commonly called SOX, this is a U.S. federal law passed in response to a number of major corporate and accounting scandals that resulted in a decline of public trust in accounting and reporting practices. It applies to all U.S. publicly traded companies. The legislation is wide-ranging and establishes new or enhanced standards for all U.S. public company boards, management, and public accounting firms. The law requires boards of directors and CEOs to certify the adequacy of their internal financial reporting processes. This act requires an annual evaluation by management of internal controls and procedures for financial reporting. In addition, an independent auditor must issue a separate report that attests to management's assertion on the effectiveness of these controls and procedures.

Appendix E: Top 50 Financial Service Firms

Rank	Institution Name (RSSD ID)	Location	Total Assets (12/31/2015)
1	JPMorgan Chase & Co.	New York, NY	$2,351,698,000
2	Bank Of America Corporation	Charlotte, NC	$2,147,391,000
3	Wells Fargo & Company	San Francisco, CA	$1,787,632,000
4	Citigroup Inc.	New York, NY	$1,731,210,000
5	The Goldman Sachs Group, Inc.	New York, NY	$861,419,000
6	Morgan Stanley	New York, NY	$787,465,000
7	U.S. Bancorp	Minneapolis, MN	$421,853,000
8	The Bank Of New York Mellon Corporation	New York, NY	$393,780,000
9	The PNC Financial Services Group, Inc.	Pittsburgh, PA	$358,690,085
10	Capital One Financial Corporation	Mclean, VA	$334,179,916
11	GE Capital Global Holdings, LLC	Norwalk, CT	$318,826,145
12	HSBC North America Holdings Inc.	New York, NY	$271,888,608
13	Teachers Insurance & Annuity Association Of America	New York, NY	$270,094,423
14	TD Group US Holding LLX	Wilmington, DE	$267,143,521
15	State Street Corporation	Boston, MA	$245,198,879
16	BB&T Corporation	Winston Salem, NC	$209,947,022
17	SunTrust Banks, Inc.	Atlanta, GA	$190,989,105
18	The Charles Schwab Corporation	San Francisco, CA	$183,718,000
19	American Express Company	New York, NY	$161,172,000
20	Ally Financial Inc.	Detroit, MI	$158,581,000
21	Fifth Third Bancorp	Cincinnati, OH	$141,082,059
22	Citizens Financial Group, Inc.	Providence, RI	$138,574,068
23	State Farm Mutual Automobile Insurance Company	Bloomington, IL	$138,494,733
24	United Services Automobile Association	San Antonio, TX	$137,186,701
25	RBC USA HOLDCO Corporation	New York, NY	$133,133,492

26	Santander Holdings USA, Inc.	Boston, MA	$127,633,001
27	Regions Financial Corporation	Birmingham, AL	$126,234,344
28	BMO Financial Corp.	Wilmington, DE	$125,656,772
29	M&T Bank Corporation	Buffalo, NY	$122,787,884
30	Northern Trust Corporation	Chicago, IL	$116,749,572
31	MUFG Americas Holdings Corporation	New York, NY	$116,210,191
32	Keycorp	Cleveland, OH	$95,270,648
33	BancWest Corporation	Honolulu, HI	$95,099,966
34	BBVA Compass Bancshares, Inc.	Houston, TX	$89,967,342
35	Discover Financial Services	Riverwoods, IL	$86,936,159
36	Synchrony Financial	Stamford, CT	$84,135,487
37	Comerica Incorporated	Dallas, TX	$71,983,051
38	Huntington Bancshares Incorporated	Columbus, OH	$71,044,551
39	CIT Group Inc.	Livingston, NJ	$67,498,790
40	Zions Bancorporation	Salt Lake City, UT	$59,669,525
41	Deutsche Bank Trust Corporation	New York, NY	$53,556,000
42	New York Community Bancorp, Inc.	Westbury, NY	$50,317,796
43	E*Trade Financial Corporation	New York, NY	$45,426,559
44	SVB Financial Group	Santa Clara, CA	$44,698,667
45	First Niagara Financial Group, Inc.	Buffalo, NY	$39,925,857
46	People's United Financial, Inc.	Bridgeport, CT	$38,873,893
47	Nationwide Mutual Insurance Company	Columbus, OH	$35,923,712
48	Popular, Inc.	San Juan, PR	$35,769,000
49	Mutual Of Omaha Insurance Company	Omaha, NE	$35,629,398
50	John Deere Capital Corporation	Reno, NV	$35,629,398
Source: National Information Center, Federal Reserve System			

About InfoTrends

InfoTrends is the leading worldwide market research and strategic consulting firm for the digital imaging and document solutions industry. We provide research, analysis, forecasts, and advice to help clients understand market trends, identify opportunities, and develop strategies to grow their businesses.

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