

Rapid growth and regulatory compliance lead Mars Capital to a secure, scalable print solution.

Client profile

Mars Capital

- UK mortgage company, acquires and services mortgage portfolios from other lending institutions
- Regulated by the Financial Conduct Authority and member of Council of Mortgage Lenders
- Founded in 2008, company is experiencing rapid growth, increasing mailings from 800 to 5,000 monthly



Meeting regulatory and scalability demands

Founded in 2008, Mars Capital started seeing phenomenal growth in 2014. The company manages multiple aspects of mortgage administration and strives to provide customers with a high quality, reliable service. Services include handling monthly mortgage payments, resolving difficulties and property-related issues, providing annual mortgage and redemptions statements, and more. The services require frequent mailings, including monthly and annual statements, regulatory notifications, reminders and ad hoc mailings. In addition to the UK, the company operates in the Republic of Ireland.

Business challenge

As a financial institution, Mars Capital must strictly adhere to Financial Conduct Authority (FCA) regulations, including ensuring the right item is in the right envelope every time. Regulations also specify that communications must be delivered on time and securely, with item-level tracking and reporting. Additionally, the company needed the flexibility to accommodate FCA requirements, such as printing and inserting FCA guidelines.

Scalability — adapting to rapid growth — was another major challenge. As the company's mailings grew from 800 to 5,000 pieces monthly, costs of postage, staff and stationary also grew. Deciding to move from its increasingly costly in-house operations, Mars Capital looked for an outsourcing solution.

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— Nigel Carter, Chief Executive Officer

Technology used

- Mailstream on Demand™

"We went from 800 to 5,000 customers and we're looking at the solution's scalability to beyond 30,000 mailings per month over the next couple of years."

— Nigel Carter, Chief Executive Officer

Solution

After reviewing several other companies along with Pitney Bowes, Mars Capital selected the Pitney Bowes Mailstream on Demand solution. The company was using a Pitney Bowes DM400 franking machine for its in-house mailings and had an established relationship with Pitney Bowes. Prior to engaging Pitney Bowes, Nigel Carter, the chief executive officer of Mars Capital, visited the fulfillment operation and was satisfied with the security, integrity, and scalability of the solution. "Additionally, the solution was price- and feature-driven in response to our requirements," he added.

Mailstream on Demand includes ISO27001-accreditation and encrypts every letter upon submission. It is a scalable service with no minimum daily volumes. Mars Capital drops the letters to be mailed into a watched online folder for which they set the rules. The company is able to track every letter and access item-level reports through a user web site. Pitney Bowes also provides a range of value-add options, including international postage, pre-printed envelopes and inserts, and capture of returned undeliverable mail.

Benefits

"Although there have been teething problems, the Pitney Bowes account management team has been responsive and hands-on in finding prompt resolution," said Mr. Carter.

The migration from in-house to offsite fulfillment was completed in the five-week time-frame Mars Capital needed. The transition has relieved three to four Mars Capital staff from mail duties including printing, folding and inserting each mail piece, enabling them to focus on the company's core business, mortgage lending and administration. It has also freed up valuable office space and reduced postal costs significantly as the Pitney Bowes solution helps consolidate the mail. From a savings of 50 per cent of mailing costs, the company estimates it is now saving £2500 (\$4,000) per mailing.

Mailstream on Demand exemplifies precision and accuracy. The solution adds a 2D barcode to every page, allowing Mars Capital to track each letter. It also provides page-level verification and notifies users when each letter has been successfully printed and inserted into the envelope. Mars Capital can generate item-level reports against 30-plus fields of information. And the print quality is better and more consistent than the in-house solution.

The solution has enabled Mars Capital to continue its rapid growth, knowing it can maintain high customer service standards and comply with FCA regulations. "We have progressively increased our customer base during the year," said Mr. Carter. "We went from 800 to 5,000 and we're looking at the solution's scalability to beyond 30,000 mailings per month over the next couple of years."



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