Cutting print costs by 72% at CMC Markets

Established in 1989, CMC Markets has evolved into one of the world's leading online CFD providers and financial spread betting companies, with over 26 million trades executed annually.

The company was famously started with a 10,000 pound investment, which is approximately the same amount they were recently spending on their monthly printing, prior to Xenith's involvement.

As they were relocating their offices, CMC Markets realised this was an ideal opportunity to get their printing costs and carbon footprint under control, as well as implement an efficient document infrastructure in the new location.

With a new print policy and a streamlined fleet of Multifunctional Devices on a fully Managed Print Service, Xenith Document Systems managed to reduce costs by a dramatic 72%.

The Challenge

CMC Markets had a fleet of 76 output devices including mono and colour printers, fax machines and copiers. They printed approx. 79,061 black and white pages and 80,470 colour pages per month.

The print policy did not encourage users to print efficiently, resulting in large volumes of wasted print, expensive colour printing, high maintenance costs, and a diverse fleet requiring many different types of consumables and servicing from different brands and vendors.

Thus, CMC Markets wanted to reduce costs, carbon emission and IT support, whilst improving the experience of printing at the same time.

Challenges:

- Improve functionality and usability of printing fleet
- Reduce the cost of printing
- Reduce carbon emissions
- Reduce dependence on IT support

The Solution

Xenith and CMC markets realised the need to streamline the printing fleet, and offer a reasonably priced **cost per page model** across the new fleet. Traditional printing, faxing and copying solutions on stand-alone personal devices were eliminated in favour of six strategically placed Xerox ColorQube multifunctional devices and four mono printers.

Unique to the market, the **Xerox ColorQubes** charge multiple rates for colour prints depending on the colour coverage on each page, instead of an expensive flat rate for colour. If the page has a small amount of colour, it is charged at the same rate as black and white.

The ColorQubes are also ecologically sound machines. Their solid ink consumables require 90% less packaging than conventional toner, and they are Energy Star qualified for reduced power consumption.

A **Managed Print Service** was implemented for the proactive resolution of any *potential* issues, before they become *live* issues, including the replacement of consumables. The service includes continual monitoring and optimisation of the document infrastructure according to the requirements and behaviour of the users. Management information reports are regularly provided, and a single consolidated invoice is sent every month.

A **'follow-me' solution** was also put into place, allowing users to walk to their machine of choice and 'pull' their print from their personal print queue with a touch-card, enhancing security and ease of use and reducing wastage.

An optimised print policy was put into place, encouraging users to print double-sided pages with little or no colour by default.

Initially, one ColorQube was implemented on a trial basis. When the benefits became obvious, the rest of the solution was implemented on a department by department basis.

Solution:

- Streamlining the document infrastructure
- Deployment of Xerox ColorQubes with colour printing, scanning and fax
- Three-tier billing system, as per colour coverage on the page.
- Managed Print Services
- Follow-me printing via touch-card.
- Optimised print policy

The Results

Due to the combined efficiencies provided by the Xerox ColorQube, Managed Print Services and the 'follow-me' Solution, annual expenditure on printing has been brought down by a stunning 72%

This has been achieved primarily due to the three-tier billing system on the ColorQube, as 48% of pages previously charged at the rate for full-colour, are now charged at the rate of black and white.

The volume of print has been reduced from 160,000 pages per month to 113,000 pages in total, a saving of 564,000 pages annually. This has been accomplished by reducing wasted print through the implementation of 'follow-me' printing, as well as implementing duplex printing by default.

2.5 tonnes of CO_2 per annum have been saved due to state-of-the-art technology within the 'Energy Star' rated Xerox devices.

The involvement of in-house IT staff has been reduced to a minimum. Approximately 94% of all 'incidents' including replacement of consumables and paper jams are being resolved pro-actively. This has resulted in a 99.53% uptime, exceeding the service level agreement of 95%.

Last but not the least, functionality and ease of use has been improved. Users do not have to deal with different drivers, software, and methods for the printer they wish to use. They can simply walk up to the printer of their choice, swipe their card, and retrieve their print. Large colour displays on the devices make scanning and faxing easy and convenient.

All in all, we are told users are delighted with the new way of printing and the management is delighted with cost savings far beyond their expectations.

Results:

- Cost reduction of 72%
- 564,000 sheets of paper saved annually
- Over 2.5 tonnes of CO2 saved annually
- Vast reduction of in-house IT support needed due to 99.53% uptime and MPS.
- Easier utilisation and standardisation of equipment with 'follow-me'
- Enhanced functionality with copying, scanning, printing and faxing in colour.

"We found the engagement from Xenith to be professional from start to end and this has continued with an excellent after sales service.

It is always good to find an area where you can reduce costs and at the same time improve service; the introduction of Xenith's printing solution has certainly fulfilled both criteria."

- Greg Gawthorpe, Technical Operations Manager, CMC Markets