



# Digitizing the Bank

BRIEF



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## Overview

In the banking industry, manual processes negatively affect the business and result in poor customer experiences. Digitizing processes can generate greater efficiencies, as well as higher revenues and profits.

DocuSign has helped banks of all sizes digitize processes ranging from lending to account servicing, customer service, legal and compliance, and more. SEFCU, a New York-based credit union, has revolutionized its business with DocuSign. SEFCU first used DocuSign when implementing a new lending platform and then deployed DocuSign to go paperless. The result has been reduced transaction times, greater client convenience, and a stronger brand identity.

## Context

Derek Warren discussed how DocuSign is uniquely suited for banking. Eric Buechner described how SEFCU transformed its business by implementing DocuSign.

## Key Takeaways

**All successful businesses will be 100% digital.**

Research by MIT Sloan and Capgemini found that organizations with high levels of digital maturity enjoy 13% more revenue, are 50% more profitable, and have a 19% higher valuation than their peers.

In many organizations, manual processes plague even the most common transactions. When processes like printing, signing, scanning, and faxing break down, it has a negative impact on the business and results in a poor customer experience.

Although digital options exist today, many are unproven and difficult to use. Yet, the cost of doing nothing is greater than ever. Companies estimate that up to 15% of revenue is left on the table each year due to inefficient digital processes. Fortunately, DocuSign is proven and easy to use, making it possible to keep transactions 100% digital and eliminate paper from a variety of processes.



**DocuSign is the fastest, most secure way for banks to make every agreement digital.**

DocuSign has helped banks digitize many processes such as lending, account servicing, customer service, legal and compliance, and more.

How DocuSign Can Help Banks			
<b>Lending</b> <ul style="list-style-type: none"> <li>Commercial loan applications</li> <li>Consumer loan applications</li> <li>Disclosures</li> <li>Credit reports</li> <li>Loan repackaging and securitization</li> </ul>	<b>Account Servicing</b> <ul style="list-style-type: none"> <li>Account change / maintenance</li> <li>Asset transfer</li> <li>Stop payment requests</li> <li>Contracts</li> <li>Policy management</li> <li>Compliance processes</li> </ul>	<b>Customer Services</b> <ul style="list-style-type: none"> <li>New deposit accounts</li> <li>Financial statements</li> <li>Overdraft notifications</li> <li>Compliance processes</li> </ul>	<b>Legal and Compliance</b> <ul style="list-style-type: none"> <li>Contracts</li> <li>Non-disclosures</li> <li>Internal compliance</li> <li>Outside counsel agreements</li> <li>Internal and external audits</li> <li>Privacy, AML, Fair Lending and other regulatory compliance</li> </ul>
<b>Marketing</b> <ul style="list-style-type: none"> <li>New advisor on-boarding</li> <li>Managed accounts</li> <li>Event registration</li> <li>Mass mailing / email approvals</li> <li>Advertising contracts</li> <li>Media plan sign-offs</li> <li>Press release sign-offs</li> </ul>	<b>Human Resources</b> <ul style="list-style-type: none"> <li>New hire paperwork</li> <li>Candidate NDA</li> <li>On/off-boarding checklist</li> <li>Employee policy distribution and signature</li> <li>Contractor agreements</li> <li>PTO management</li> </ul>	<b>IT</b> <ul style="list-style-type: none"> <li>Asset tracking</li> <li>Change requests</li> <li>Requirements sign off</li> <li>Access management</li> <li>Incident reporting</li> <li>Production change authorization</li> <li>Maintenance authorization</li> </ul>	<b>Procurement</b> <ul style="list-style-type: none"> <li>Purchase orders</li> <li>Statements of work</li> <li>Master service agreements (MSAs)</li> <li>RFP sign off</li> <li>Invoice processing</li> </ul>

Leading banks of all sizes have chosen DocuSign to combat issues associated with paper processes. DocuSign customers include:

- **Major (Mega) Banks:** Charles Schwab, TD Bank, and UBS.
- **Regional and Specialty Banks:** Silicon Valley Bank, Texas Capital Bank, Bank of the West, and National Bank of Kansas City.
- **International Banks:** ABN AMRO, Bank of Montreal, Commonwealth Bank, and Deutsche Bank.

Banks appreciate the key elements of DocuSign’s difference:

1. **Choice.** DocuSign works with the applications, services, and devices that banks already use in their businesses every day.
2. **Experience.** DocuSign is simple to use, implement, and manage, which drives immediate user adoption to achieve quick wins.
3. **Trust.** DocuSign is the most reliable, globally trusted service for digital transactions.

“DOCUSIGN IS THE MOST RELIABLE AND GLOBALLY TRUSTED SERVICE FOR DIGITAL TRANSACTIONS. IT IS SIMPLE TO USE AND EASY TO IMPLEMENT AND MANAGE, WHICH LEADS TO IMMEDIATE USER ADOPTION.”

— Derek Warren, Senior Account Executive, Financial Services, DocuSign

**SEFCU recognized the power of DocuSign after implementing a new lending platform.**

SEFCU is one of the 50 largest credit unions in the United States with 47 branches, more than \$3 billion in assets, and more than 330,000 members. In addition to standard deposit and loan products, SEFCU offers 24-hour banking by Internet, text banking, electronic bill payment, eStatements, eNotices, and iPhone, iPad, and Android apps.

As SEFCU evaluated its business, it found several areas where digital signatures were needed. These included digitizing and streamlining workflows, increasing transaction and production speed, increasing operational efficiency, reducing costs, digitizing audit trails, and meeting market expectations.

SEFCU discovered DocuSign while implementing a new lending platform. This opened a new world for SEFCU. The organization now completes lending requests and disbursements remotely. This has reduced loan processing times, provided a “wow factor” to clients, and streamlined workflows.

“THE IMPACT OF DOCUSIGN WAS IMMEDIATE. IT REDUCED LOAN PROCESSING TIMES, PROVIDED THE WOW FACTOR TO OUR CLIENT BASE, AND STREAMLINED WORKFLOWS WHICH RESULTED IN UNPRECEDENTED EFFICIENCIES.”

— Eric Buechner, Software Architect, SEFCU

**SEFCU saw DocuSign as a platform to go paperless.**

After implementing the lending platform, SEFCU took a closer look at DocuSign as a standalone product. The mission was to modernize the transaction request and execution experience and remove traditional frictions by going completely paperless. The organization discovered that DocuSign offered many tools to achieve this vision.

**Why DocuSign?**



Introduced through our new lending platform	Workflow capabilities <ul style="list-style-type: none"> <li>• Template creation</li> <li>• Routing abilities</li> <li>• Powerforms</li> </ul>	Customization
Authentication	Self Service	Repository

DocuSign's workflow capabilities were especially attractive to SEFCU. These include:

- **Template creation.** Most SEFCU transactions are identical in terms of workflow. As a result, each could be framed within a single DocuSign template, rather than creating new workflows for each. This created consistency in delivery, increased admin control over transactions, which mitigated errors, and reduced transaction staging times. This was a major discovery for the organization which had a huge impact.
- **Routing abilities.** DocuSign's built-in routing capabilities created the opportunity to further streamline workflows. In financial institutions, many transactions are requested in remote areas that are distant from where transaction processing occurs. Automated routing with templates removed many internal delivery challenges, such as scanning and faxing transaction requests to centralized operation areas.
- **Power forms.** These are HTML or URL links created from templates. They act as an entry point to a template. DocuSign creates these links with minimal effort. Through power forms, SEFCU can provide self-service to staff and clients.

Other key DocuSign features for SEFCU included:

- **Customization.** DocuSign enables customers to customize the visual experience for clients. As a result, documents feel like they are coming from SEFCU.
- **Authentication.** DocuSign provides many options to protect transactions from origination all the way to repository.
- **Self-service.** Customer service and client interactions are key. With power forms, DocuSign offers SEFCU a framework to provide transaction requests powered entirely by the client, with no need to travel to a brick-and-mortar hub or contact a call center.
- **Repository.** DocuSign acts as a repository for all completed documents and DocuSign also provides a bridge so SEFCU can automate document delivery to internal optical record platforms.

## Keys for a successful DocuSign implementation include focus and preparation.

Lessons from SEFCU's implementation of DocuSign include:

1. **Narrow the project scope.** When going digital, the project scope can be immense. SEFCU narrowed the scope by approaching each transaction incrementally. The team quantified the impact that individual transactions would have on the business based on different variables, such as clients, internal considerations, return on investment, and ease of workflow.
2. **Ensure the infrastructure is prepared for new processes.** When an organization changes how it does business, there are internal and external impacts. If the infrastructure is prepared the experience will be positive for all parties involved.
3. **Provide console access to the entire enterprise.** All SEFCU employees have console access through the Intranet, and SEFCU created power forms that employees use to deploy to members. This raised the efficiency bar for service delivery. All report requests are centralized to the call center. The workflow associated with client requests routes forms to the proper department for completion and then on to records.
4. **Don't overlook legal.** When adopting a platform like DocuSign, it is imperative to get legal on board in the early stages, prior to implementation. Based on SEFCU's experience, once legal is on board, they won't be an obstacle.

**"WHAT WE DID INTERNALLY WAS CHAMPION DOCUSIGN AS A CAUSE. WE BRANDED IT NOT JUST AS DIGITAL SIGNATURE OR DIGITAL WORKFLOW, BUT AS OUR MEANS TO GO PAPERLESS."**

— Eric Buechner, Software Architect, SEFCU

## Due to DocuSign, SEFCU has reduced transaction times while increasing convenience and differentiating its brand.

The benefits for SEFCU of implementing DocuSign have been significant:

- **Dramatically reduced transaction request completion times.** Many transactions that previously took 7 to 10 days are now completed in minutes. This has had a huge impact on SEFCU's client base.
- **Increased visibility.** With DocuSign's audit trail, it is possible to see the status of documents at all times.
- **Increased client convenience.** Clients no longer have to visit a branch to complete transactions. With DocuSign and its associated authentication, clients can be served within minutes. DocuSign makes first contact resolution achievable.
- **Enhanced perception.** Offering paperless transactions helps SEFCU differentiate itself. Supporting fully digital transactions has had a major impact on the brand. SEFCU is now recognized as a pioneer and leader.

- **New ways of doing business.** DocuSign not only provides wow and convenience factors, but it has streamlined how SEFCU does business. Many functions have been centralized, thanks to routing and full digital workflow capabilities. In addition, less time is spent researching lost transactions.

In banking, manual processes continue to plague even the most common transactions. Manual, paper-based processes hurt the customer experience, reduce efficiency, and add costs. In contrast, digitizing processes improves and accelerates customer experiences, increases efficiency, and produces higher revenues and profits. In the future, all transactions in banking will be digital.

DocuSign is the leader in digital transactions and has helped banks of all sizes digitize key business processes. Using DocuSign, SEFCU has revolutionized its business. By going paperless SEFCU has reduced transaction times, improved client convenience, saved costs, and strengthened its brand identity.