



5 Ways Form Automation and E-Signature Optimize Your Customer Experience and Drive Growth



Contents

Introduction: Are You Stuck in the Pen and PDF Paradigm?	03
1. Delivering a Personal Experience in the Digital Channel.....	06
2. The Mobile Experience is the Future.....	09
3. Reduce Friction in Your Agreement Processes.....	11
4. Increase Efficiency and Eliminate Document Errors	14
5. Automate to Clear Process Bottlenecks.....	17
Conclusion: Get Ready to Transform.....	21

What if the agreements of the future didn't require physical forms, handwritten signatures, or in-person meetings? Support your digitization strategy and attract customers by rethinking how you process information and capture consent.



Introduction: Stuck in the Pen and PDF Paradigm?

If you're not strategically and thoughtfully changing the way you look at how you collect information from customers and your signing processes, you're missing a huge opportunity. The COVID-19 pandemic has changed customer preferences and demands. Now, customers expect convenient, streamlined digital agreement processes, and the new differentiator is the quality of your customer's experience.

Whether you're still using paper and PDF forms or have adopted intuitive online forms, this eBook explores five ways electronic signature and smart digital forms can reduce the amount of effort it takes your customers to do business with you—and help you serve them more securely and more efficiently. Learn how leading-edge organizations are taking a different approach and reimagine your customer's digital experience.





The Case for Smart Digital Forms

Throughout your customers' lifecycle, there is a need to gather information. Whether during acquisition, onboarding, or servicing, this often means asking your customers and third parties to complete some type of form process.

Although a static online form is better than asking customers to download, print, and perhaps mail a form, both experiences are time consuming, tedious, and inefficient. In traditional forms process, customers are asked to enter information your organization should already know and are often asked irrelevant questions. Today, if the way you collect information is not adaptive, and web and mobile friendly, customers may simply walk away.

And your customers aren't the only ones who struggle with traditional processes. Chances are your organization faces internal challenges with data collection and approval routing. Data integrity issues and manual approval processes can affect compliance and can lead to delayed or lost revenue. Enterprises are also challenged with changing regulations that they must respond to quickly—or risk significant fines—making the ability to build new processes quickly an essential business practice.



Digital First with E-Signature

Businesses are transforming customer-facing transactions and the customer experience as a whole by shifting away from paper and towards the adoption of electronic signatures across the enterprise. Along the way, they're leveraging new technologies like digital identity verification to optimize higher risk digital processes and videoconferencing with co-browsing to reintroduce the human element to remote customer transactions.

Digitalization across contracting and procurement, HR, legal, and other departments delivers rapid gains in efficiency and reductions in cost, while also reducing abandonment, increasing customer retention, and creating a superior customer experience for business critical workflows including new account opening, customer onboarding, new product application, and account management.

E-Signatures have become a fixture of the new normal. Customers expect the ability to apply for life insurance, close a mortgage loan, open a new bank account, and sign a sales contract or agreement on their own terms. Using e-signature software and leveraging other digital tools, organizations are able to completely digitize these processes to meet the demands of today's consumer.



How the Pandemic Changed Banking and Insurance

10% increase in active mobile users at JPMorgna Chase¹

300% increase in online account openings among Citi's commercial clients²

A recent consumer survey in Spain found digital access in insurance has **increased almost 30% since the pandemic began**³

“What’s clear is consumer behavior has changed. My belief is, in a lot of ways, **it’s changed permanently with this adoption to digital.**”¹
- William Demchak, CEO of PNC

“~50% of loans \$ >75% of transactions **handled online from March – May 2020 at U.S. Bank**¹

1. Delivering a Personal Experience Across Digital Channels

Whether you work in banking, insurance, government, healthcare, or another industry, personalization is key to durable customer engagement. The COVID-19 pandemic accelerated digital transformation initiatives in these industries to ensure agreements and business-critical forms could still be completed remotely. With pandemic restrictions rescinded, consumers still expect these types of experiences along with a level of personalization, convenience, and expediency.

Think about your digital agreement processes:

- Are your forms accessible online, or do you still use paper or scanned PDFs? Does this require an in-person meeting?
- Can you be sure customers are using the most recent version of the form?
- Are the fields pre-populated with what you already know, so the individual only needs to confirm data rather than re-key it?
- Are you able to present the experience in the end-users preferred language?
- Can you automatically route data and information for approval?
- Do your end-users receive real-time status updates of their applications?
- Have you made your forms and signing processes accessible from any device, including mobile, and can customers start a form on one device and finish the transaction on another?

According to McKinsey, organizations that digitally transform their customer experience see a 20% to 40% decrease in costs, a 15% to 20% increase in customer satisfaction, and a 20% boost in conversion rates. **Very encouraging results in a highly competitive market.**⁴

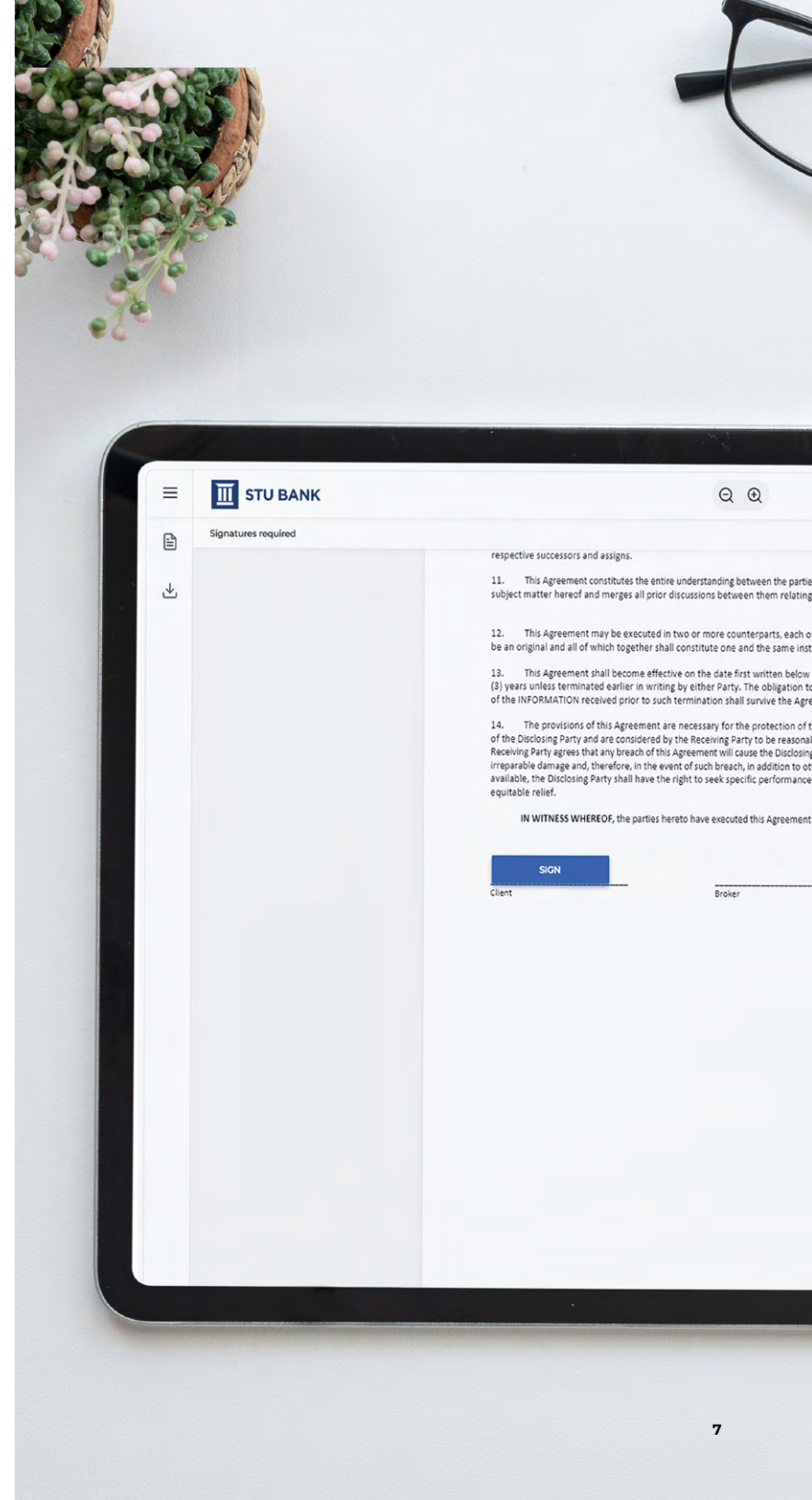


Digital Agreement Transformation Means Adaptive, Engaging Experiences

As organizations take advantage of new digital technologies, they discover the next generation of agreements should not involve forms as we know them—and should be seamless, fast, secure, and digital. A response-based digital conversation turns data collection into intuitive, automated interactions that are contextually aware based on the customer’s personal preference, device, and location. Combined with the convenience of electronic signature, this creates a streamlined, intuitive experience.

Compliant PDF Forms with Transformed Data Capture

Moving to a mobile-ready, automated forms experience doesn’t mean your approved PDF documents disappear. Organizations in regulated industries often need to ensure specific, approved PDF forms are used for processes like product origination and servicing. These PDFs are still the ultimate output of the process, but by transforming the upfront data capture, the consumer experiences less friction and as a result, form completion rates go up. Once the data is captured, a signature-ready PDF agreement is generated and routed for e-signature. This ensures your PDF forms and templates remain intact and compliant.



Where Should You Consider Digital Agreement Transformation?

These are just a few examples where companies see ROI from next-generation digital agreements using smart digital forms and electronic signature.



Customer Acquisition

- Customer Acquisition
- Applications
- Quotes
- Proposals
- Contracts and agreements
- Consumer and commercial lending
- Residential mortgage
- Insurance policy applications



Customer Onboarding

- New account opening or other enrollment
- Know Your Customer (KYC) verification
- Automated billing setup
- Welcome kits



Customer Service

- Insurance claims / first notice of loss
- Self-service account updates
- “Skip a payment” or payoff requests
- Financial Statements of Advice (SOAs)
- Wealth management
- Information requests



2. The Mobile Experience is the Future

Getting a quote or proposal, opening a new account, filing an insurance claim, even updating an address are all important events for your customer. Today that means not only digital engagement – but mobile, too. And mobile is only becoming more important.

In the aftermath of the pandemic outbreak, JP Morgan Chase saw a 10% increase in active mobile users, which builds upon a longstanding trend of rising mobile adoption. However, many organizations have found that moving their agreement processes to mobile is not as straightforward as it appears.

Merely allowing customers to download or complete a static PDF online isn't a digital "process." Many "smart forms" are still hard coded in HTML with static fields. Forms that look fine on an older website often break on mobile devices. Many companies are still offering the same blank fields to everyone on a web form, instead of completing information in an intuitive, responsive manner. And at the end of it all, signing the contract without compliant electronic signatures built on digital signature technology creates significant security risks and potentially a lack of enforceability should the contract ever come into dispute.



“As more customers use their handy mobile devices to research, buy, and use their insurance coverage, digital insurance teams have to streamline information gathering. Instead of filling in fields, digital insurance teams are turning to more prefilling, tapping, sliding, and swiping to confirm, rather than collect, customer info.”

ELLEN CARNEY
SENIOR ANALYST, FORRESTER RESEARCH⁵

Empower customers to use their mobile devices as part of a business process or transaction to:



Get a new loan or line of credit in minutes



Upload photographs from a phone, e.g. damaged property, or a copy of their driver's license



Use current geolocation data in an auto accident



Connect to maps, scan barcodes, or leverage other third-party apps



Continue their journey in remote locations using cellular service – or pause it until they are reconnected online



Take a selfie to verify uploaded identity documents



Sign with the tap of a finger



3. Reduce Friction in Your Agreement Processes

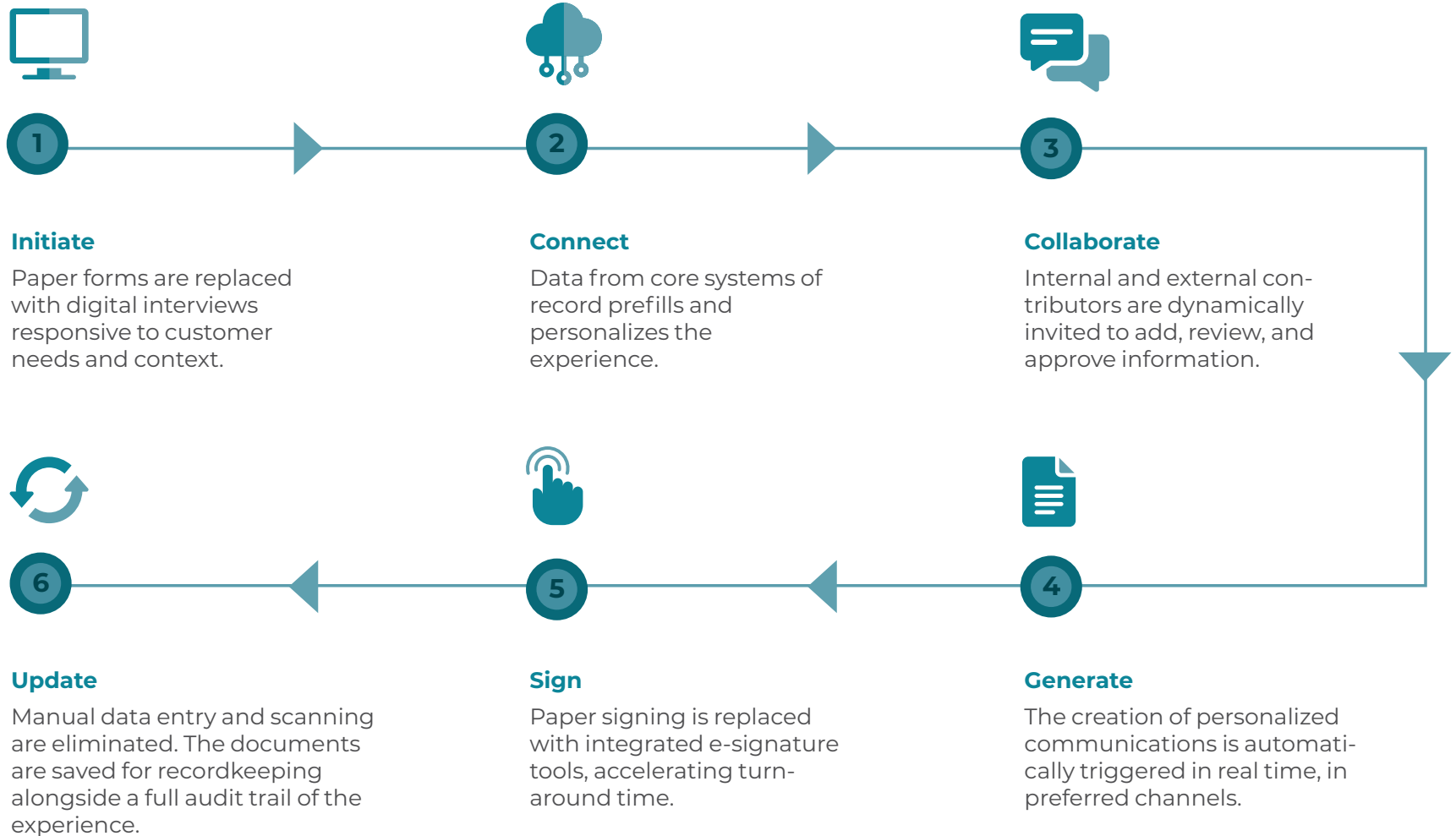
Naturally, the more difficult it is for customers to complete a transaction, the more likely it is they will abandon it. According to Smart Communications' annual benchmark report, nearly 60% of consumers will abandon a form if it's too difficult. With core processes like new account opening or enrollment, friction can have huge consequences to revenue and completion rates. For example, when global insurance and asset management provider Generali digitized and automated all processes involving signatures, they were able to eliminate the friction caused by paper, which reduced the process time from several days to less than 24 hours and yielded an 8% overall increase in production of the organization year over year.

In the financial services industry, sources say 60 to 70 percent of customers will abandon a form before seeing it through to completion.⁴ In life insurance, Munich Re estimated "Not in Good Order" (NIGO) rates at 45 percent or more – and says 30 percent of applications are abandoned by customers during the processing stage.⁸

Personalizing the experience and providing digital/mobile access are important to reducing friction. With an adaptive journey approach, you can ask fewer questions and focus only on what's needed to move forward. You can even allow customers to stop the process and come back to it later – without starting over.

What's more, if you still require customers to print and sign a document to move forward, you're creating bottlenecks that put your transaction at risk. Integrating e-signature solutions like OneSpan Sign directly into your core applications delivers ROI in terms of time and cost savings.

Steps to “Re-imagine” the Customer Experience





Combine multiple forms into a single interview

As complexity of the business process increases, so can customer effort. For example, perhaps an insurance policy requires a spouse to add information or sign a document. Or, maybe an agent needs to add details to process customer-submitted information. With a smart digital form, you can set up a different web-based experience for every person involved in a single interaction, with automated workflows to speed the process.

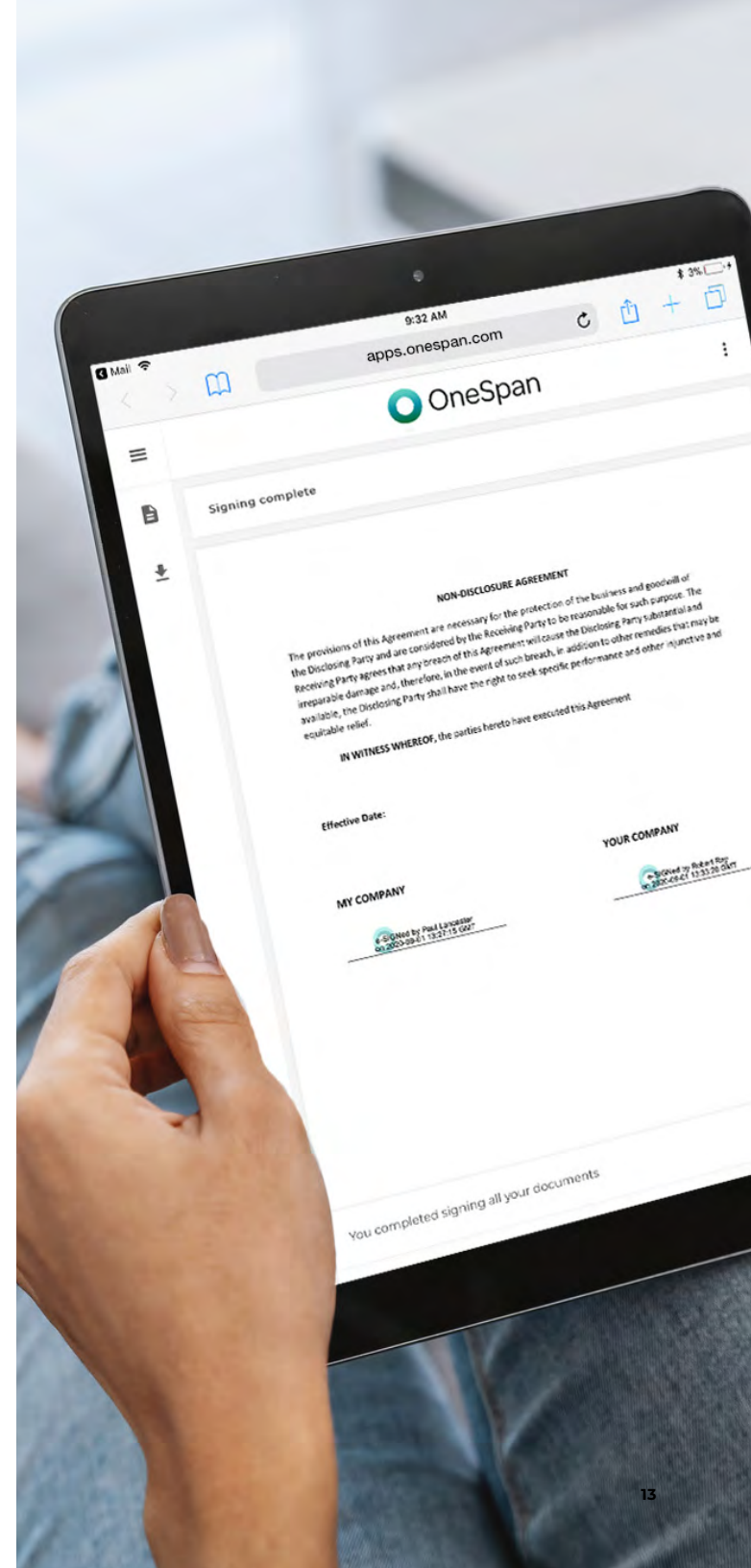
Gain visibility into where your agreement processes are abandoned

With the right analytics, you can identify what points in the processes create the most abandonment in any digital engagement. When you're using adaptive digital interviews, you can evaluate what questions are served up the most often – and what questions never seem to come up in an interview. Test your hypotheses easily and optimize, so you can improve completion rates. If you're not analyzing process performance, you could be leaving money on the table.

Put your brand front and center with white-labeling

Completely white-label the e-signature process and put your brand front and center on web pages and emails that signers see. Add your logo and customize the email content and sender domain to reflect your brand and retain full control over the look-and-feel of your web application. A fully branded transaction reinforces customer trust and ensures you achieve the highest adoption rates.

White-labeling also protects your brand and your customers and deters **sophisticated phishing scammers** from making you their next target.





4. Increase Efficiency and Eliminate Document Errors

Paper processes and basic PDF forms are notoriously terrible when it comes to data integrity. Whether it's due to illegible handwriting or typos and errors, inaccurate data creates risk and lengthens the process time. For some industries, these data problems can present real compliance issues. Not to mention, if you're still asking employees or agents along the process to rekey information into core systems, you're dealing with huge operational inefficiencies as well as opening the door to errors.

The inefficiency of manual forms and handwritten signatures

McKinsey reports a study of one bank with more than 70 percent of its new account applications completed on paper. Of those, 30 to 40 percent contained errors and required reworking; applications often got stuck in one data verification step for more than five days before being processed; and because of a lack of any IT integration, branch and back-office staff had to enter data manually from several systems into the workflow.⁵ Each error inflates the cost of doing business. MunichRe estimated that it costs as much as \$300 per application to resolve issues with errors and incomplete forms in life insurance due to underwriting and administrative issues.⁶ After BMO deployed electronic signatures, they saw scanning errors decrease by 92% and missing files fall by 66%.⁷

Collect and Connect

OneSpan offers a number of pre-built connectors for third party applications like Pegasystems and Guidewire. With these connectors, we've done all the integration work for you – no coding or IT resources necessary to enable digital signing inside the business applications that you know and use every day.



Transform traditional PDF-based processes into intelligent, guided forms integrated with e-signatures using this connector.

- Turn long, complex forms into intuitive, mobile-friendly forms and agreements that make it easy for users to review, complete, and sign
- Create smart forms that automatically adapt based on previous responses
- Leverage answers to generate a signature-ready agreement in OneSpan Sign

[READ MORE](#)



SMARTIQ™



Recreate the Power of a Face-to-face Meeting Virtually

In today's anywhere economy, the human element is more important than ever. The OneSpan Virtual Room helps you deliver a secure and interactive experience to guide customers through the agreement process and effectively close the deal. It accomplishes this by bringing together electronic signature, web-enabled video conferencing, and rich collaboration capabilities in one comprehensive solution.

Combined with smart digital forms, this can create an exceptionally clear, convenient agreement process. Your customers get the help they need from the convenience of their home or office, and your organization gets access to a new, high-touch channel to engage with customers as humanly as possible.

OneSpan Sign Connector Success Story

- **Fast and Convenient:** Built-in videoconferencing eliminates the need for in-person meetings to review and sign documents
- **Real-time Assistance:** Give customers the personalized attention, answers, and help they need in real time
- **Fully Branded Experience:** Add your logo and colors to keep the spotlight on your brand
- **Secure Agreements:** Protect data and documents with bank-grade security, digital signature encryption, and strong identity proofing capabilities
- **Strong Electronic Evidence:** Strengthen security and compliance with vendor-independent audit trails with the option to record the virtual signing session
- **All-in-one Solution:** Built-in e-signature, videoconferencing, and rich collaboration features remove the need to patch multiple solutions together



5. Automate to Clear Process Bottlenecks

From a customer's perspective, they want answers, fast. Especially when they submit information online or via mobile. However, often organizations still require significant manual processing of forms data.

In contrast, next-generation digital agreement processes leverage actionable automated workflows to trigger tasks such as the creation of personalized communications on demand (e.g. confirmation emails or text messages) as well as other core processes. Instead of requiring multiple departments and reviews, the adaptive interview of the smart digital form can flag urgent issues and alert a customer in real time when additional information or action is needed, such as a personal call with an agent. Furthermore, at the signing stage, OneSpan Sign automates the signing process, passing the document between each signing party as signatures are applied. After each signature, OneSpan Sign tamper-seals the document to ensure there are no modifications made to the terms. The organization then receives a full audit trail of the signing ceremony to demonstrate compliance, which is electronically stored alongside the document.





Save Your IT Resources: Empower Business Users

Your business stakeholders want instant gratification, too. Imagine your organization wants to introduce a new product or business process. How long does it take to involve IT in building web forms, workflow and on-demand communications templates?

For most organizations, the IT team is in high demand and short supply. But customers and markets require a more agile, flexible approach to building new processes. You can't wait months or years to build a new web-based customer experience. By working with modern digital agreement and electronic signature solutions, business users are empowered to create adaptive interviews quickly and easily via drag-and-drop, browser-based tools.

They can create dynamic questions with rules and conditions to make the conversation intuitive, and use prebuilt connectors to bring in system data, without consuming the time and resources of the development team.

Empower brokers, financial advisors, and other intermediaries

Sometimes the processes you need to digitize are used not by customers but by employees and channel business partners, such as insurance brokers and financial advisors. Many organizations are looking for opportunities to reduce data entry and streamline interactions for their customer service representatives (CSRs) or other agency principals.

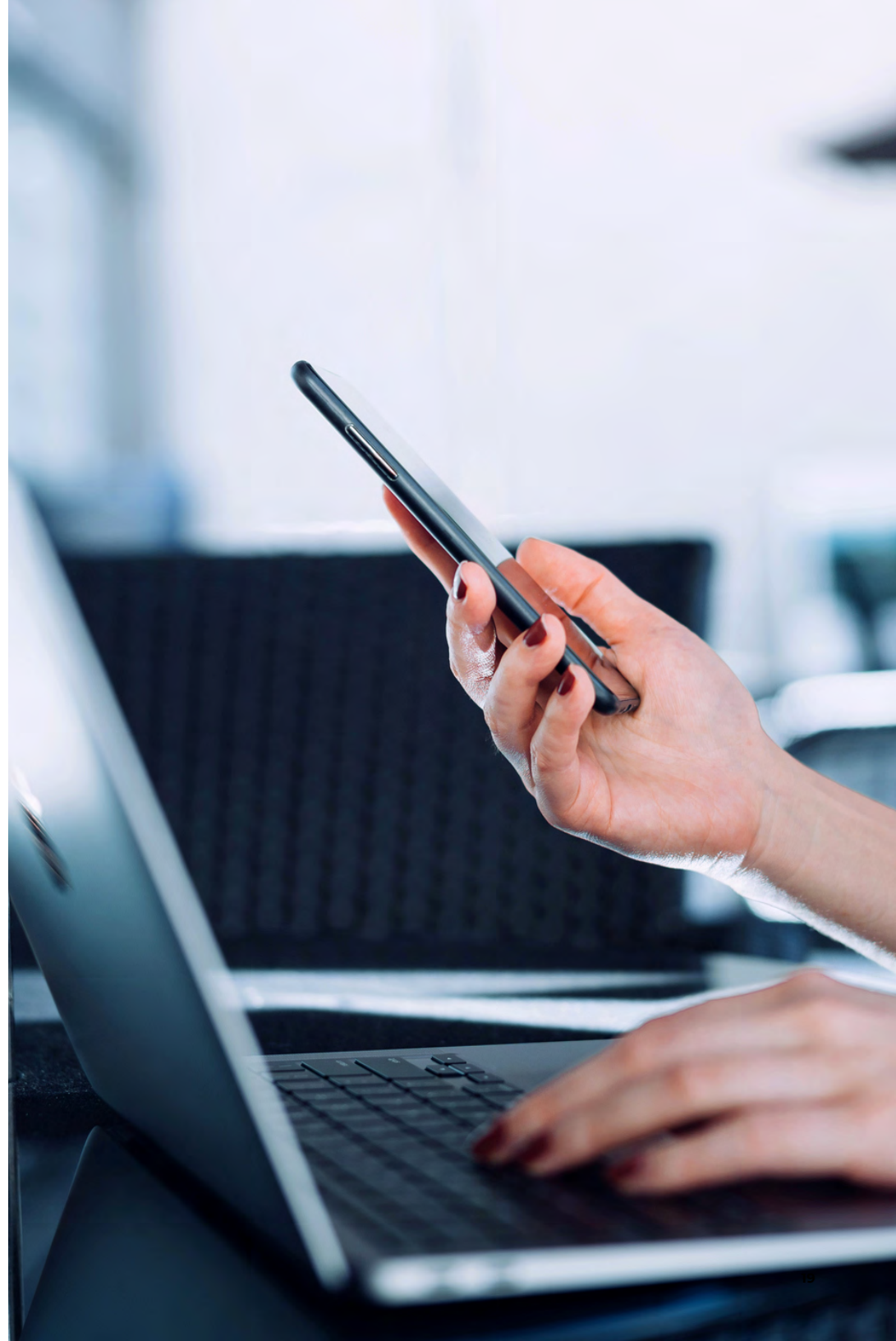
In addition, through adaptive interviews, more sophisticated forms solutions can enable multiple parties in a single project or interaction to engage with different screens and see different questions tailored to their role and step in the process. This accelerates the transaction completion time and delivers an elevated experience to everyone involved.



Dixon Advisory

Dixon Advisory, a financial advisory firm in Australia, developed a SmartIQ™ adaptive interview process to replace Adobe LiveCycle. SmartIQ is a low-code form automation software that uses responsive digital forms, line-of-business integrations, and data and approval workflows to modernize traditional form-based processes. Situated behind its firewall, it uses single sign-on capabilities to enable customers access to submit secure information. This triggers workflow that prompts an advisor to review the details before they are submitted for processing.

The company estimates a
75% savings in form
completion time.





How a Top-tier U.S. Bank Digitally Transformed Supply Chain Financing

In the early stages of the pandemic, this large bank with 300 branches across the West Coast, launched an online enrollment process for supplier financing, a service enabling large-scale buyers to offer their suppliers more streamlined invoice payments through the bank.

The initial supplier enrollment process was drawn out, error-prone, and lacked the automation needed to alleviate common bottlenecks that arise when dealing with static forms. The combination of dynamic forms, guided workflows, and remote e-signatures was key to reduced processing times and high customer satisfaction.

[READ THE FULL CASE STUDY](#)



Conclusion: Get Ready to Transform

Almost any engagement is a moment of truth – and an opportunity to make it memorable, not miserable. Digital agreements are a critical part of your business, but without the right solutions, they can be a difficult experience for customers, employees, and partners.

You can create enormous efficiencies and improve the experience by redesigning how customers and business users exchange information throughout the lifecycle and apply their consent to the agreement. It's time to think differently about the customer experience in the context of digital transformation.



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About Smart Communications Company

Smart Communications is a leading technology company focused on helping businesses engage in more meaningful customer conversations. Its **Conversation Cloud™** platform uniquely delivers personalized, omnichannel conversations across the entire customer experience, empowering companies to succeed in today's digital-focused, customer-driven world while also simplifying processes and operating more efficiently. Smart Communications is headquartered in the UK and serves more than 650 customers from offices located across North America, Europe, and Asia Pacific. Smart Communications' Conversation Cloud platform includes the enterprise-scale customer communications management (CCM) power of SmartCOMM™, forms transformation capabilities made possible by SmartIQ™ and the trade documentation expertise of SmartDX™. In 2021, the company acquired Assentis, a leading European software solutions provider specializing in customer communications management (CCM) with a focus on the financial services industry.

To learn more, visit smartcommunications.com

About OneSpan

OneSpan, the digital agreements security company™, helps organizations accelerate digital transformations by enabling secure, compliant, and refreshingly easy customer agreements and transaction experiences. Organizations requiring high assurance security, including the integrity of end-users and the fidelity of transaction records behind every agreement, choose OneSpan to simplify and secure business processes with their partners and customers. Trusted by global blue-chip enterprises, including more than 60% of the world's largest 100 banks, OneSpan processes millions of digital agreements and billions of transactions in 100+ countries annually.

Learn more at OneSpan.com

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