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SunTrust

SUNTRUST ON FAST TRACK TO ENTERPRISE-WIDE E-SIGNATURES, STARTING WITH TREASURY MANAGEMENT

BENEFITS AT A GLANCE

Business Objectives
- Cut agreement closings from 4 days to two or less
- Eliminated email complaints; improved customer satisfaction
- Faster signing accelerates time to revenue
- Public cloud option launched initial deployment fast
- Options available for private cloud and on-premise deployment
- Can scale quickly across the enterprise
- Easy experience for signers and senders encourages adoption

Challenge: Establish a Uniformly Excellent Customer Experience Across the Entire Enterprise

With 1,497 bank branches across the Southern United States, SunTrust is a regional banking power committed to applying a "personal touch" to its consumer, business, corporate, and institutional clients. Recognizing the need to go digital to enhance client experience and remove paper costs and inefficiencies, the bank launched a Digital Enterprise initiative. This umbrella program included a number of projects such as delivering statements through online banking instead of postal mail, digitizing internal reporting, and standardizing on an e-signature solution.

For e-signatures, the approach was simple. The bank wanted to lay the groundwork at the enterprise level to ensure a uniform, consistent approach to e-signing. That required a solution with the flexibility to handle any process across the bank, no matter how simple or complex the workflow. The Operations team did the research and engaged with corporate legal counsel and associations such as ESRA to get the legal buy-in. The next step was an RFP process during which the bank selected OneSpan as their preferred e-signature vendor. From there, the bank began demoing e-signatures to its various business lines.

The first line business to begin using the new way of signing was Treasury and Payment Solutions in 2015. In Treasury, client onboarding suffered delays that could be resolved through an efficient e-signature process. Under its current system, service agreements were distributed to clients by email. To formally approve the contract and initiate service, clients had to return the email with the attachment and the word "Approved" in the email. If either element was missing, the SunTrust representative had to reconnect with the client – sometimes over multiple email exchanges. "A confusing process that prompted a lot of unnecessary back and forth," says Marc Fabre, Head of Support Services and Group Vice President, Treasury Operations. "You can see it was not an ideal customer experience."

Treasury attempted to resolve the problem with temporary workarounds, such as a "negative consent" option on simple products. But riskier products involving wire transfers, ACH authorizations, and security administrator agreements still required signatures, and these constituted 35% – 45% of Treasury's business, each with an average turnaround time of four days. Fabre recognized that e-signatures could simplify and accelerate the approval process. "The faster we can onboard clients, the faster they get the services they need, such as payroll processing," Fabre notes, "and the faster we start to realize revenue from those services."

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Solution: OneSpan Sign Flexibility Delivers Deployment Speed with Future-proof Adaptability

During the RFP, SunTrust considered a variety of e-signature options, a rigorous process that also required due diligence by the corporate legal team. And later, once Treasury expressed interest in e-signatures, counsel in that line of business did an additional legal review specific to Treasury's unique needs. In both cases, OneSpan Sign stood out as having the strongest security and most comprehensive audit trails. It is the only solution to record and replay the entire document signing process as experienced by signers – with evidence of who read and signed individual pages at precise dates and times. Further, OneSpan Sign locks down the document after each signature, protecting it against tampering or modification as it moves among signatories. The resulting e-signature was not merely "as good" as a traditional signature, but better.

"Part of the KYC commitment is ensuring we have all the valid information for the authorized signers: who they are, their email addresses, being sure those addresses match their corporate accounts," says Fabre. "A OneSpan Sign signature embeds all the necessary forensics in the PDF. Our legal team felt that this was stronger than just an ink signature; they liked it better."

SunTrust also found that OneSpan Sign stood out in these categories:

Go live quickly, integrate later

The bank began by using OneSpan Sign SaaS, an instantaneous way to implement e-signatures and immediately enhance the client experience. At a later date, SunTrust can integrate with their core systems to fully automate higher volume processes and create white labeled experiences.

Flexibility in deployment

OneSpan Sign can be deployed in the cloud or on-premises, giving SunTrust the flexibility it needs for enterprise-wide adoption. To facilitate a rapid rollout Treasury began in the cloud, knowing they can move to a private cloud or on-premises at any point.

Easy for senders and signers

With thousands of potential users, it was important for SunTrust to make the signing process as simple and straightforward as possible. The OneSpan Sign UI makes it easy for employees to drag and drop signature fields into their documents, create templates, and use the dashboard for tracking document status. For the customer, signing is as easy as a few clicks or taps on any device.
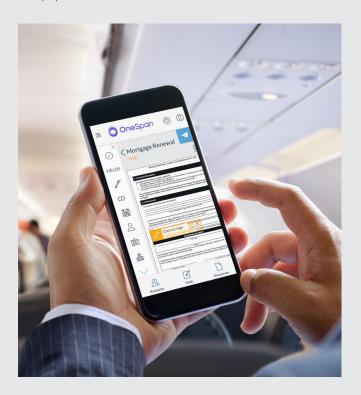
Speed and Convenience for a Busy Restaurant Owner

Does speed and mobile access really make a difference? When you're managing multiple restaurants across the US, it certainly does.

And when you're the sales advisor serving that client, you had better make the signing process prompt and convenient. Early into the OneSpan Sign deployment, Marc Fabre got an urgent call from an advisor who was unfamiliar with new e-signature tool – they had an impatient client waiting on a plane, eager to finalize the agreement before take-off.

"I had to quickly go online and talk the advisor through it," Fabre says. "The client clicked and signed it within minutes. I know the client was sitting on the tarmac... but they were able to sign off from their mobile device."

The busy restaurant owner texted back one word: "Fantastic!" There was no way the client would have been able to do that if the bank was still doing business with pen and paper.

Results: Closing Time Cut by More than Half; Customer Satisfaction Improves

In Treasury, the transformation of the signing process proved dramatic. Before deploying OneSpan Sign, closing service agreements took an average of four days. "Now," says Fabre, "we're down to two days or less. When I first came into my role, I was getting emails two to three times a week from frustrated clients and regional sales managers. They said, 'This process is confusing.' Since we've started using OneSpan Sign, I haven't heard any of that. I can't tell you the last time I got an email from a frustrated client."

Today, Treasury has e-sign enabled approximately ~60 forms, with their 200 employees handling 600 – 700 agreements each month through OneSpan Sign. While some of the paperwork is simple, other agreements involve multiple signatures from different signatories on documents as long as 20 pages. Regardless of complexity, OneSpan Sign secures the signatures and records the complete audit trail without adding additional steps that could create confusion or delays. Instead of managing signatures through email – where important messages can get lost among the 50 – 150 emails employees get each day – employees appreciate having one central OneSpan Sign in-box with alerts and other tools for tracking signing progress.

Given the success at Treasury, SunTrust plans to scale OneSpan Sign across its enterprise, one LOB at a time, including its client contact center, private wealth team, and account openings team.

Getting buy-in from the bank's other business lines and their retail customers, Fabre anticipates, will not be difficult. "I tell people: Let me email you a link so you can e-sign the agreement. And then you just open it up on your phone or your iPad or your desktop, and click to sign. I promise you, it's a much better experience."

OneSpan

OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified, open platform reduces costs, accelerates customer acquisition, and increases customer satisfaction.

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