OneSpan

bdc

EXECUTIVE SUMMARY

Business Objectives

- Reduce the amount of time it takes a BDC account representative to close secured and unsecured loans

The Challenge

- BDC must compete with superior customer service
- Achieving the right balance between security and a great customer experience

The Solution

- Equipped their account representatives with a mobile app integrated with OneSpan Sign to e-sign digitized loan applications in person

Results

- All 600 account managers equipped with mobile devices
- Using **BDC Express Loan app**, account managers can authorize loans of up to $750,000 in less than 30 minutes during a single visit
- Authorized more than 3,000 Express Loans and saved nearly 26,000 hours of manual work

ENTREPRENEURS CAN NOW APPLY AND E-SIGN FOR COMMERCIAL LOANS USING THE BDC MOBILE APP

This Canadian bank improved their closing rate while also reducing the average loan application process.

The Business Development Bank of Canada (BDC) is the only Canadian bank devoted exclusively to entrepreneurs, complementing the role played by private-sector financial institutions. As a profitable crown corporation operating at no cost to the Canadian taxpayer, BDC has a single shareholder, the Canadian Government. With $35 billion in capital, BDC helps over 60,000 entrepreneurs with flexible financing, advisory services, and specialized investment services.

With its unique position as a Canadian crown corporation, BDC complements the role played by private-sector financial institutions and strives to maintain exceptional customer service. To maintain their impressive customer satisfaction score of 94%, BDC strives to find the right balance between secure technology and an engaging customer experience.

BDC identified an opportunity to save their account managers' time while approving business loans faster. They implemented electronic signatures as part of the digital application process for existing customers that are pre-approved for additional credit.

The Challenge

Jorge Oliveira, Manager of IT Solutions Delivery at BDC, explained how their account managers work remotely approximately 70% of the time. "This was a problem when it came to moving the loan application process from paper to digital," said Oliveira. BDC needed to improve their service without compromising on the face-to-face connections their customers value.

Another major concern was managing the risk of these mobile transactions. Documents needed to be securely e-signed and embedded with a strong audit trail that recorded every action taken throughout the signing process.

The Solution

Their solution was to launch a new mobile app that would improve the service provided by the account manager while maintaining in-person connections. Powered by the OneSpan Sign e-signature platform, BDC's Express Loan app allows business applicants to sign all required documentation in a single visit with the account manager.

The Results

The early results were outstanding. This culminated in over 4,000 loans totaling $466.7 million in authorized loan value. The feedback was so positive BDC now has plans to integrate the solution to their online portal as well.

Account managers also had more time to spend on their clients instead of visiting their office to print documentation in preparation for a meeting. In 60% of pre-authorized loan applications, only one single visit to the customer was required, down from an average of 2 to 3 visits. Eight hours were saved for each loan approved, adding up to nearly 26,000 hours of manual work avoided since the app's launch in November 2017. This paperless process also reduced BDC's carbon footprint by reducing travel.

BDC's new mobile app features also met all their legal and compliance requirements. By integrating OneSpan Sign into their mobile app, BDC was exposed to less risk because their e-signed documents now contained an embedded audit trail.

Adoption

To ensure the successful adoption of the app's new digital loan application features, BDC decided to implement a few best practices.

Documents needed to be redesigned for a mobile process, reducing the number of fields to complete from 208 to 30 in order to submit a loan application. This saved time and helped avoid human error when re-entering the same information in multiple fields.

The mobile app also needed to maintain BDC branding to avoid confusing their customers with third-party vendors, so OneSpan Sign was white labeled behind the scenes. The app's usage was also tied to annual sales goals, encouraging 90% of over 600 account managers to adopt the app in just over two months.

> "In a competitive selection process, we chose OneSpan Sign because of the solution's audit trail, white-labeling capabilities, regulatory compliance, and the ability to easily scale the solution across other areas of the bank."

Jorge Oliveira
Manager of IT Solutions Delivery, BDC

Conclusion

BDC presents an excellent example of how financial institutions can accelerate their digital transformation through e-signature, but they are not alone. The financial services industry is pairing electronic signature with other technologies, like mobile app security, fraud prevention, biometric authentication, and digital identity verification, to rapidly improve the customer experience and combat fraud.

With decades of experience in fraud management, digital account opening, and mobile transaction security, OneSpan can revolutionize your mobile processes while achieving the right balance between user experience, security, and compliance.

Hear Firsthand from BDC's Director of IT Solutions Delivery

Jorge Oliviera
Director of IT Solutions Delivery
Business Development Bank of Canada (BDC)

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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