



# The Aragon Research Globe™ for Digital Transaction Management, 2023

The Automation of Document Transactions Continues

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**Topic:** Digital transaction management (DTM)

**Issue:** Who are the DTM providers and how are they evolving?

## SUMMARY

Aragon Research releases its seventh Aragon Research Globe™ for digital transaction management (DTM), a market that continues to drive transformation with a focus on digitizing and automating paper transactions. The DTM Globe examines 20 major providers who continue to assist enterprises with DTM use cases focused on customer and employee transactions.

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### Key Predictions

**Prediction:** By YE 2024, 50% of DTM providers will add a copilot document assistant to their product portfolio (70% probability).

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## Introduction

As enterprises continue to look for business-focused transformation opportunities, DTM remains as one of the highest payback options. Paperless transactions continue to deliver results, and now more providers are entering the market as e-signing is proving critical to conducting business.

The DTM market may not be growing as fast as it was pre-covid – but there are still large volumes of paper transactions that have not yet gone digital. At the same time, a few providers invested in increasing automation and intelligence in their respective platforms. With all that said, there is still the need to migrate legacy paper content to digital. This remains a challenge to governments that need paper and the enterprises subject to regulations that require it. This 2023 Aragon Research Globe evaluates 20 major DTM providers who are making a difference.

## Hybrid Work and a Return to the Office

Regardless of whether processed remotely or at the office, transactions need to be completed, and DTM is still one of the transformational technologies that help enterprises get results faster. Part of the original attractiveness of DTM was the speed of completing transactions, particularly on mobile devices.

The organizations that have deployed DTM continue to outperform their competitors by offering a simplified customer journey that makes signing up for a service or completing a new purchase completely digital.

For 2023 and beyond, automating the creation of documents and contracts is not trivial, and the growth of the category shows that this transformational shift is well underway.

## DTM Platforms and Copilots – Your Document Assistant Is Coming

Last year, we discussed document assistants (chatbots), and until the rise of OpenAI, innovation in Content Assistants has been slow. Now that large language models are here, copilot applications are emerging that will help with the creation, preparation, and sending of documents for eSignature. Aragon continues to predict that some providers will offer a document assistant over the next two years.

While interview assistants are becoming more common, Aragon feels that a document assistant will help a business user with more of their document creation needs (see Figure 1).

**Prediction:** By YE 2024, 50% of DTM providers will add a copilot document assistant to their product portfolio (70% probability).

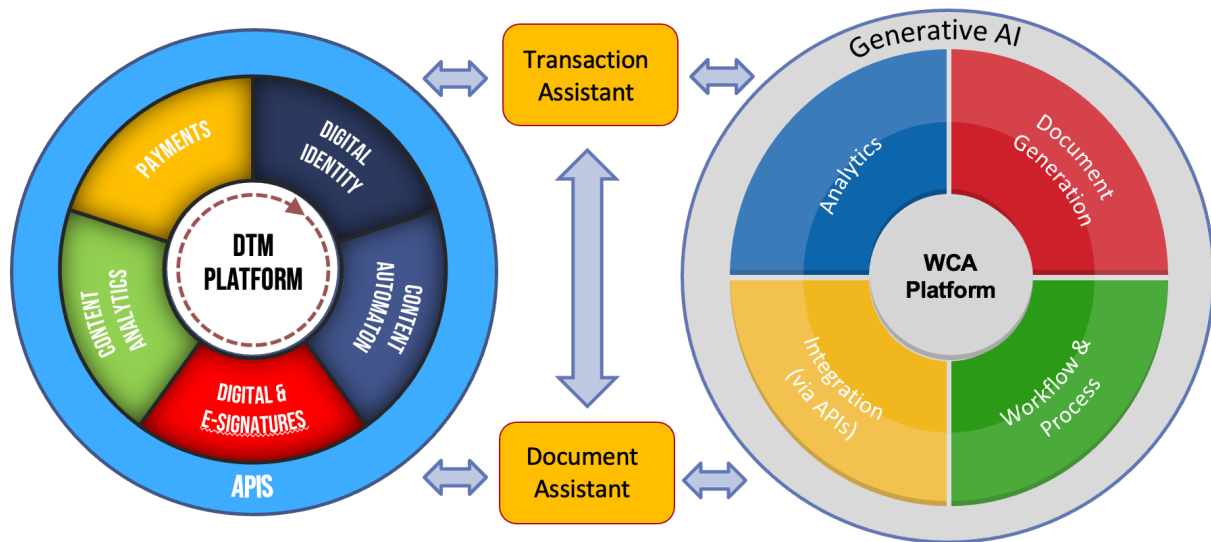


Figure 1: Transaction and document assistants will help people create documents and process transactions.

## Transformation as the Top Issue: Paper to Digital Is Still a Top Opportunity

Besides security, transformation has become the top issue. Customer feedback over the last few years has shown that the race to become fully digital is not about starting over—it is about transformation and leveraging existing capabilities in a new way. Based on this common customer need, and the introduction of new technology and service providers in the market, Aragon Research is identifying a new market that is focused specifically on providing the platform and business architecture services needed to enable business transformation.

## Low Code Is the New Watchword—Powered by Copilots

While APIs are the way to connect applications, the shift in overall software is to low code capabilities. Low code enables non-programmers to create digital apps that are ready to run on a mobile device. These citizen developers represent a new trend in DTM—and this makes APIs even more important.

The focus is now on ease of use via low code interfaces—and that is what buyers need to evaluate providers on. Pluggability and drag and drop interfaces is what this is all about. The fact that so many DTM providers are already part of existing app stores, such as Google, Microsoft, and Salesforce, exemplifies pre-configured integrations.

While APIs serve as connectors, many DTM providers are allowing their services to be integrated at an even deeper level as part of a new application or service that the enterprise is building. The rise of copilots will go further when applications are connected. Given that generative AI can write code, it is conceivable that connecting applications, which has been done via a graphical user interface, will be done more by command in the future. We expect content generation to be

the lead story for large language models, but as this space matures, look for connectivity to be also possible via prompts.

Finally, enterprises need to understand that the journey to fully paperless transactions may start out as basic and then become increasingly digital over time.

### **Going Digital—Composition on Demand and the Opportunity to Speed up Data Capture**

With copilots, Aragon is predicting that data capture using forms will be replaced with a copilot application that will actually ask the user questions via chat, text, or voice to speed up the whole process instead of using an interview technique in a form.

Copilots will continue the progress made within the last few years. It is not that forms become eliminated, but in many cases, the interface will not be typing; it will be conversational via conversational AI with a large language model. This is what we refer to as a copilot. The application, similar to what is done on the phone with an integrated voice response (IVR) application, will do the interviewing and the data capture.

So, while the focus should be on eliminating paper, the follow-on is to automate the data collection process. Making the form electronic is a start, at least, but many providers go further and help to automate the collection process by having an interview approach, similar to TurboTax for tax returns.

For both customer experience and employee engagement, the name of the game is simplicity and a better digital experience (see Figure 2 below). The race to offer a digital onboarding experience to new customers in retail and financial services has quickly escalated; delivering new, low-code mobile experiences that allow for a seamless and paperless experience is a must.

### **Use Cases Still Need to Focus on Customers**

While sales have been a big focus for customer engagement, all customer-facing documents should be evaluated to leverage basic and advanced DTM. The goal should be to go digital and shift toward e-Signatures as a first step. Eliminating paper in each of the stages of a sale can accelerate booked revenue and accounts receivable. Many firms that have deployed basic e-Signatures have seen a dramatic reduction in the time it takes to get a contract signed.

For employees and internal document processes, DTM can make a significant positive first impression through onboarding and all of the documents an associate needs to sign. So, while customer engagement is the main first step in getting started with DTM, enterprises should not overlook the DTM benefits for employee-facing document processes.

**Customer Experience**

- Sales Contracts
- Supplier Contracts
- Non-Disclosure Agreements
- Onboarding
- Partner and Supplier Onboarding
- Offline Purchases (via eSignature or Clickwrap)

**Employee Engagement**

- Employment Applications
- Offer Letters
- Confidentiality Agreements
- Stock Options
- Compensation Agreements
- Privacy Notices

Figure 2: Internal and external use cases for digitizing paper processes.

### Digital Identity Is Moving Faster in Europe

There is clear evidence that pilots on Digital identity in Europe are moving faster than in North America. eIDAS (electronic identification and trust services for electronic transactions in the internal market) has been a European standard for electronic and digital signatures since 2016. eIDAS 2.0 is in the process of negotiations for final approval, and with it comes more standards around digital identity and, with that, the ability to offer digital identity wallets. It remains the most robust set of standards and is now required for companies doing business in Europe.

In the US, the California Consumer Privacy Act, which went into effect on January 1, 2020. Enforcement in California has been spotty.

While there is interest in blockchain, the Digital Identity Foundation (DIF) has an increased number of technology providers that have joined its ranks, and there are a number of working groups focusing on pilot developments. In the meantime, biometric signatures, which use

fingerprint, retina, iris, or voice to verify a person's identity, have seen increased use. They are ideal in critical transactions where identity must be verified and certified.

Because the shift to a common digital identity is still a work in progress, each country still requires and accepts different types of identity. Europe remains ahead of the U.S. and Asia in what it will accept for a digital signature.

### **Clickwrap Gains Momentum, Starts to Drive Online Transactions**

Clickwrap transaction management demand is growing as e-commerce transactions are growing. With copilots instructing the automation engine to create a document will become easier and faster. Standard terms and conditions will no longer work for even basic purchases, given nuances in products and the multitude of product variants that often have different terms and conditions.

High-volume purchases can often be automated quickly. Whether the click is needed to accept terms or a signature, those requirements will vary by product type and the country/state they are offered in. For online purchases, this includes custom terms and conditions as well as warranty and service terms. Other examples include purchase orders, insurance policy acceptance documents, non-disclosure agreements, etc. Clickwrap can be used for high-volume or high-value transactions. While Clickwrap will continue to be tied to the products being purchased, the interaction with users will also get more friendly, such as by asking how the custom terms and conditions should be delivered to the user.

### **Going Beyond eSignature—Content Automation Will Get Easier**

The DTM Category got started with a focus on paper to digital —with a focus on the transaction. The need today is to automate more of the content lifecycle that leads up to the Transaction. More DTM providers have incorporated content automation features that allow documents and contracts to be created in a more automated way. This can be unintended, meaning that the application does the creation or adjustment

#### **Note 1: Digital Transaction Management and Clickwrap Transactions**

Aragon identified the digital transaction management market in 2014, and since that time, it has grown significantly, with a focus on the process of taking paper-based document transactions and making them digital, including the electronic or digital signature process.

Clickwrap transaction platforms offer some of the same capabilities but are focused more on online transactions, which requires advanced content automation, click or signature approvals, and recording and archiving of the actual online transaction.

So, while DTM is the overall category, CTP is unique given the minimum capabilities as outlined in this Research Note.

of the document, or humans review the creation before it is sent for our signature.

Forms can now be completed via an interview done via the interface or done by the application or document assistant providing guided interviews for information capture. Given the shift to Content AI, DTM applications will be able to speed up the process of creating documents tied to these transactions. At the same time, every DTM provider offers content automation, which is why Aragon also has a separate Globe report on workflow and content automation.

### **AI Everywhere—Content AI Will Help to Power DTM Copilots**

Aragon has discussed all four elements of content AI in the past: document, voice, image, and video—each with algorithms. With large language models, the level of understanding for these different types of content grows along with the ability to create documents—often with high levels of fidelity if the models are trained on the right types of documents and information.

With the advent of ChatGPT, copilots became real, and this means that DTM providers are expected to offer copilots to help automate the document generation process down to recommending the right clauses to use.

Today many of the providers in this report support content automation or partner for it. The need to up the game in overall AI is here, and vendors will need to respond.

In the case of identity, content AI will make it easier to centralize identity information that may appear in different ways across different document types by leveraging unified repositories and context-aware data extraction. Similarly, it will ease the onboarding process by making training materials as well as administrative information more searchable.

### **Document and Image Analytics and the Race to Document Understanding**

There is no argument that AI is here, and for DTM providers, the need to focus on Content AI isn't optional. In 2022, we saw the shift from document keyword understanding to full document understanding. One of the key shifts in the use of AI for document and content analytics is the ability of a business analyst to tune algorithms to focus on a certain type of document or a certain part of the document.

Given the rise of Large Language Models powering Generative AI, there is a mandatory requirement to be able to understand critical documents in order to be able to construct new documents or modify existing ones. Aragon feels that document/text analytics is poised to become embedded in nearly every WCA process by YE 2023. This race to intelligence represents a new component of the race to digitally-enabled business processes.

**Documents**—document analytics, also referred to as Document AI, is the ability of machine and deep learning applications to read and understand documents. There are tremendous opportunities in the document creation phase, particularly for contracts, as close analysis can provide a success or failure prediction on whether a clause should be used or not.

The need to have algorithms that can understand text and images is critical to Generative AI. While many DTM providers will leverage document analytics by partnering with large cloud providers such as Google, IBM, Amazon, or Microsoft, more will start to make their own set of investments. Conga, DocuSign, Nintex, and Namirial have all made acquisitions in the last two years that bolster their content AI capabilities.

**Image Analytics Tied to Signatures**—in DTM, enterprises will need to interpret images and distinguish real images from fake images. Image analytics is important for identity verification for DTM transactions and will be vital for eNotary. In particular, image analytics will be important for fraud detection and may help to prevent fraud before it happens.

**Video**—for Online eNotary: Today, video verification with eNotary is done by the authorized eNotary looking at the person online and comparing that image to their picture on a government-issued ID. Facial detection and verification can be done now using computer vision algorithms, and accuracy rates are going up.

### **eNotary Gains Traction in 2023**

The ability to verify people that are part of an important transaction is one of the reasons for certified people known as Notaries. Now, much of the process to verify people and the authentication of the transaction can be done electronically via eNotary.

With eNotary, enterprises can leverage video and video AI, as it is tied to identity verification for a digital transaction. More providers are jumping into the eNotary space, including DocuSign, Namirial, Nintex, and OneSpan.

### **DTM, Cyber War, and Content Security**

With content AI and copilots, the security capabilities in platforms will also be powered by a security copilot that can warn of bad documents, bad clauses, or bad actors. This will require content AI, security, and conversational AI for the application to be able to act in real-time.

Aragon feels that the pressure to automate DTM overall with copilots may mean that security copilots are a secondary priority. Regardless, enterprises should ask for roadmaps.

Given cyber war and the all-out attack on private, public, and government enterprises, security and data residency become front and center. Understanding where your documents are being stored is a larger issue. Choosing between types of clouds is a deployment choice, and given the need for private cloud (on-premise) for content storage, this may impact the DTM provider who is selected.

### **Cloud Deployment Options Should Be Considered Carefully**

Hybrid cloud offerings are increasing and, with them, the ability to do content automation in the cloud or on local servers that are containerized. The multi-cloud approach has arrived, and now enterprises with large volumes of content being produced can still do so in a local data center and have the applications managed by the vendor they select.

This choice for enterprises now means they can move faster with content automation projects. Note: not all vendors offer hybrid cloud containerized services. Enterprises need to understand how DTM providers deal with public and private clouds and how this affects data residency. For many reasons, more countries are requiring data to stay in their country, and that is forcing enterprises to look more closely at their DTM provider's capabilities.

While SaaS is great for many SMBs, there may be large enterprises that want both public and private cloud options. Enterprises often still keep mission-critical content processes in a private cloud, but the focus has shifted to containerization. With the advent of containerization, enterprises can now have more choices for keeping their content co-resident in their data center.

## **DTM Market Overview**

### **Digital Transaction Management Basic and Advanced Capabilities**

The DTM market continues to grow, and due to the sheer amount of paper transactions that exist today, basic DTM (eSignature) still represents a large part of the spending. That said, the DTM Market has matured and has become more integrated with the content management and content automation market than ever before.

While basic DTM has focused just on the e-Signature, advanced DTM has been about security and identity. Expect more pressure from providers to offer more advanced DTM capabilities, and that may put pressure on providers who only offer basic DTM capabilities.

DTM platforms are becoming more robust and go beyond just e-Signature. Today major providers offer a number of capabilities that make them full platforms. See below and Figure 3 on the following page:

- Electronic and Digital Signatures
- Workflow and Content Automation
- Content AI, including Generative
- Clickwrap Transactions
- API and Transformation Services
- Mobile Apps

Content AI (see above) is making its way into the DTM market. Moves over the last few years by both Box, Conga, DocuSign, Dropbox, and Namirial are showing up in products and new services, including Onboarding offerings and Clickwrap Transaction offerings.

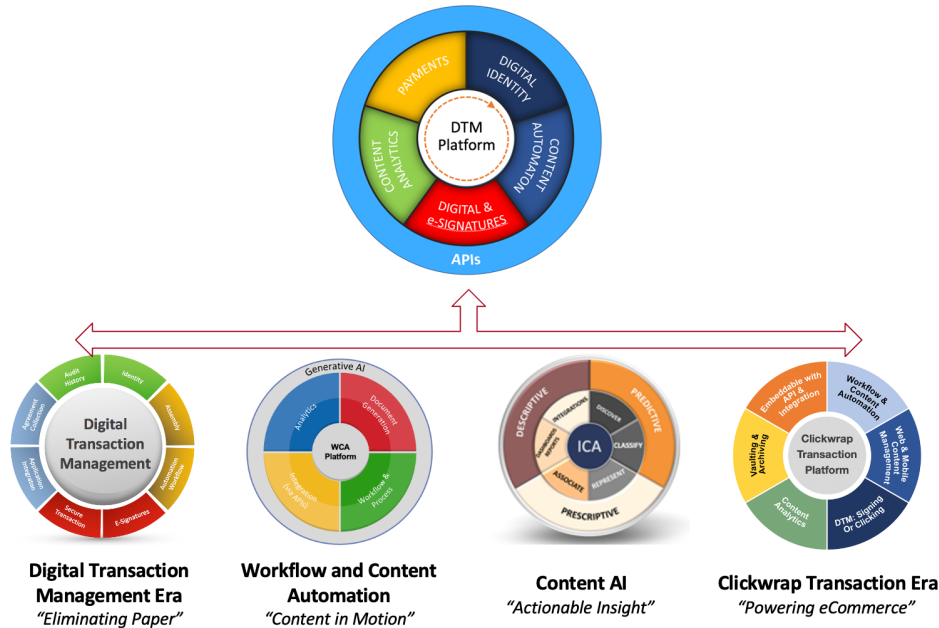


Figure 3: DTM platforms are emerging that leverage automation and Content AI, including Generative AI.

The battle cry in 2023 is to look at all paper-based processes as opportunities to transform to a digital workflow-based process. Making the process easy for end users is also critical. That is why it is important to separate the technical backbone of how things happen vs. what users need to accomplish.

# The Aragon Research Globe™ for Digital Transaction Management, 2023

(As of 6/08/23)

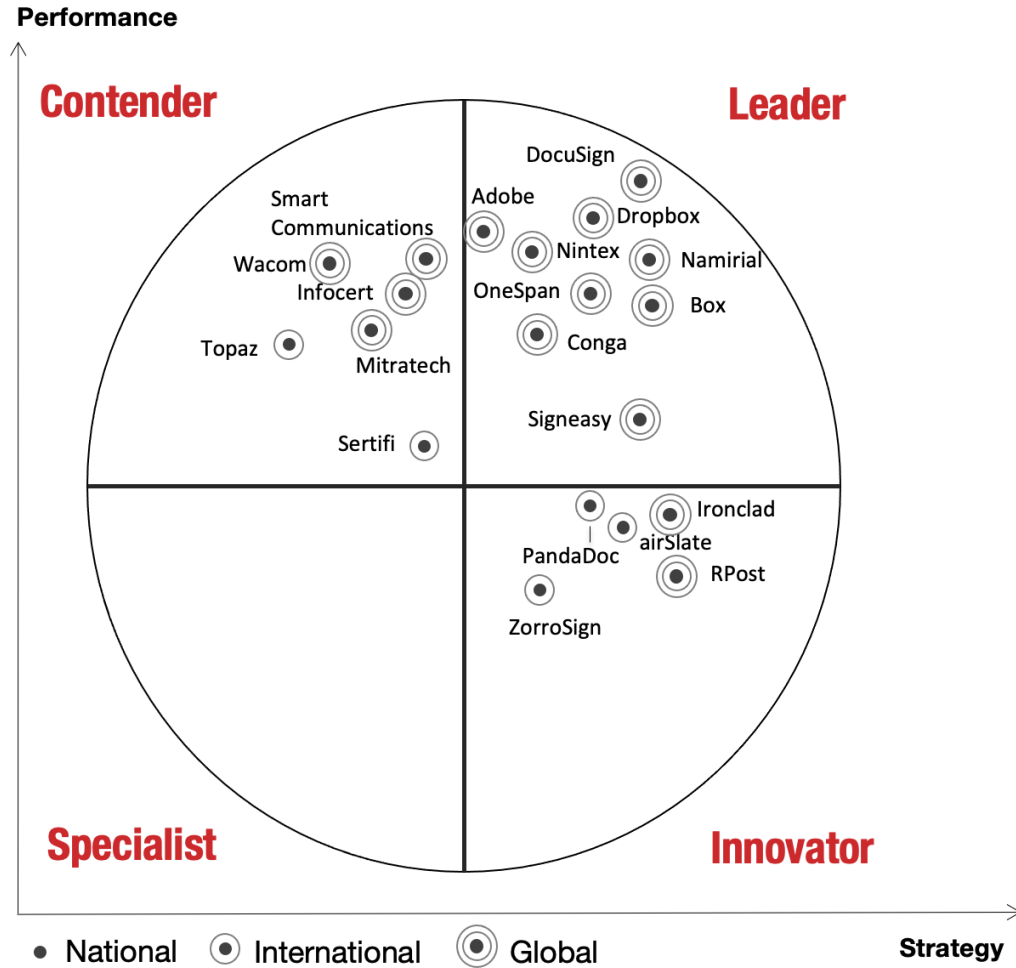


Figure 4: The Aragon Research Globe for Digital Transaction Management, 2023.

## Leaders

### **Adobe**

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Adobe has continued to focus on its Cloud Business Units, including Adobe Document Cloud. The Product family that is part of Adobe Document Cloud includes Acrobat, Acrobat Sign, and Acrobat Services APIs. Acrobat Pro, its PDF platform, offers single-user signing. Acrobat Sign API enables integration across applications, with pre-built integrations across key systems. Acrobat Sign Embed enables the integration of Acrobat Sign into customer products, including commercial platforms, mobile apps, or websites. The close tie-in with workflow automation integrated with Microsoft Power Automate enables connections with over 1000+ connectors and automates pre- and post-signature workflows. Acrobat Sign is also integrated with Adobe Experience Manager (AEM) Forms and Document Cloud.

Adobe's Acrobat Services APIs enable the automation of enterprise document processes by delivering Acrobat capabilities as cloud services through REST APIs and a variety of SDKs.

In March 2023, Adobe announced enhancements to Adobe Sensei that include Sensei GenAI Service for Adobe Experience Manager, Adobe Journey Optimizer, Adobe Journey Analytics, Marketo Engage, and Adobe Real-time Customer Data Platform. For Document Cloud, Adobe offers Adobe Firefly to generate images and text effects. Adobe Firefly is currently in Beta.

Adobe Sensei also delivers AI/ML capabilities around document generation, accessibility tagging, and content extraction. Liquid Mode provides a mobile-optimized experience for PDFs by using AI/ML to understand and identify parts of a PDF such as headings, paragraphs, images, lists, and tables and reflow for improved mobile reading.

Adobe Experience Manager Forms continues as a Cloud-native service and is fully integrated with Adobe Sign. AEM is fully mobile-enabled, allowing users to use multiple devices to design and render forms. Additionally, AEM Forms offers an automated forms conversion feature that supports batch conversion of PDF or XDP forms into mobile-friendly adaptive forms at scale. Its strengths in increasing efficiency and digital experiences in paper-intensive industries, including financial services, government, and healthcare, continue to allow Adobe to do well.

Adobe continues to partner with Microsoft, Veeva Systems, and others. Adobe continues to expand its PDF and adaptive forms capabilities that can be found in multiple product offerings, including Adobe Experience Manager Forms and Adobe Document Cloud.

#### **Strengths**

- Brand and financial stability
- SMB offering with Acrobat Pro
- Advanced DTM capabilities
- Partner network
- Broad set of digitization components

#### **Challenges**

- Balancing native vs. partner capabilities

## Box

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Box, based in Redwood City, CA, and led by co-founder and CEO Aaron Levie, continues to grow in its core content management market and is seeing growing success in Digital Transaction Management. Box Sign, launched in July 2021, was the result of its acquisition of SignRequest earlier in 2021. Box Sign brings secure, seamless e-signatures natively integrated within the Box Content Cloud—one secure, intelligent platform to manage the entire content journey. Box Sign’s core components consist of unlimited native e-signatures within the Box Sign web application at no additional cost for Business plans and above; 10+ integrations with third-party applications like Salesforce, ServiceNow, and SAP; and APIs for those who want to integrate Box Sign within custom applications. Specifically, newly added features like ‘batch send’, ‘ready-sign link,’ and custom branding address high-volume external use cases, and Box’s integration with Signix enables eNotary usage with Box. The introduction and ongoing enhancements of Box Sign bring continued innovation to Box, along with its focus on overall cloud content management, workflow, content security, and collaboration. These include tight native integrations with Box Shield for security, Box Governance for document retention, and Box Relay for orchestrating workflows involving documents for signature. The infusion of the recently announced Box AI makes content automation intelligent and goes beyond e-signatures to address end-to-end business processes and transactions.

In addition to the core content management capabilities, the Box product family includes security (Box Shield), Box Governance, visual collaboration (Box Canvas), workflow (Box Relay), Box Platform, Box Zones, Box KeySafe, and most recently, content migration (Box Shuttle).

The Box platform continues to offer robust APIs that enable it to integrate with a number of third-party applications to automate content processes. Additionally, as part of its 1500+ integrations, Box also added enhancements to its Box for Microsoft as well as integrations with Salesforce and Slack. The company’s natively integrated Box Shuttle solution helps customers migrate seamlessly to the cloud, while its highly-rated Box Consulting services strengthen their implementation, simplify their tech stack, and create effective adoption plans.

Box, with its full content platform, workflow, and advanced content security, is making moves in DTM. Given the ease of product acquisition and value, Box offers advanced DTM capabilities that, when combined with its full platform, make it a compelling alternative to existing providers.

### Strengths

- Brand recognition
- DTM support
- Native content security
- Secure collaboration across the extended enterprise
- Cloud focus
- Industry focus
- APIs and integrations
- Install base
- Pricing

### Challenges

- On-premise options

## **Conga**

Conga, based in Broomfield, Colorado, and led by CEO Noel Goggin, continues to expand its portfolio and its management team. Conga announced its new Revenue Lifecycle Cloud at its annual Conga Connect Conference in April 2023. Conga RLC offers all of the capabilities to manage revenue, including configuring, price, and quote, contracting, negotiating, managing, fulfilling, collecting, and renewals.

In DTM, Conga Sign is its flagship offering that complements its WCA platform. Conga now offers a growing set of offerings, including Conga Sign, Document Generation, Configure Price, Quote, and Contract Life Cycle Management. Its focus is now on revenue lifecycle management.

Conga Contract Intelligence is based on its Contract Wrangler acquisition. With Contract Intelligence, Conga now has more of its own content AI to analyze contracts, streamline workflows, and then proactively provide actionable insights and recommendations to users.

Conga's focus on revenue operations, when combined with transaction management and document generation capabilities, makes it a strong choice for revenue operation teams. Its growing DTM and WCA portfolio also make it a candidate in multiple industries—and it should benefit from its partner Salesforce, which has a growing focus on industries such as healthcare, financial services, technology, and media/communications. Conga's increased focus on rationalizing and expanding its product line, as well as its investment in content AI, position it well to meet the demands that enterprises face in DTM and content automation.

### **Strengths**

- Salesforce integration
- Document generation
- Contract lifecycle management
- Analytics
- Ease of use

### **Challenges**

- Awareness outside of Salesforce Ecosystem

## DocuSign

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DocuSign had a change of management and, in October 2022, named Google veteran Allan Thygesen as its CEO. In January 2023, the company named Robert Chatwani as President & GM of Growth and Anwar Akram as COO. DocuSign now offers a portfolio of solutions for intelligent agreement management, including DocuSign eSignature, DocuSign Notary, DocuSign Insight, DocuSign CLM, and Clickwrap. DocuSign is also touting its growing capabilities in Clickwrap, which is expected to see growth as the shift to eCommerce-based online stores continues.

DocuSign has expanded its focus on AI and offers DocuSign Insight and DocuSign Analyzer, which reads inbound agreements and helps enterprises with the negotiations of a contract. DocuSign has introduced generative AI into agreements to provide a summary of the most critical parts of an agreement. Its suite of products helps companies connect and automate the way they prepare, sign, act on, and manage agreements. DocuSign Gen has been updated to allow invoice generation and delivery for enterprises that use Salesforce Billing. Additionally, DocuSign Negotiate layers on the ability to redline and track documents as part of sales negotiation.

While growth slowed slightly, the demand for DTM overall is still strong due to the fact that so many transactions are still based on paper. DocuSign continues to offer DocuSign eSignature for Microsoft Approvals from within Microsoft Teams. DocuSign offers DocuSign Notary, based on its acquisition of Liveoak Technologies.

DocuSign CLM combines DocuSign Gen with a workflow engine, a Word-accessible clause library, and a centralized, searchable repository. As DocuSign continues to bolster and expand its product line to transform the entire agreement process, it is also refocusing on core use cases related to transforming paper-based signature processes, which was the foundation of its original fast growth trajectory.

### **Strengths**

- Expanded agreement cloud platform
- Ease of use
- Brand recognition
- Mobile experience
- Security
- APIs and developer community focus

### **Challenges**

- Complex DTM processes

## Dropbox

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Dropbox, based in San Francisco and led by Founder and CEO Drew Houston, is now leveraging its Dropbox Sign capabilities more natively as part of the Dropbox Platform. It offers its core DTM platform Dropbox Sign (formerly HelloSign) and offers native mobile apps for both iOS and Android. It continues to expand globally, particularly in Europe and is leveraging its new capabilities in 21 different languages as well as offering support for European Data Residency. Its WCA solution, Dropbox Sign API, enables developers to confidently implement legally binding eSignatures into their applications and provide their customers with seamless, customized signing experiences.

With Dropbox Sign's efforts to integrate more natively into Dropbox, users now experience an entirely new and intuitive user interface. Instead of switching between applications, users are now able to navigate seamlessly between their Dropbox cloud storage, PDFs that can be natively edited for last-minute changes to agreements using Dropbox's PDF editor feature and completed with legally binding signatures using Dropbox Sign. Along with a deeper integration to improve the user experience, Dropbox Sign will also be able to take advantage of Dropbox's growing AI capabilities, which include a focus on image analytics.

In December 2022, Dropbox acquired Formswift to bolster its overall approach to content capture and form creation. With Formswift, users can create a multitude of forms quickly and easily. In April 2023, Dropbox expanded its support for video content with Dropbox Replay. While this capability is focused on the creation and editing of video content, for future use cases, including summarization and reviews of images and live video for Notary, the technology that is part of Dropbox Replay will be able to be leveraged.

Dropbox continues to offer integrations with Microsoft, Salesforce, Google, HubSpot, Oracle, and others. With Dropbox Sign and Dropbox Sign API, Dropbox has upped its game in overall Digital Transaction management. With the hallmark of Dropbox being its no-code user interface, Dropbox is well-positioned for the future.

### Strengths

- Native integration in Dropbox and all major FSS providers
- Ease of use with Google Drive
- Workflow and content automation
- Salesforce integration
- Oracle integration
- Global infrastructure with Dropbox
- APIs
- Ease of Integration

### Challenges

- Balancing SMB vs Enterprise focus

## Namirial

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Namirial, led by CEO Max Pellegrini and based in Senigallia, Italy, continues to focus on its DTM-based Trust Services, with a focus on growth and market expansion. Namirial has started to expand via acquisition and made two recent deals that help with technology and with market coverage. Namirial's product and service offerings now include its DTM-based Trust Services, its core eSignAnyWhere eSignature capabilities, workflow and content automation, and Digital Onboarding/KYC and Content Management. For eSignAnyWhere, Namirial offers some of the most robust signing options, including electronic, digital, and biometric.

In April 2022, Namirial completed the acquisition of Bit4ID, with HQ in Naples and offices in Spain, the UK, India, and several LATAM countries. The acquisition of BIT4ID allowed Namirial to strengthen its technology stack and offer PKI as a Service solution enabling companies to build their own Certification Authority Services. This builds on its February 2022 acquisition of Evicertia, based in Madrid and with several offices in LATAM, a provider of trust services and DTM capabilities such as certified communication.

Namirial's growing content AI capabilities are based on its acquisition of Netheos. Netheos provides native digital identity capabilities that use AI to speed up the identity of customers for digital onboarding and KYC applications.

In 2023, Namirial had its long-term Archiving offering certified in a number of countries. It also offers Video Notary capabilities, which means that it has a growing set of DTM use cases to meet the needs of large and small enterprises.

Namirial now has an AI-based platform for its eID AnyWhere offering, an omnichannel digital onboarding platform enabling KYC processes at different levels of assurance via live video chat, video selfies, electronic identity documents, and digital identities. Given that Namirial is innovating organically and via acquisition, Namirial is well positioned to compete for large digital onboarding deals.

### Strengths

- DTM platform
- Digital onboarding
- Deployment flexibility: SaaS (private/public) and on-premise
- Complete, fully integrated eSignature portfolio
- Security and compliance (e.g., eIDAS)
- Support for signing pads
- Handwritten biometric authentication

### Challenges

- Awareness in North America

## Nintex

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Nintex announced Industry veteran CEO Amit Mathradas as CEO in March 2023. Nintex offers digital and process automation via the Nintex Automation Cloud. It also offers workflow and content automation (WCA) and Digital Transaction Management. Nintex is positioning itself to become an organization's de facto process system of record with easy-to-use and powerful tools for process discovery, mapping, end-to-end automation, and optimization.

Nintex eSign is powered by AssureSign, which Nintex acquired in June 2021. The big change is that Nintex now has native eSignature capabilities in its next-generation Nintex Workflow Cloud. Previously, Nintex had partnered with Adobe.

Nintex eSign, combined with Nintex DocGen® for Salesforce, gives Nintex an advanced DTM Platform. DocGen for Salesforce continues to see strong adoption and is a lead offering in Salesforce AppExchange, its partner marketplace.

Nintex continues its mission to expand its addressable market both for Content and Process automation. In February 2022, the company acquired Kryon, an Israeli-based process discovery innovator and RPA leader that has a deep understanding of AI and computer vision that will further propel Nintex into the intelligent process automation market.

Nintex is also in transition away from Nintex Workflow for Office 365, which was part of Microsoft SharePoint 2013. Nintex is offering customers a migration path to allow customers to fully migrate workflows to the Nintex Automation Cloud. Nintex is poised to help enterprises in their quest to fully automate document and process-based transactions.

### Strengths

- Ease of use
- Advanced workflow and content automation
- No-to low-code approach
- Visual business process management
- Robotic process automation with fast time to value
- Automated document generation
- Automated workflow generation
- Salesforce integrations

### Challenges

- Rapidly integrating newly acquired technology

## OneSpan

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OneSpan, led by CEO Matthew Moynahan, has expanded its Executive team and has refocused on DTM with its OneSpan Transaction Cloud Platform. The OneSpan Transaction Cloud Platform offers eSignatures, identity verification, authentication, mobile security, the virtual room, and secure vaulting.

OneSpan has continued to offer a highly secure DTM offering due to its focus on regulated and compliance-driven markets such as wealth management, professional services, legal, healthcare, government/public sector, automotive, travel, and transportation. In February 2023, OneSpan announced the launch of OneSpan Notary, which expands OneSpan's footprint for secure notary transactions.

OneSpan's Virtual Room solution, which combines digital authentication and identity verification, videoconferencing, and co-browsing with OneSpan Sign's e-signature capabilities, focuses on digitally replicating the face-to-face agreement process for complex agreements that benefit from human mediation.

In January 2023, OneSpan announced that it was acquiring Blockchain provider ProvenDB to enable secure vaulting of transactions using blockchain technology. OneSpan helped to pioneer Vaulting, and this move allows new ways to offer verified vaulting solutions.

OneSpan continues to offer all levels of digital signatures globally. For example, Qualified Electronic Signature capabilities, which enables compliance with eIDAS regulation. OneSpan continues to be one of the few DTM providers with a U.S. Federal Government FedRAMP Cloud Certification. As cyber war continues to grow, OneSpan's focus on security and identity will help to differentiate it in the overall DTM Market.

### **Strengths**

- Financial services, government, and other highly-regulated industries
- Asset management
- FedRAMP Certification
- Salesforce & CPQ integration
- Advanced authentication capabilities (e.g., mobile biometrics)

### **Challenges**

- Balancing focus on security vs DTM

## Signeasy

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Signeasy, based in Dallas, Texas, and led by CEO Sunil Patro, focuses on offering its DTM Platform to the SMB and mid-market segments. The Signeasy platform is known for its easy, intuitive eSigning experience, which includes support for multiple file formats, easy import from file storage, and support for 24 languages. Signeasy also leverages Box, Google Drive, Dropbox, and Microsoft OneDrive for document storage and archiving.

One of the new features for 2023 allows for the collection of supporting documents that are tied to a document process or contract.

Signeasy also offers a native mobile signing experience via apps offered on the Apple iOS App Store and Google Play Store. Signeasy continues to leverage its Google, Microsoft, and Salesforce partnerships, leading to market expansion in North America, Europe, and Asia Pacific. New integrations in 2023 included Freshworks, where signatures can be collected within Freshworks Teams. This builds off its existing integration with Microsoft Teams, which allows documents to be sent for signature from within the Microsoft Teams interface.

For developers, Signeasy provides a rich and flexible API platform to integrate eSignatures into their core software and business workflows, such as customer, agent, and employee onboarding.

In line with its strategy to move upmarket, Signeasy has invested significantly in security and compliance to become SOC2 Type II and HIPAA compliant. With global coverage for sales and support transparent and flexible pricing along with native mobile support for iOS and Android, Signeasy is a growing option in the SMB market.

### **Strengths**

- Ease of use
- Mobile apps (iOS and Android)
- Security & Compliance
- Modern, easy-to-integrate APIs
- Global language support
- Salesforce Integration
- Microsoft Teams and Office 365 Integration
- Google Workspace Integration

### **Challenges**

- No support for qualified eSignatures

## Contenders

### InfoCert

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InfoCert is a Qualified Trust Service Provider with HQ in Rome led by CEO Danilo Cattaneo. The company has a range of subsidiaries to support its offering and bring it to new markets. It has recently acquired Authada for the German market, CertEurope for the French market, and Camerfirma for the Spanish and Latin American markets. In 2023 Infocert acquired ICTech Lab and Ascertia to access to the Tunisian and UK markets. InfoCert group can actually reach directly over 60 countries serving more than 5000 enterprise customers.

InfoCert focuses on digital transformation through digital trust services as well as electronic and digital signatures. Infocert has expanded its product offerings and now has a broad portfolio, including GoSign for the eSignature Platform, TOP for Customer Onboarding, ASSD CA for PKI eSignature infrastructure, Legalinvoice for Electronic Invoicing, GoNotice for certified Communications, and Safe LTA for archiving and DIZME Digital Wallet for Decentralized Identity solutions.

InfoCert GoSign is eIDAS compliant and offers both electronic and digital signatures. Infocert is known for its focus on Identity, based on its history of certificate issuance, and offers solutions for blockchain-based Self Sovereign ID, Brokerage ID, Legal Entity ID, Machine ID, and Personal ID.

Infocert focuses primarily on Financial Services, Utilities, Manufacturing, and Automotive, but it also provides solutions to Central and Local Government Bodies. Infocert possesses an offering for Onboarding TOP (Trusted Onboarding Platform), and it offers flexibility via different modules that can meet the needs of customers. For the Infocert Archiving offering, the ability to add time-stamping when archiving helps enterprises when it comes to compliance. With its focus on security via its different product offerings and its investment in Identity and the upcoming European Digital Wallet and being part of 3 consortia of large-scale pilots for the EU Wallet, Infocert is one to watch.

#### Strengths

- Digital certificates
- Electronic and Digital Signatures
- eIDAS compliant
- Digital identity
- APIs and integration

#### Challenges

- Market awareness outside of Europe

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## Mitratech

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Mitratech, based in Austin and led by CEO Mike Williams, has continued to expand beyond its heritage in legal. The core focus areas of Mitratech include workflow automation, corporate legal, governance risk and compliance (BRC), and human resources. Much of its recent focus has been on expanding its offerings in HR. In April 2023, it announced the acquisition of Circa, which does Federal government compliance along with Diversity, Equity, and Inclusion. It also acquired Trakstar, a Talent management firm. This makes the acquisition tally over seven in the last two years.

Mitratech TAP Workflow Automation includes native eSignature support and provides solutions spanning multiple industries, including specialty apps designed for legal, compliance, human resources, procurement, and finance. Mitratech has also been acquiring firms in related markets. Via its Tracker Corp acquisition, Mitratech can manage all aspects of immigration-focused I-9 forms, making it a vertical WCA offering. Mitratech TAP is also integrated with Adobe Sign, DocuSign, Namirial, and others.

The MitratechTAP platform now offers advanced document generation capabilities, collaboration capabilities, and dynamic, multi-language support for intake forms. TAP Automation templates are available at no charge to assist enterprises in dealing with COVID. TAP has a robust set of APIs for integration with third-party apps, including Microsoft, Salesforce, and Mitratech's growing portfolio of solutions. For law firms and for corporate legal teams, Mitratech has embraced content automation as one of its core planks.

### **Strengths**

- Workflow and content automation
- Drag-and-drop design tools
- APIs and integrations
- Ease of use
- Custom interfaces
- Real-time collaboration
- Security

### **Challenges**

- Awareness outside of legal departments

## Sertifi

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Sertifi, led by Founders John Stojka and Nick Stojka, continues to see success in digital transaction management with its total focus on the hospitality industry. Sertifi offers three core product offerings: Sertifi Agreement Platform, Sertifi Authorization Platform, and the Sertifi API.

Sertifi also has a billing offering that leverages the Sertifi API offering for deeper integration with applications, and customer experiences, such as including embedded forms on customer websites. Sertifi Payments and eSignature capabilities integrate directly with Salesforce CPQ and Salesforce Billing.

Sertifi continues to see success in the hospitality industry. Sertifi continues to partner with Infor in and around hospitality. Sertifi eAuthorize integrates into Oracle Hospitality OPERA for automatic property management system (PMS) payment authorization posting, and Sertifi Closing Pro+ integrates into Amadeus Hospitality's Advanced Module for sales and catering teams to collect secure event deposits faster.

### Strengths

- Hospitality market focus
- Built-in payment capture technology
- Electronic signature experience
- Zuora and Salesforce integrations
- Salesforce integration

### Challenges

- Awareness outside of U.S.

## Smart Communications

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Smart Communications, led by CEO James Brown, has continued to focus on its growing product portfolio that focuses on content automation and Customer Communication Management (CCM). The Smart Communications Conversation Cloud™ platform provides enterprises with a robust set of capabilities designed to enable a full customer conversation, including onboarding, workflow, collaboration, and content automation.

Smart Communications now has three main product offerings: SmartCOMM™, SmartIQ™ (formerly Intelledox), and SmartDX™. SmartCOMM is the traditional CCM platform, which uses modern templates to enable communications to customers via multiple channels. Smart Communications has continued to expand its integrations and partnerships with complementary technologies, including Guidewire, Duck Creek, and Pega. On the e-signature side and with support for webhooks, both SmartCOMM and SmartIQ can leverage OneSpan Sign, DocuSign, and Acrobat Sign for more complex eSignature processes.

SmartIQ's low-code approach is enabling financial services enterprises to develop new content automation applications in record time. SmartIQ used adaptive interviews to collect information and required documentation that can be automatically routed for approvals, transferred and stored in other core systems, and used to automatically generate personalized digital content and documents on-demand via its intuitive user experience. SmartDX continues to provide trading documentation generation and collaboration for leading investment banks.

Smart Communications continues to expand its focus on industries including Financial Services, Government, Insurance, Healthcare (Payer and Provider), and Utilities.

### **Strengths**

- Journey-based document creation and workflow
- Content automation
- Data collection
- Ease of use
- Intelligent user experiences
- Journey analytics
- Partnerships
- Payments

### **Challenges**

- Partners for eSignature

## Topaz Systems

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Topaz Systems continues to offer dedicated Signature Tablets and LCD Signature Tablets for eSigning as well as a growing set of plugins and developer tools for use with their tablets and third-party applications. Use cases include pen-based signing and fingerprint-based biometric signing. Topaz also offers plugins for Adobe Acrobat, Microsoft Office, and Google. It also has PDoc Signer Duo to send PDFs from a PC to a Topaz GemView Tablet for signing.

Topaz offers SigLite LCD Pads, the SignatureGEM LCD Pads, SignatureGen Standard Pads, SigLite Standard Pads and Color LCD Pads for applications that require color. Topaz has seen success in industries, including healthcare, insurance, government, and retail. Topaz offers a wide array of integrations via its SDKs. These include support for Adobe Acrobat, FoxPro, Microsoft Office, and leading web browsers.

Topaz has a strong partner ecosystem that includes over fifteen different go-to-market partners in the Americas—many of which have a significant focus on healthcare and automotive. Its subsidiary Euronovate is helping Topaz in the European market.

### Strengths

- Brand
- Focus on tablets
- Install base
- Reseller network

### Challenges

- Primarily known for its tablet-based Signature Pads

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## Wacom

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Wacom, based in Saitama, Japan has been providing digital pen and ink solutions including both hardware and software for years. Its Wacom for Business solutions group offers both Tablets, Pens, and DTM software for eSigning and signature verification. Wacom's hardware and inking technologies are designed to leverage Wacom Tablets as well as supported third-party devices. Wacom's Ink SDKs provide a level of understanding of signatures that few can match due to its ability to understand embedded meta-data, biometrics, and semantic/contextual ink data. The Wacom S Pen (\*2) works with many of the latest Samsung devices including the Galaxy S23 Ultra and Galaxy Books3 Pro 360.

Wacom software offerings include sign pro PDF (app and API), signature verification, form processing, and digital ink APIs, which now can be digitally verified. The Wacom for Business DTM products are fully integrated with Wacom's hardware portfolio of signature pads, interactive displays, smart pads, and digital pens. They are also offered as white label OEM solutions.

The Wacom for Business product suite includes the STU-540 Color and STU-430 Monochrome Signature Pad. The Pen Display offerings include the DTK-2451 and DTH-2452, DTK-1660E for document viewing, editing, and signing. The DTH-1152 is a color Pen & Touch Display.

The use cases that Wacom excels at include new Account Openings, Account verifications, Loan Origination, and Insurance applications.

Wacom focuses on four key industries, including banking, healthcare, retail, and insurance—where signature fidelity and security are key. Wacom provides its proprietary sign pro PDF API and a full suite of software development kits (SDKs) to allow enterprises and partners to develop unique solutions that integrate with legacy applications.

### Strengths

- Brand
- Tablets and smart pads
- Signature verification capabilities
- Industry solutions
- Reseller network

### Challenges

- Market awareness in DTM

## Innovators

### **airSlate**

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airSlate, based in Boston, and led by Co-Founder and CEO Borya Shakhnovich, announced a \$51.5 Million funding round led by G Squared. airSlate has continued to expand its product line and now offers eSignature, Forms, Workflow, Payments, Surveys, and RPA. It continues to offer its DTM platform with a growing focus on partnerships in a number of vertical markets. airSlate offers a growing set of capabilities that enhance its core eSignature capabilities.

In July 2022, airSlate announced that it had acquired PDF and eSignature provider DocHub for an undisclosed price. airSlate continues to offer PDFfiller, an end-to-end document management solution that converts PDFs into interactive documents.

airSlate continues to offer Flow Creator its low code workflow and content automation capability. signNow is also available via the Salesforce AppExchange partner network. airSlate also supports integrations with Box, Dropbox, Egnyte, Google Drive, Microsoft OneDrive, and NetSuite. airSlate continues to partner with RentTango to improve its focus on real estate transactions. With its growing focus on content automation and DTM, airSlate is well-positioned to take advantage of this growing market.

#### Strengths

- Pricing
- Mobile app
- Payments tied to agreements
- In-app purchase option
- Workflow and content automation
- API
- Allows for company branding

#### Challenges

- Market awareness outside of the U.S.

## Ironclad

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Ironclad, based in San Francisco is private and has total funding of \$333M. Ironclad's PactSafe unit helped to pioneer the clickwrap transaction platform market. Ironclad's portfolio includes Contract Lifecycle Management, DTM eSignature, Clickwrap Transaction Management, and more. Ironclad offers both ad hoc and dynamic document generation.

In April 2023, Ironclad announced AI Assist, its GPT-powered AI assistant, which is GPT-4 powered and will help teams with the process of redlining agreements. Ironclad also enables version control and a streamlined approach to updating agreements. In many cases, teams managing documents can simplify or remove manual steps to generating and executing documents by configuring standalone, no-code clickwrap transaction use cases.

As clickwrap transactions become a larger part of online eCommerce-based transactions, Ironclad is well-positioned for this segment of the DTM market. A unique offering of Ironclad's CTP is the ability to automatically capture screenshots of all clickwrap transactions to improve the audit trail.

### Strengths

- DTM platform
- Digital Onboarding
- Deployment flexibility: SaaS (private/public) and on-premise
- Complete, fully integrated eSignature portfolio
- Security and compliance (e.g., eIDAS)
- Support for signing pads
- Handwritten biometric authentication

### Challenges

- Awareness in North America

## **PandaDoc**

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PandaDoc, based in San Francisco and led by Founder and CEO Mikita Mikado, continues to focus on Workflow and Content Automation and e-Signature. PandaDoc offers an all-in-one document workflow automation platform, PandaDoc eSignature, Forms, Contract Negotiations, Payments, and Document Analytics. For eSignature, it now also supports eIDAS and the US Sign Act of 2000.

In March 2022, PandaDoc acquired LiveNotary for an undisclosed price. PandaDoc now offers PandaDoc Notary, which expands the use cases that PandaDoc can offer for real estate and other transactions. Via PandaDoc Content Negotiations, PandaDoc supports integrations and review commenting with Slack, Zoom, Microsoft Teams, Google Workspace, and Monday.com.

PandaDoc is known for its ease of use for document creation and its forever-free eSignature product. PandaDoc use cases vary from sales-focused quotes, proposals, and contracts to internal company use cases such as HR and compliance.

PandaDoc offers a template library of over 750 templates which helps to speed up document creation. They also support Content Automation by enabling custom fields in documents that leverage data from CRM platforms. PandaDoc integrates with 16 CRMs, including Copper, HubSpot, Pipedrive, Salesforce, and Zoho.

### **Strengths**

- Ease of use
- Document generation
- eSignature
- Integrations
- Payments
- Analytics

### **Challenges**

- Market awareness

## RPost

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RPost, based in Los Angeles, California with additional offices in the United Kingdom, several countries in Latin America, and India, and led by CEO Zafar Khan, focuses on eSignature and Content Automation, Email Security and Document Security. RPost's flagship eSignature offering is RSign® and it is built off its long experience in Email Security, having pioneered these e-sign and e-mail security technologies in the marketplace since 2000.

RSign includes advanced features well suited for enterprise and volume customers. It also offers a full API Platform, and it has leveraged that to offer out of the box integrations with Microsoft Office Word and Outlook and Google Gmail and Docs as well as CRM providers including Salesforce.com and specialized industry CRMs including Applied Epic, Bullhorn, Vincere, iManage, NetDocuments, and Zola Suite among many others.

RPost RForms also help with data capture with click-wrap, pre-fill from related databases or CRMs as well as backfilling form field data into other applications, and overall workflow automation.

Its RDocs offering allows for tracking and expiring of documents even after they are sent, which makes them unique in the industry. RPost focuses on Financial Services, Insurance, Legal, Government, Healthcare, Life Sciences, and Real Estate sectors. In Financial Services, in particular, RPost is seeing success globally due to its combination offerings of Email Eavesdropping™, business email compromise detection services, RMail® email encryption, Registered Email™ legal proof of content e-delivered, RSign® eSignature services. This has seen it gain traction in highly regulated markets, including GDPR and HIPAA privacy-regulated markets and the Swiss FINMA-regulated market. With its holistic focus on content and eSignature security, RPost is one to watch in DTM.

### Strengths

- Ease of use
- Document generation
- eSignature
- Integrations
- Payments
- Analytics

### Challenges

- Market awareness

## ZorroSign

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ZorroSign, headquartered in Phoenix, offers a DTM platform that leverages blockchain. ZorroSign offers a growing product portfolio that now includes Z-Sign digital signatures, Z-Flow workflow automation, Z-Fill AI/MR form completion, Z-Vault blockchain storage, Z-Forensics patented fraud detection, and Z-Verify for authentication and validation. ZorroSign is Blockchain based and offers Provenance Blockchain, which makes it a multi-chain blockchain platform beyond its Hyperledger Fabric base.

In February 2023, ZorroSign launched a new version of its Apple iOS App, which should expand the attractiveness of the overall ZorroSign offering. It offers its digital signatures technology as its core DTM offering, which is now focused on the mid-market. It also offers patented Z-Forensics token technology, a unique, built-in advanced security feature that detects document fraud and signature forgery and eliminates the need to purchase yearly digital security certificates.

ZorroSign is also focused on a number of industries, including Financial Services, Legal Services, and Technology. The DTM platform capabilities, combined with its advanced security, will make ZorroSign attractive in markets such as government, real estate, insurance, IT, and legal.

### Strengths

- Real electronic signature
- Token-based security
- Mobile biometrics
- APIs and integrations
- Ease of use

### Challenges

- Market awareness

## **Aragon Advisory**

- Enterprises should look to eliminate most paper processes tied to business transactions.
- Enterprises should ask their provider what their roadmap is for content AI and copilots.
- Identity will become more critical globally and look for standards-based approaches.
- It is important to evaluate ease of use for senders and for signers, particularly the mobile signing experience.

## **Bottom Line**

Business transformation starts with eliminating paper processes, which slow down the enterprise. Enterprises should look to expand basic DTM signing opportunities and seek providers that are investing in Content AI. Employee and customer onboarding are two key areas of opportunity that go beyond basic signing. Given price pressures, enterprises may want to evaluate current providers and look to augment or replace them based on their focus on content AI.

## Aragon Research Globe Overview

The Aragon Research Globe graphically represents our analysis of a specific market and its component vendors. We do a rigorous analysis of each vendor, using three dimensions that enable comparative evaluation of the participants in a given market.

The Aragon Research Globe looks beyond size and market share, which often dominate this type of analysis, and instead uses those as comparative factors in evaluating providers' product-oriented capabilities. Positioning in the Globe will reflect how complete a provider's future strategy is, relative to their performance in fulfilling that strategy in the market.

A further differentiating factor is the global market reach of each vendor. This allows all vendors with similar strategy and performance to be compared regardless of their size and market share. It will improve recognition of providers with a comprehensive strategy and strong performance but limited or targeted global penetration, which will be compared more directly to others with similar perspectives.

## Dimensions of Analysis

The following parameters are tracked in this analysis:

**Strategy** reflects the degree to which a vendor has the market understanding and strategic intent that are at the forefront of market direction. That includes providing the capabilities that customers want in the current offering and recognizing where the market is headed. The strategy evaluation includes:

- Product
- Product strategy
- Market understanding and how well product roadmaps reflect that understanding
- Marketing
- Management team, including time in the job and understanding of the market

**Performance** represents a vendor's effectiveness in executing its defined strategy. This includes selling and supporting the defined product offering or service. The performance evaluation includes:

- **Awareness:** Market awareness of the firm and its product.
- **Customer experience:** Feedback on the product, installs, upgrades and overall satisfaction.
- **Viability:** Financial viability of the provider as measured by financial statements.
- **Pricing and Packaging:** Is the offering priced and packaged competitively?
- **Product:** The mix of features tied to the frequency and quality of releases and updates.
- **R&D:** Investment in research and development as evidenced by overall architecture.

**Reach** is a measure of the global capability that a vendor can deliver. Reach can have one of three values: *national*, *international* or *global*. Being able to offer products and services in one of the following three regions is the third dimension of the Globe analysis:

- **Americas** (North America and Latin America)
- **EMEA** (Europe, Middle East, and Africa)
- **APAC** (Asia Pacific: including but not limited to Australia, China, India, Japan, Korea, Russia, Singapore, etc.)

The market reach evaluation includes:

- Sales and support offices worldwide
- Time zone and location of support centers
- Support for languages
- References in respective hemispheres
- Data center locations

### The Four Sectors of the Globe

The Globe is segmented into four sectors, representing high and low in both the strategy and performance dimensions. When the analysis is complete, each vendor will be in one of four groups: *leaders*, *contenders*, *innovators*, or *specialists*. We define these as follows:

- **Leaders** have comprehensive strategies that align with industry direction and market demand, and effectively perform against those strategies.
- **Contenders** have strong performance, but more limited or less complete strategies. Their performance positions them well to challenge for leadership by expanding their strategic focus.
- **Innovators** have strong strategic understanding and objectives but have yet to perform effectively across all elements of that strategy.
- **Specialists** fulfill their strategy well but have a narrower or more targeted emphasis with regard to overall industry and user expectations. Specialists may excel in a certain market or vertical application.

### Inclusion Criteria

- A minimum of U.S. \$4 million in primary revenue for digital transaction management or a minimum of \$10 million in revenue in a related market (content management, workflow, or portal/UX software).
- Shipping product. Product must be announced and available.
- Customer References. Vendor must produce a minimum of three customer references in each hemisphere that the vendor participates in.

**Inclusions:**

The following vendors were added to this report:

- ***Infocert***
- ***RPost***

**Exclusions:**

The following vendors were not included in the report but are notable:

- ***Citrix***