Ombud
Open Research:
U.S. Bank Streamlines Account Openings and Loans with Silanis
The Value

eSignatures have become essential to transformational initiatives in banks. By removing paper from transactions, eSignatures provide efficiency gains and cost savings. When banks no longer need to manually prepare paper document packages, their transactions become easier, faster and more convenient for the customer. Equally important to banks that want to become leaner and more agile, eSignatures enforce business, legal and workflow rules; reduce document errors; and help demonstrate full compliance with demanding regulations.
Summary

Among the top ten commercial banks in the United States, U.S. Bank has more than 17.5 million customers and 60,000 employees. Across the organization’s more than 3,000 branches, millions of transactions take place each month. Such business-critical processes require end-to-end digitization for improved customer experience and operational efficiency.
Legal and compliance concerns traditionally hindered the acceptance of electronically-signed transactions in the banking industry, rendering banking processes time-consuming for both consumer and banker. Previously, loan applications could be accessed online, but the requirement of a wet signature often required a trip to the bank.

Additional customer-facing, paper-based workflows slowed processes across branches. For instance, paper signature cards were kept at a customer’s branch of account origination. When a customer visited a different branch to cash a check, this created a delay for the customer. To complete the transaction, the signature card had to be faxed between branches for signature verification.

Overall, wet signatures made for a negative customer experience. Such cumbersome, inconvenient account origination and loan processes encompassed business-wide inefficiencies.
U.S. Bank streamlines account originations and loans with e-Sign Enterprise, Silanis’ on-premise offering and uses e-SignLive in treasury management. Leveraging the Silanis platform to automate both back-end and front-end operations enables straight-through processing for customer-facing workflows.

U.S. Bank and Silanis are working together in a partnership to solve business challenges across the organization. Leveraging those electronic signature processes already in place, Silanis and U.S. Bank are finding and implementing new use cases across business areas. This year’s roadmap for implementation includes expanding into treasury management and electronic signature cards for business accounts.
All 3,080 U.S. Bank branches across the nation have been offering paperless consumer loans since September 2011, improving the customer experience. The online loan application process can now be transacted end-to-end online. Eliminating the banker from this process and allowing consumers scheduling flexibility drastically reduces time between submission and approval.

According to John Fraser, Vice President of Technology at U.S. Bank, the Silanis technology is the lowest maintenance - by far - within his IT infrastructure, which includes a robust data center. The combination of the Silanis technology and U.S. Bank's infrastructure creates an annual labor savings of upwards of a quarter million dollars when compared to a SaaS alternative.

Additionally, eSignatures have enabled the reallocation of labor. All business roles with regards to audits are now automated. Bankers no longer spend the majority of their day processing paperwork. Instead, they leverage more time on customer service and sales, impacting U.S. Bank’s top line.

U.S. Bank’s initial implementation of Silanis is now being repurposed across the entire organization. As of February 2013, 460,000 documents for account originations and deposits are eSigned each week.

In addition to the cost savings, Silanis eSignature workflows offer U.S. Bank piece of mind and regulatory compliance through comprehensive evidence collection. The Silanis platform captures the entire signing process, creating a secure process that can be audited in an instant and in which U.S. Bank has confidence.
By the Numbers

- 60,000 Employees
- $20 Billion 2012 Annual Revenue
- 17.6 Million Customers 352x Seating Capacity of Roman Colosseum

Key Business Pains

- **Legal & Compliance Concerns**: Still Hinder eSigned Loans in Banking Industry
- **Customer Experience**: Documents that Required Multiple Initials and Signatures were Time Consuming
- **Paper Signature Cards**: Faxed Between Branches to Cash Checks

Results for Account Openings & Loans

- 3,080 Branches
- Enterprise-Wide Innovation
- 460,000 Documents

- Offer Paperless Consumer Loans with 85% Adoption Rate
- Initial Electronic Workflow Repurposed Across Business
- Weekly eSigned for Account Originations & Deposits*

* 90% adoption of eSignature for account openings in first two weeks

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