

## EXECUTIVE SUMMARY

**Business Objectives**

- Create a paperless investment fulfillment process

**Processes Using E-Signatures**

- Investments: mutual funds and GIC's
- Consumer lending
- Online deposit account opening
- Contracting and procurement

**Scope**

- Used by 8,000 investment personnel

**The Problem**

- Document errors
- Negative customer experience
- Heavy administrative workload

**The Solution**

- OneSpan Sign e-signature solution that enforces business/workflow rules to minimize NIGO paperwork

**The Results**

- Cut document error rates by 75%
- Improved customer experience
- Sale completion in first meeting
- Saved staff 2-3 hours each per week
- Aligned with the bank's strategy to reduce their environmental footprint

# HOW E-SIGNATURES HELPED ONE OF THE WORLD'S LARGEST BANKS TRANSFORM THEIR CUSTOMER EXPERIENCE

As one of the world's largest banks and a leading diversified financial services company, this top 10 North American bank provides banking, wealth management, insurance, and other services to millions of customers globally.

After identifying multiple requests for e-signatures within various lines of business, the bank took an enterprise approach with a single, standardized e-signature solution for all of its needs. While there is potential to eliminate paper in many areas of the bank, the approach was strategic: start small and expand to various lines of business over time.

The bank deployed OneSpan Sign within its mobile investment sales force, the group responsible for the sale of retirement and investment products/services outside the branch. With hundreds of mobile investment advisors across the country handling millions of paper documents while on the road, the potential for human error was great. To correct any errors, the advisor would have to go back to the customer to collect missing signatures, for example, or re-work documents. Not only did this negatively impact productivity, it frustrated customers and had the potential to negatively impact the bank's reputation.

Within two years, the bank had rolled out e-signatures to 8,000 advisors across all branches nationwide, just in time for the busiest investment season of the year. The bank saved approximately 16,000 hours in sales administration, liberating advisors to focus on sales and relationship building activities.

Customers love the convenience and eco-friendly aspect of e-signatures. Plus, advisors complete complex transactions in a single meeting, capturing revenue faster and preventing abandonment.



Having partnered with OneSpan Sign for five years, we have seen the investments in their technology which makes them leaders in the industry. They listen to our suggestions for future product features and work closely with us to ensure their enhancements support our needs.”

**Bank executive**

### Two Key Challenges

Incomplete forms, missing signatures and lost documents, these errors were necessitating additional meetings with the customer. Once the customer and field advisor met to correct errors in signed documents, the customer would be asked to re-sign the paperwork all over again – a frustrating experience. “It was an issue of inefficiency. It would often result in multiple visits to complete a transaction. This led to duplication of effort and more sales administration,” says an executive with the bank.

Paper-based processes are time-consuming. For investment personnel in the branches during peak investment periods, it took up to 2-3 hours per week to prepare paperwork for signing, manually verify that all data and signatures were captured, and scan and archive the paperwork.

That’s when the bank turned to e-signatures. E-Signature technology solves document errors by providing greater control over how transactions are executed. OneSpan Sign automates and enforces business, legal, and regulatory requirements, while managing electronic transactions from start to finish – so that documents are executed correctly, the first time.

### The Solution

The bank created an infrastructure to support electronic documents throughout the company. Leaders in the business line and IT worked closely with colleagues in legal and compliance to address regulatory issues. “Effectively managing all of the internal factions is as important as having a narrow focus and starting simple,” says the bank executive.

Today, when a customer meets in their home or in the branch with an investment advisor, the process is digital.

- The advisor gathers data such as the client's personal information, risk tolerance profile, and product being purchased, and enters that into the system.
- Once the customer has consented to e-signatures, the contract documents are generated, then reviewed with the client on-screen.
- The client uses a stylus to write their signature directly on a tablet or on a signature capture pad.
- OneSpan Sign securely affixes the e-signature to the document.
- On the back-end, e-signed documents are automatically submitted for indexing and stored in the bank’s content management system. This allows the bank to digitally track each document for compliance purposes.
- E-signed records can be delivered to the client in several ways: via an email link, through the online banking portal, or even printed out at the branch.

With OneSpan Sign, documents cannot be submitted for processing if they are missing signatures. Built-in business rules ensure mandatory data fields are populated and signature blocks are completed.

These business rules are an intelligence layer that brings the bank closer to document perfection and significantly reduces the re-work required to correct the inefficiencies of a paper-based workflow.

### The Benefits

#### Customer Experience

- Advisors close business with the customer in a single meeting, whether remotely or in the branch.
- The bank can invest the client’s assets sooner.
- Customers access their electronic records via the online banking portal. “Clients can still get a paper copy of the electronic document if they choose, but we are finding that many clients don’t want to have to file this somewhere, so having a permanent record in Online Banking they can access at any time is great,” says a bank executive.

#### Efficiency and Productivity

- Prior to OneSpan Sign, the investment advisor would print, sign, and scan ink-signed documents and upload them to the system (mobile advisors also had to return to the branch to do this). Today, they save that time and effort.
- The e-signature process has eliminated a step in the previous paper process as sales advisors no longer have to sign each mutual fund document. E-Signature automation has allowed the bank to pre-populate the employee name on these documents, thus eliminating this additional step.
- Compliance officers report they’re able to avoid certain checks that are taken care of automatically by the software.
- No more lost/missing documents.

#### Cost Savings

- Dramatic reduction in the amount of paper used.
- Reallocation of sales administration time to sales activities.

## Conclusion

Positive customer feedback and the ROI experienced to date have laid the groundwork for the future expansion of e-signatures. To take its e-signature offering to the next level, the bank recently deployed e-signatures to consumer lending and online deposit account openings, which employs the innovative use of client-owned devices for signature capture.



E-Signatures are a great example of simpler, faster, better. Our clients receive a better and more eco-friendly experience, it's easier for our employees to sell and fulfill on investments, and our shareholders benefit, because we're reducing the overall cost of delivering investments.”

- Bank executive



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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