DRIVING EXCEPTIONAL DIGITAL EXPERIENCES.

The new currency in financial services
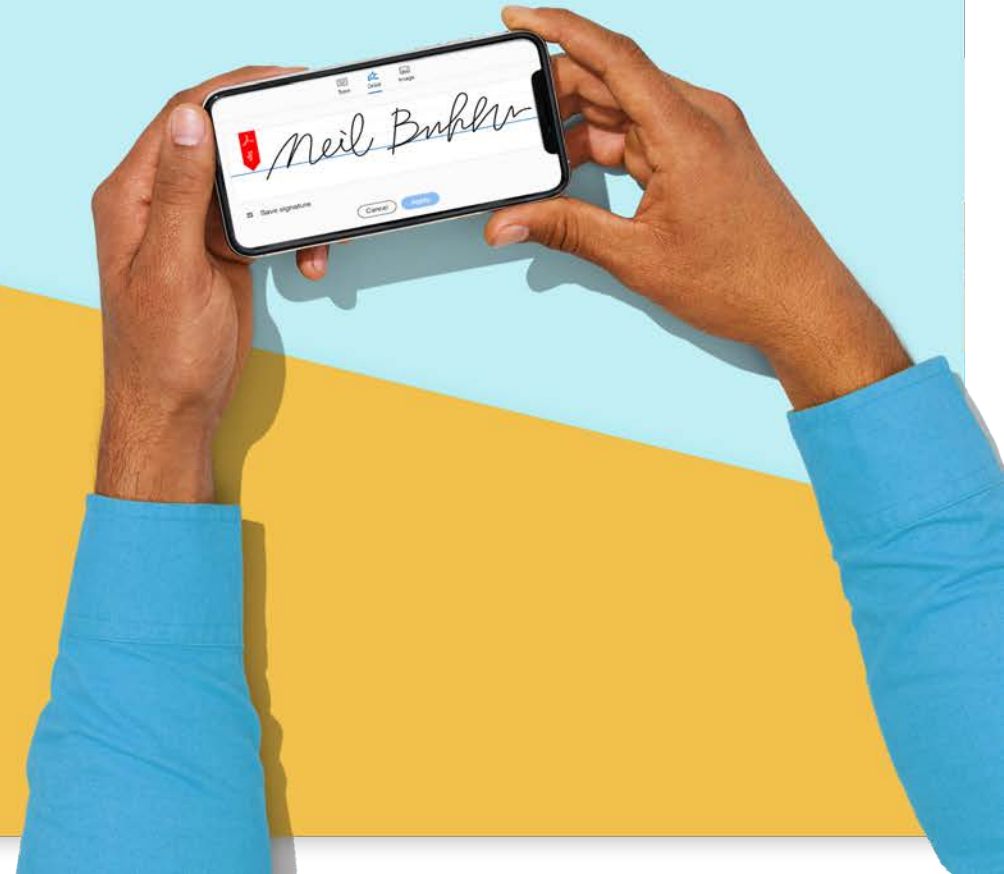
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CHANGING TIMES

In the financial services industry, times are changing faster than ever before. Customer experience has become the new currency. Companies that aren't prioritizing the transformation of their customer experience will want to consider correcting course as quickly as possible.

Under attack from a new generation of competitors unencumbered by decades (or even centuries) of legacy systems, procedures, and thinking, traditional financial services institutions are learning that they have to gain speed, agility, and transform experiences at every level in order to effectively compete.

Firms that apply digital technology throughout their customer journey, from start to finish, will accelerate the way they process forms and applications to quickly achieve return on investment and deliver exceptional experiences.

We'll examine the role of digital document workflows and e-signature capabilities in customer experience transformation. These digital technologies play a leading role in streamlining processes and, ultimately, improving the customer and employee experience. At the same time, they save costs, reduce delays, and enhance long-term loyalty.

Manual processes vs. modern digital experiences.

Financial institutions struggle in providing their customers with [enrollment and onboarding processes](#) that are not interrupted by paper and inefficient manual tasks.

Processing comes to a halt when a new account request, credit card application, or preapproval on a loan requires filling out a paper form or adding an ink signature. These paper-based processes not only result in an experience that is frustrating, inefficient, and disjointed for their customers, but it also leaves institutions vulnerable to costly errors as well as security, compliance, and legal risks.

In looking at elements involved in financial services processes, we can compare the outdated approach to the modern digital experience customers expect. Where is your organization as it relates to these factors?

$6/transaction

saved by switching to digital signature processes. Organizations reduce costs for shipping, paper, ink, printers, and scanners.

420% ROI

from interviewed organizations moving from manual paper processes to fully digital.

The Total Economic Impact of Adobe Sign, a commissioned study conducted by Forrester Consulting on behalf of Adobe, August 2019.

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|	MANUAL PROCESS	MODERN DIGITAL EXPERIENCES
Channels	In-person retail branch or phone	Omnichannel, including text chat, video chat, email, mobile, and in person
Location	Fixed brick-and-mortar retail locations	Accessible via any mobile device
Account	Printed statement mailed to customers	Electronic statements securely accessible via the web
Enrollment in new services	Paper applications requiring ink signatures	Digital PDFs with e-signature capabilities
Approval in new accounts	Manually routed by a human to individual approvers for signature	Automatically routed via digital workflows for e-signatures
Payments	Direct debit, mailed-in personal check	Real-time online transactions, electronic funds transfer
Speed of transaction recognition	Multiday	Close to real time
Back-office integration	Little to no integration with legacy systems, duplicate data entry	Fully integrated, no relaying of data
Visibility	Little to no visibility, required customer to call or visit branch for status on applications	Fully transparent with ongoing automated updates on status of processing
Inquiries	In person at retail branch or phone	Text chat, video chat, email, phone, and in person
Customer experience	Frustrating, time-consuming, and sometimes disjointed	Exceptional, fully digital from start to finish

DIGITAL DOCUMENT WORKFLOWS

Outdated workflows in financial services can move slowly and have a major impact on customer satisfaction and company success.

Companies need to digitize wherever possible in order to accelerate processes and delight employees and customers. But moving an organization from outdated, paper-based processes to all-digital document workflows is a tall task.

When we look at large financial services institutions that have made the move from paper to digital, we commonly see that they start by identifying a single use case initially, such as customer enrollment for a specific service or employee onboarding. And to guarantee success, we see there is always buy-in and support from top-level executives to IT administrators to customer-facing representatives.
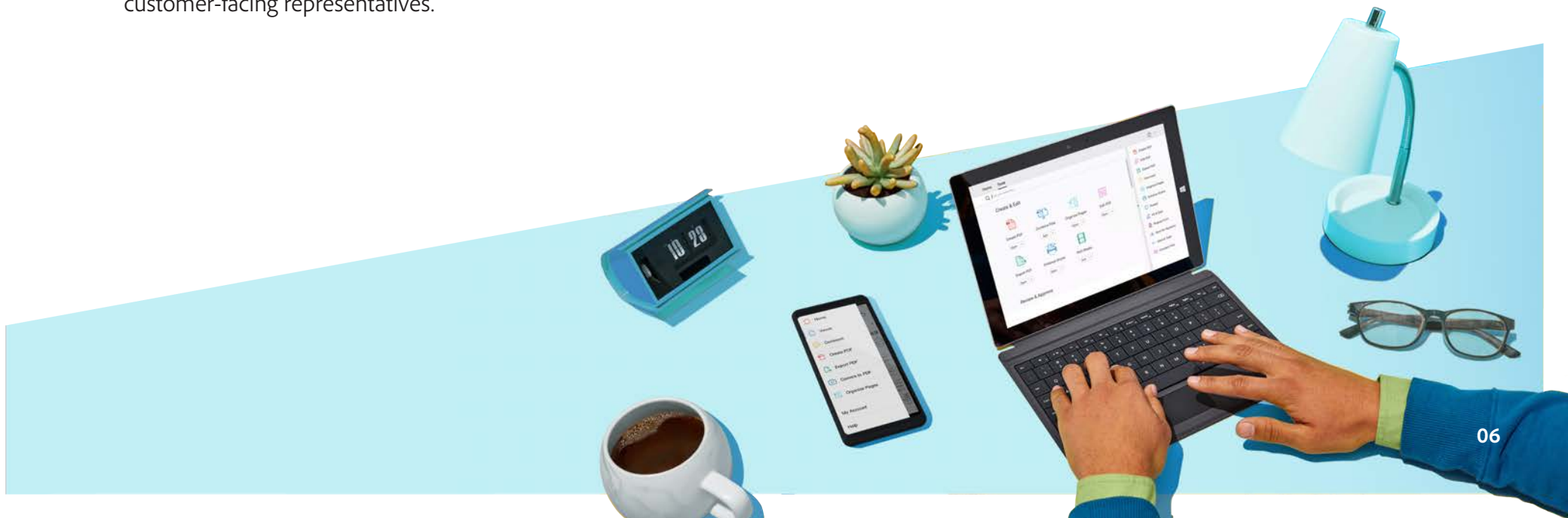
REMOVING FRICTION WITH DIGITIZATION

When you think about your organization, where do you see inefficient processes that can be streamlined through digitization? Here are some real-world examples of digital workflows for financial services institutions.

Client-facing processes

- Opening a new checking account
- Applying for a new credit card
- Getting a preapproval on a car loan
- Applying for a business credit line
- Sending a wire transfer
- Applying for a mortgage

Internal processes

- New hire paperwork
- Time-off requests
- Expense reimbursements
- Performance reviews
- Employee security privilege change requests
- Vendor contracts

ELECTRONIC AND DIGITAL SIGNATURES

Despite all the excitement around digital transformation, many financial services institutions have stalled in fully digitizing manual processes. These processes demand printing the forms on paper, signing them with an ink pen, and even sometimes being physically present for identity verification.

While inconvenient and inefficient, these processes also introduce greater risk of errors, which can lead to costly legal and compliance risks. Electronic signatures minimize these negative outcomes, drive very positive customer experiences, and increase operational efficiencies.

With electronic signatures, processes that once took three weeks can be reduced to a few hours, signatures are processed 28 times faster, and ROI is 420 percent after three years, according to Forrester. These processes cover everything from customer-facing processes such as new account creation to internal processes such as onboarding new hires.

The Total Economic Impact of Adobe Sign, a commissioned study conducted by Forrester Consulting on behalf of Adobe, August 2019.

FORRESTER

TOP 10

reasons to implement digital document workflows with e-signatures.

One of the easiest ways to enhance your customers' experience with your bank is to convert paper forms and static PDFs that require ink signatures into intelligent online PDFs that your customers can electronically sign anywhere, from any device.

By converting paper-based forms to [intelligent PDFs with e-signature capabilities](#), you can gain these immediate benefits:

01 **Improve the customer and employee experience.** All digital workflows that include fillable PDFs with e-signatures are easier to fill out for customers and easier for staff to process, resulting in an exceptional digital experience for everyone.

02 **Exceed customers' digital expectations to minimize drop-offs.** Customers have the same digital expectations of your bank that they are seeing in almost every other area of their life. If any part of your application or loan processes require paper, ink signatures, or an in-person visit, another option is just a tap away.

03 **Increase security.** Better protect your company's and customers' information with electronic PDFs that can be password protected with sensitive information redacted. Plus, e-signed documents have tamper-evident seals to ensure authenticity.

04 **Maximize efficiency and productivity of staff.** Automated workflows, approval routing, and integrations with back-end systems eliminate delays in processing to keep your team working at peak performance in the systems they're using today, like Microsoft 365, Salesforce, and more.

05 **Reduce legal and compliance risks.** E-signatures are legally binding, trusted, and enforceable in most industrialized countries around the world. Adobe Document Cloud complies with the broadest range of legal requirements and the most demanding industry regulations.

> **When you create, edit, share, sign, and store documents and workflows digitally versus through a paper process, you can reduce your environmental impact by well over 90% (and over 95% when using a mobile device).**

06   **Reduce costs.** With digital forms and e-signatures, the cost of paper, printing, postage, and storage is massively reduced. Plus, the time saved by your staff no longer having to make copies, send faxes, file paperwork, or prepare packages frees them up for more important tasks.

07   **Reduce duplicate data entry.** Using digital forms virtually eliminates the need to manually rekey information and reduces associated data entry errors. Plus, data can automatically prepopulate forms and integrate with back-end systems, reducing customer frustration in having to provide the same information over and over.

08   **Increase visibility and auditability.** See the status of all documents in process, including who has signed and who is up next. And easily access a date- and time-stamped audit trail that is automatically created and securely stored with each completed form.

09   **Reduce environmental impact.** Imagine eliminating thousands of pieces of paper every day, saving trees, water, and other scarce resources.

10   **Accelerate processing time.** E-signatures and automated workflows remove roadblocks and create fast and secure digital experiences that speed processing of forms and applications.

Getting started on a path focused on customer experience is easier than you might think, and your customers are ready. By transforming your paper-based forms and applications to fully digital processes, you can deliver greater satisfaction to your customers and improved financial and operational benefits to your business.

THE ADOBE SOLUTION

About Adobe Document Cloud

Adobe Document Cloud is an intelligent platform that helps banking institutions deliver exceptional customer experiences while driving business efficiencies—across any surface, at any scale. It transforms manual, paper-based enrollment processes into uninterrupted, 100 percent digital document workflows that are legally binding and globally secure. The Adobe Document Cloud platform includes Adobe Acrobat DC, Adobe Sign, Adobe Scan, automated workflows, robust APIs, and prebuilt integrations for Microsoft 365, SharePoint, Dynamics 365, Salesforce, Workday, ServiceNow, and more.

About Adobe

Adobe is uniquely positioned in the industry because we're the only company that provides everything needed to design and deliver exceptional experiences. Our cloud solutions enable our customers to work across the content workflow from inspiration, to planning, to creation and delivery, to management and measurement.

CUSTOMER SUCCESS

Rabobank is a global financial services leader providing wholesale and retail banking, leasing, and real estate services in 39 countries around the world. Following a recent bank-wide effort to enhance customer experience, digitizing workflow processes became a priority. With most business units in the Singapore office still using traditional paper workflows, they were printing large quantities of paper documents every day. So they envisioned a digital workflow to help the bank work more efficiently, reduce waste, and create a more robust customer experience across channels.

Rabobank evaluated two e-signatures solutions and chose Adobe for its simple signing process built on the backbone of industry-standard security practices. After implementing, Rabobank saw huge gains:

- Document workflows are now implemented across the bank, including customer transactions, IT, procurement, and HR onboarding.

- The newly automated workflows modernize customer interactions and improve visibility and efficiency.

- Industry-standard security practices, audit trails, and legally binding e-signatures keep documents secure and mitigate compliance risks.

"
It used to take us a few weeks to process an account opening form with an international client…we can now turn that around in just a few days—a huge improvement in efficiency and the overall customer experience.
"

— Manikandan Ganesan, IT and operations business manager, Rabobank Singapore

Taking the NEXT STEPS in your digital transformation journey.

Here are some useful tips to consider as you map out the next steps in your digital transformation journey.

- Assemble a team encompassing a legal expert, compliance officer, IT administrator, technology evaluator, and business process expert. Have a C-level executive sponsor, if possible.

- Identify all the processes or use cases within your organization that can benefit from digital workflows and electronic signatures. Be sure to think about both customer-facing and internal processes. Then evaluate your list of processes and use cases, ranking them on a scale of 1 to 3 (from low to high) on two criteria:

    a. Potential impact on your organization
    b. Level of complexity

- Choose one high-impact but straightforward process or use case from your list created in #2—so you can start small but keep the bigger picture in mind. NDAs and employment agreements are popular places to start.

    - Understand how legal requirements differ around the world so you can use the right type of electronic signature for each process.

- Consider partnering with Adobe for implementation. When you purchase an enterprise license of Adobe Sign or Adobe Document Cloud, your organization gets phone and email support from experts in deployment, licensing, and other IT topics. Premium support and implementation services are also available.

    - If you're going to implement on your own, start a free trial of Adobe Sign and Acrobat.

- Adobe offers prebuilt integrations at no additional charge if you'd like to trigger Adobe Sign e-signature workflows from Microsoft 365, Microsoft Dynamics 365, SharePoint, Salesforce, ServiceNow, Workday, and more. Be sure you have administrator privileges to configure these integrations.

Adobe Sign

[Learn more]

Contact us for a demo or consultation >