5 ways eSignatures speed up workflows and accelerate growth
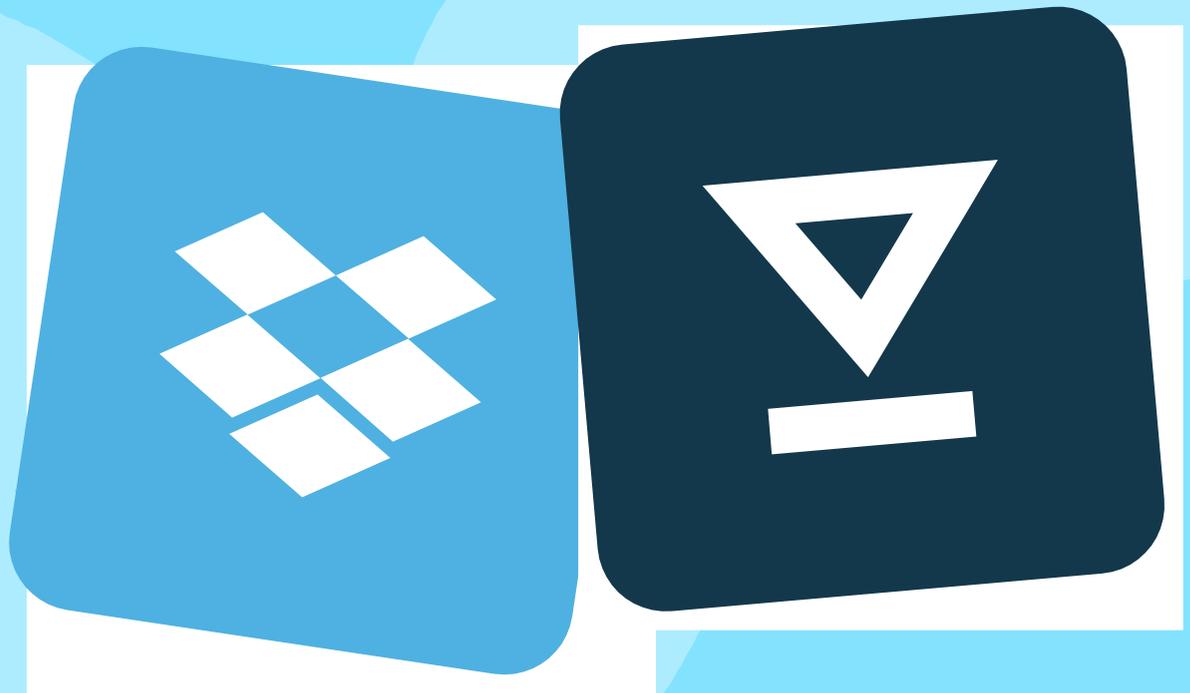
The modern workplace is an unintended mess.

Our research has found <u>29% of the working day is now spent on unproductive tasks</u> like tracking down content, responding to emails and managing paperwork. What's worse is that US businesses are wasting as much as <u>$8 billion a year</u> on managing that paperwork, money which could be spent on making the business more efficient and environmentally friendly.

At a time when the pace of work is accelerating, you need to find ways to eliminate paperwork and streamline workflows by eliminating the bottlenecks preventing your teams from getting their work done.

One process crying out for transformation and going paperless is the contract and signature process. Despite most contracts now being created digitally, some businesses are still opting to print, scan and have them physically signed, slowing down turnaround times and increasing the likelihood of human error. Not ideal when you operate against tight deadlines, and often across different timezones.

In this ebook we highlight the five major reasons you should invest in an eSignature solution and showcase how the technology is shortening turnaround times, simplifying contract management, and reducing the admin involved in handling and chasing contracts.

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Simplifying contract management

Paper contracts take much longer to get signed and sent back, and many documents sent out are never signed. A simple and secure eSignature solution can help you improve contract turnaround times by as much as 80%, while providing you a court-admissible audit trail.

In order for work to begin, projects often need a contractual agreement between all parties involved. This typically involves contracts being drafted, ratified, delivered, signed, and returned - a lengthy process when you factor in mediation on terms and conditions, working across multiple tools, printing and delivery. Any errors along the way and this process must be repeated, costing your team time in unnecessary administration.

By integrating an eSignature solution into your existing cloud infrastructure, you can condense this long-winded process into a more collaborative one and speed up the sign-off process. Contracts can be setup quickly, distributed simply, and returned super-fast.

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✖ <u>Example</u>

You and your team have one week to get a new partner contract drafted, approved and signed before the end of the quarter. The contract needs to be created by your department, reviewed by legal, approved by the partner, then signed off by the partners' legal and procurement team, before finally being sent for signature.

Traditionally, this would take a bit of time through the negotiation process and then even longer as a physical document is shared for signature. With eSignature technology you can improve turnaround times by up to 80% by sharing digitally.

With ready-made templates, your team can share contracts in just a few clicks, and secure signatures from all the relevant parties, ensuring that business doesn't slow down.

Top tip:

Look for an eSignature solution with open APIs which work across multiple document types, tools and applications to ensure adoption and oversight across the business.

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Improving completion rates

Delayed contract signing costs businesses time and money and who knows what else in missed business opportunities. Whether it's a waiver, Master Service Agreement, or receipt which needs label and approval, using an eSignature solution can help you improve completion rates by 26%.

There's nothing more frustrating than bringing a sales prospect to the end of the sales cycle, only to have them disappear and leave you with a blank, unsigned contract. This situation is made worse if your contract process is a physical one and has already absorbed considerable time and effort from you and your legal team.

With eSignature technology, a few clicks and a client can instantly complete a contract, which dramatically speeds up completion rates and deal flows. What's more, the ability to auto-populate known fields helps reduce the effort required to get agreements finalized; shortening the sales cycle and showing your customers just how easy you are to work with.

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Example

Your sales team is wrapping up what has been a successful financial year, but are still hounding down that big landmark customer. There has been considerable back and forth on the service agreement and now, as we enter the last week of the year, there is a real need to get everything finalized.

Bringing legal and sales teams together in a shared document, the final elements of the contract can be thrashed out on a conference call, before finally being passed for signature with just a few clicks. As well as creating a seamless experience for your customers, a contract that could've taken weeks to finalize, resulting in payment being made the following year (messing up forecasts), can now be worked through collaboratively and brought forward thanks to electronic signatures.
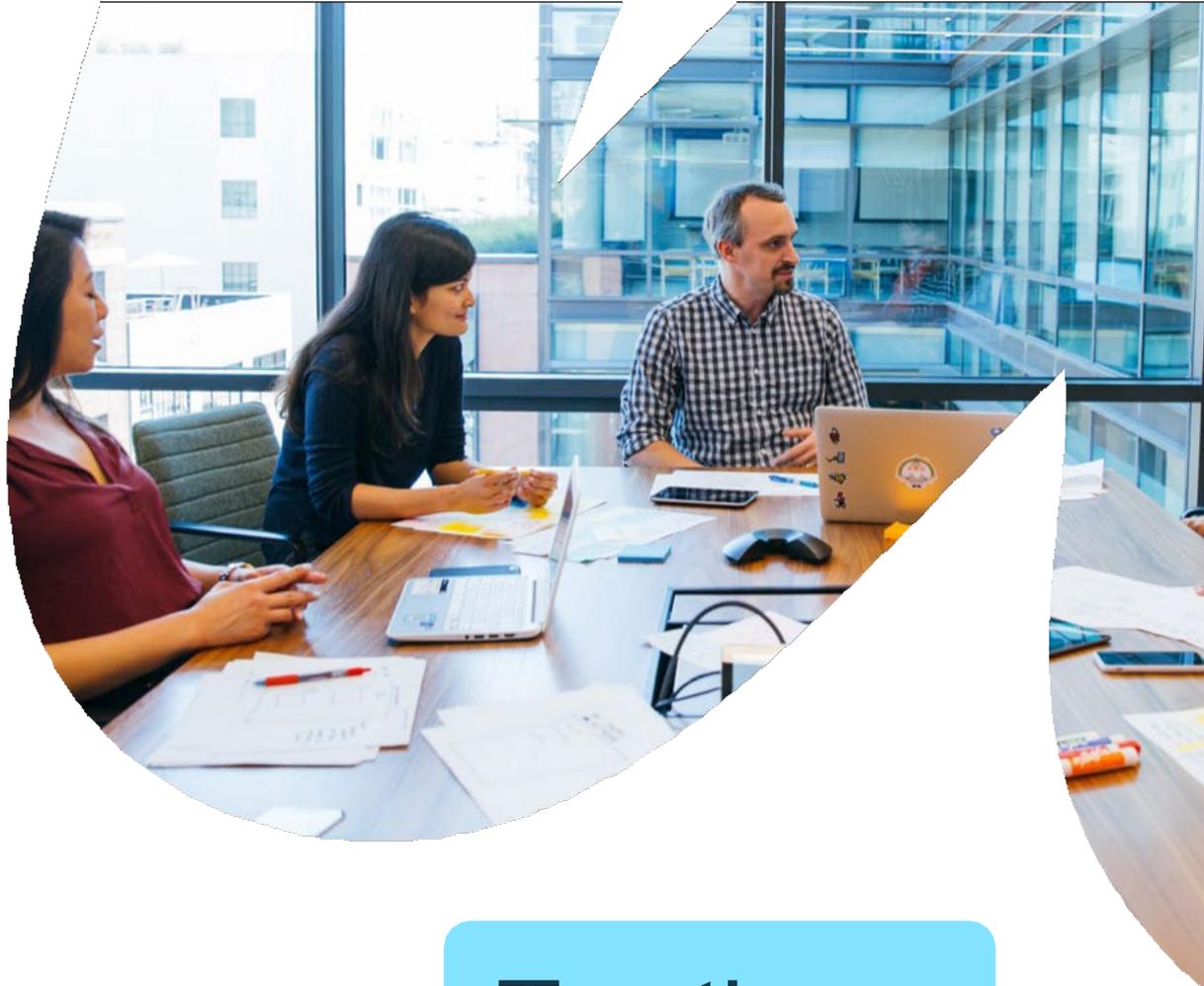
Top tip:

When evaluating an eSignature solution, look for a tool which makes it as easy as possible to create and share contracts for signature, regardless of the number of people you're sharing it with.

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Decreasing human error

Digital signature solutions can help eliminate human error and mitigate their impact on the sign-off process. You can quickly spot mistakes, change what needs changing, and nearly eradicate the impact of an error. This can have a significant and positive influence on your workflows and turnaround times.

There is nothing more frustrating than working through something, sending it for signature, only to have the contract come back incomplete or not filled in correctly. It is an embarrassing phone call to have to make to the signatory(s) and it slows business down. And it could've all been avoided.

With eSignature technology you can apply data validation in fields. For example, you can state which fields are text only, email address only, or numbers only. You can even leverage other APIs like Google Maps to automatically pull in correct addresses and locations and virtually eliminate incorrect forms and human error. You can even apply calculations, conditional logic, drop down lists or any other number of specialised fields to further mitigate risk and speed up the process.

✖ Example

Whether short or long-term, contracts are drawn up with suppliers, partners and customers all the time. In such an environment, you can't afford for contracts to go through a lengthy sign-off process and it is critical that all documents are managed effectively and error-free.

An eSignature solution can help you build out a multitude of templates which can be shared with just a few clicks and provide you with an end-to-end digital footprint of the sign-off process. Mandatory field-fills and tooltips to ensure the right information is entered in each section then guarantees that the work keeps flowing.

Supported by simple document management, you know that your agreements with customers and suppliers are in place and free of mistakes, safe in the knowledge you have a complete overview of each one.

Top tip:

Build an environment where your people are empowered to work how they want, in a safe and secure way. Assess your existing workflows, and how you work with suppliers on the contract process, then research eSignature solutions that integrate best with your current systems.

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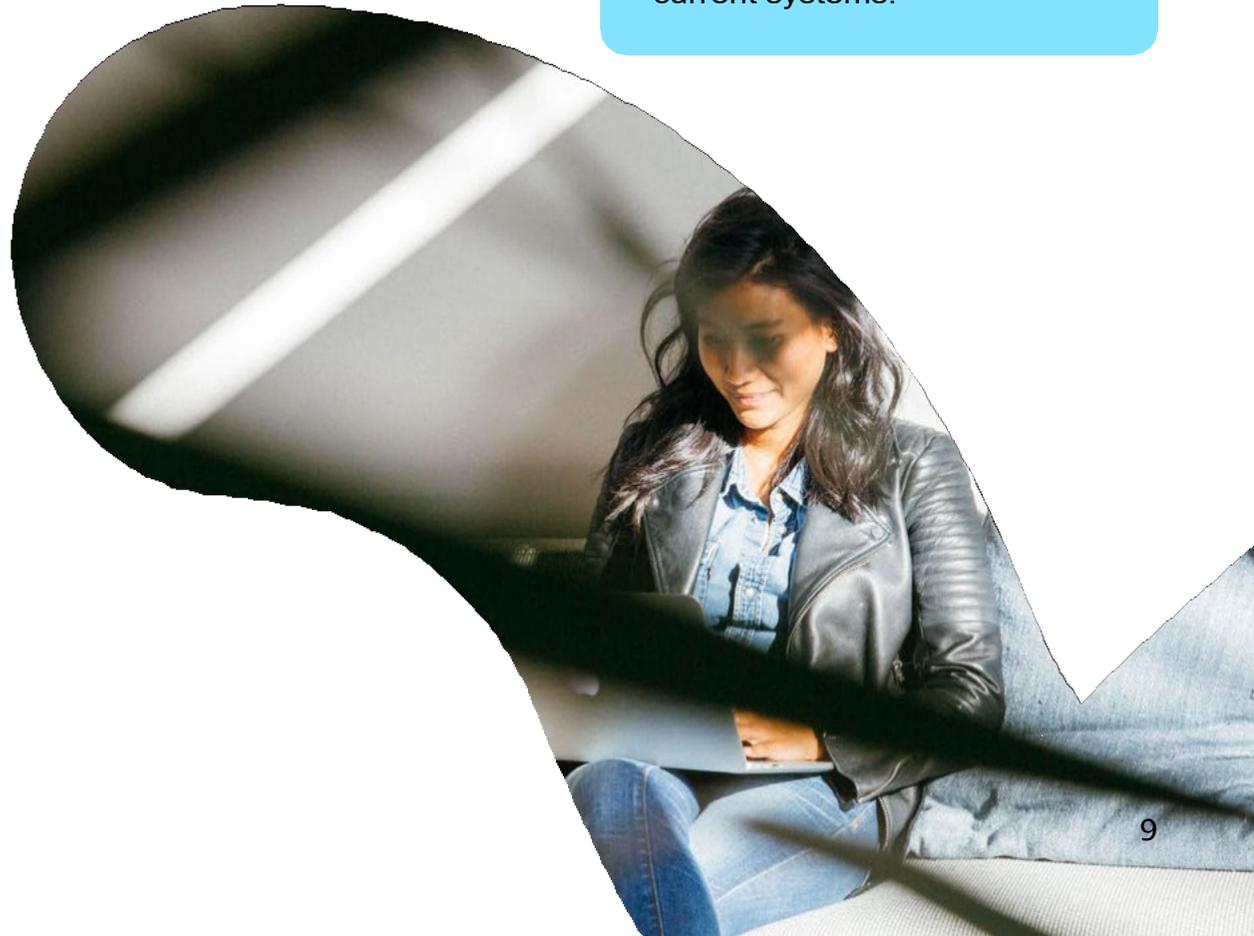
Improving compliance

Electronic signatures have been legally–binding for many transactions in the US for nearly two decades, with the ESIGN Act stating signatures should not be denied legal validity solely because they are electronic.

Documents and contracts which have been through a valid eSignature process may be just as legally binding as physical documents, and may benefit from the same legal protections. But, the most significant benefit of digital—from a business compliance point of view—is the audit trail generated from the document's digital footprint, as it progresses through your team and company workflows.

Deploying an eSignature solution provides full compliance by showing the progress of each contract from creation to signature, highlighting any bumps in the road along the way. Security is naturally a critical element of any contractual agreement process (as we discuss in the next chapter), so making the move to digital and trusting a provider is a great way to improve compliance and security.

✖ Example

You've been asked to compile an extensive audit of all the contracts in operation and their current status for a compliance audit. Alongside this, you must provide details of how these contracts differ from each other and highlight the specific circumstances or clauses that could impact your ability to deliver against your Master Service Agreement.

This is a lengthy, manual task, requiring you to find where each contract is saved, read each document in operation, and ultimately share a vast swathe of data and information. But, with an eSignature solution like HelloSign, you can access all contracts in a single location, check their status, and update on any specific terms and clauses.

You can also relax knowing that the serious ramifications of non-compliance are mitigated since we have diligently built processes to ensure our service is compliant with the standards which may also govern your business.

Top tip:

When evaluating providers, ensure you look for all the right certifications so the solution you choose is compliant with Digital Signature Standards (DSS) and SOC 2

Securing the contractual document sign-off process

eSignature solutions are secure and encrypted using SSL (Secure Sockets Layer), the same level of encryption used by leading banks and government agencies. Your documents are also stored and encrypted at rest using AES-256 bit encryption and each one is protected with a unique key.
Meaning your documents are secure end-to-end.

Although sufficient for hundreds of years, until the introduction of digital technology, the traditional pen and paper sign-off process—on reflection—posed many risks. Documents containing sensitive information are initially created securely on a laptop, then printed, posted, signed, sent back via post, before being scanned, saved securely on that same laptop, and a hard copy filed. In most cases, the only part which involves any element of security—inside the organizations' control—is when the document is created and saved on the laptop!

Most, if not all, eSignature solutions come with advanced security features such as encryption and multiple-factor-authentication to ensure documents get to where they need to, and only there. And, as the document never 'leaves' the network—from creation to signing and filing—it's secure at every step. Furthermore, you can deploy tamper-proofing, or the ability to "seal" a final signed document so that it cannot be tampered with without breaking the seal. This helps eliminate risk from your contractual sign-off process, ensuring only the right people can access, sign, and securely store documents.

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✖ Example

You're leading an expansion into a new territory, managing contracts with new suppliers, team members, and customers, all at the same time. In order to lead a successful growth strategy, you can't afford for any details to fall between the cracks or for any security concerns to damage your brand as you're expanding.

With an eSignature solution, you can relax knowing extremely high-level security is taking care of your critical documentation both in transit and at rest. You can now focus on the important task of getting everything operational.

Top tip:

Test your chosen suppliers on their security protocols and ensure that you're comfortable with the level of security they provide. Do they use SSL, for example? And then, ensure you have a flexible enough platform capable of handling a multitude of situations and workflows.

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Conclusion

In the past, handling contracts and distributing them via a courier was a risky and lengthy process. Files could get lost in transit, intercepted, or simply not get completed and returned in time, costing employees time and the business money.

In today's modern world, eSignature solutions are a powerful way for your business to transform and accelerate what has been one of the longer and more arduous work processes. Previously bound by the necessity for parties to sign a physical contract, organizations were hamstrung to a process which would 'take as long as it took'. But now, eSignature technology is doing away with all that, creating a more intuitive and streamlined process.

Organizations adopting the technology are finding sales cycles are shortening, document turnaround times are decreasing, and completion rates are improving. They are able to work faster and smarter, focusing time and efforts on projects that deliver business value, while safe in the knowledge that the contract and sign-off process is being securely managed.

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HelloSign, a Dropbox company, simplifies work for millions of individuals.

Over 80,000 customers world-wide trust the HelloSign platform – which includes eSignature, digital workflow and electronic fax solutions with HelloSign, HelloWorks and HelloFax – to automate and manage their most important business transactions.

For more information visit:

www.xbandenterprises.com/solutions/hello-sign/↗

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